

# Walker ChandioK & Co LLP

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## Independent Auditor's Report on Consolidated Half Yearly and Annual Financial Results of Oriental InfraTrust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023

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

### Opinion

1. We have audited the accompanying consolidated financial results of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') for the half year and year ended 31 March 2024, consisting of the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), explanatory notes thereto, additional disclosures as required in Paragraph 4.6 of Chapter 4 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 ('SEBI Master Circular') and additional financial information disclosed as per the Trust's "Disclosure of Information Policy" (hereinafter referred to as 'the Statement'), attached herewith, being submitted by OIT Infrastructure Management Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as the 'SEBI Regulations'), read with the SEBI Master Circular.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular in this regard; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the half year and year ended 31 March 2024.



Chartered Accountants

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

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

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## **Basis for Opinion**

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

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

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

## **Auditor's Responsibilities for the Audit of the Statement**

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



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

### Other Matters

12. We did not audit the half year and annual financial statements of 3 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 25,547.17 millions as at 31 March 2024, total revenues of ₹ 6,928.09 millions and ₹ 3,322.89 millions, total net loss after tax of ₹ 729.51 millions and ₹ 191 millions, total comprehensive loss of ₹ 729.72 millions and ₹ 189.59 millions and net cash inflows of ₹ 47.86 millions and ₹ 146.55 millions, for the half year and year ended on that date respectively, as considered in the Statement. These financial statements have been audited by other auditors whose audit reports have been furnished to us by the Investment Manager of the Trust, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors.

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



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13. The Statement includes the consolidated financial results for the half year ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the the first half of the current financial year, which were subject to limited review by us.
14. The additional financial information disclosed as per the Trust's "Disclosure of Information Policy" includes consolidated financial information for the quarter ended 31 December 2023 and half year ended 30 September 2023, which was subject to limited review by us, and on which we have expressed unmodified conclusions vide our limited review reports dated 10 February 2024 and 09 November 2023, respectively. Further, such additional financial information also includes consolidated financial information for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Walker ChandioK & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Manish Agrawal**

Partner

Membership No. 507000

**UDIN: 24507000BKDHX3174**



**Place: New Delhi**

**Date: 07 May 2024**

# Walker ChandioK &Co LLP

**Independent Auditor's Report on Consolidated Half Yearly and Annual Financial Results of Oriental InfraTrust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 (Cont'd)**

## Annexure 1

### List of subsidiaries included in the Statement

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



Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Refer note 3)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
<b>Income and gains</b>					
Revenue from operations	10,716.33	9,920.15	9,446.87	20,636.48	17,553.83
Interest income from bank deposits	423.52	415.14	311.37	838.66	515.59
Profit on sale of assets/investments	15.49	36.67	52.39	52.16	59.61
Reversal of impairment of intangible assets (refer note 9)	834.80	-	767.39	198.60	767.39
Other income	98.11	35.69	10.51	133.80	55.87
<b>Total income and gains</b>	<b>12,088.25</b>	<b>10,407.65</b>	<b>10,588.53</b>	<b>21,859.70</b>	<b>18,952.29</b>
<b>Expenses and losses</b>					
Valuation expenses	1.95	1.59	1.50	3.54	3.62
Audit fees (statutory auditor of Trust)	8.65	8.01	9.53	16.66	17.02
Audit fees (auditor of subsidiaries)	2.58	1.95	1.70	4.53	3.50
Insurance and security expenses	43.82	52.70	50.73	96.52	93.79
Employee benefits expenses	173.76	177.59	146.31	351.35	266.24
Project management fees (refer note b (i))	359.31	358.23	360.98	717.54	777.72
Investment manager fees (refer note b (ii))	95.78	91.33	85.94	187.11	159.24
Trustee fees	1.18	1.30	1.03	2.48	2.06
Depreciation on plant, property and equipment	16.99	17.06	18.78	34.05	34.65
Amortization on intangible assets	3,703.01	3,523.72	3,327.00	7,226.73	5,873.45
Finance costs					
Interest on term loan and non convertible debentures	2,739.60	2,855.18	2,764.90	5,594.78	4,506.77
Unamortized processing fees written off	-	17.70	271.53	17.70	271.53
Other finance costs	828.52	838.69	789.60	1,667.21	1,541.23
Legal and professional fees	28.38	33.92	58.73	62.29	90.39
Rating fees	4.55	7.39	15.69	11.94	26.09
Operating and maintenance expenses	206.31	210.50	205.57	416.81	376.40
Corporate social responsibility	30.00	29.99	38.12	59.99	76.25
Provision for major maintenance obligation	673.17	823.36	569.66	1,496.53	1,034.92
Sub-contracting expense	196.71	26.39	108.43	223.10	401.29
Impairment of Intangible assets (refer note 8)	1,473.18	1,244.92	91.96	2,081.90	91.96
Other expenses	113.00	105.21	214.69	218.21	278.97
<b>Total expense and losses</b>	<b>10,700.44</b>	<b>10,426.73</b>	<b>9,132.38</b>	<b>20,490.97</b>	<b>15,927.09</b>
<b>Profit/(loss) for the period/year before income tax</b>	<b>1,387.81</b>	<b>(19.08)</b>	<b>1,456.15</b>	<b>1,368.73</b>	<b>3,025.20</b>
<b>Tax expense:</b>					
Current tax (including earlier years)	464.42	384.88	310.73	849.30	624.08
Deferred tax	(974.12)	(380.13)	(694.99)	(1,354.25)	(1,020.41)
<b>Total tax expense</b>	<b>(509.70)</b>	<b>4.75</b>	<b>(384.26)</b>	<b>(504.95)</b>	<b>(396.33)</b>
<b>Profit/(loss) for the period/year after income tax</b>	<b>1,897.51</b>	<b>(23.83)</b>	<b>1,840.42</b>	<b>1,873.68</b>	<b>3,421.53</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
Re-measurement gain/(loss) on defined benefit obligations	1.62	(2.45)	0.66	(0.83)	(0.78)
Income tax relating to these items	(0.08)	0.13	0.01	0.05	0.01
<b>Total other comprehensive income/(loss) for the period/year</b>	<b>1.54</b>	<b>(2.32)</b>	<b>0.67</b>	<b>(0.78)</b>	<b>(0.77)</b>
<b>Total comprehensive income/(loss) for the period/year</b>	<b>1,899.05</b>	<b>(26.15)</b>	<b>1,841.08</b>	<b>1,872.90</b>	<b>3,420.76</b>



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**Oriental InfraTrust**

Additional financial information disclosed as per the Trust's "Disclosure of Information Policy"

(All amounts in ₹ millions unless otherwise stated)

**II. Consolidated Statement of Cash Flows**

Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Refer note 3)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>					
Profit/(loss) for the period/year before income tax	<b>1,387.81</b>	<b>(19.08)</b>	<b>1,456.15</b>	<b>1,368.73</b>	<b>3,025.20</b>
Adjustment for:					
Depreciation on property, plant and equipment	16.99	17.06	18.78	34.05	34.65
Amortization of intangible assets	3,703.01	3,523.72	3,327.00	7,226.73	5,873.45
Reversal of impairment of intangible assets (refer note 9)	(834.80)	-	(767.39)	(198.60)	(767.39)
Impairment of intangible assets (refer note 8)	1,473.18	1,244.92	91.96	2,081.90	91.96
Gain on sale of asset/investments (net)	(15.49)	(36.67)	(52.39)	(52.16)	(59.61)
(Gain)/loss on investments carried at fair value through profit or loss (net)	(12.83)	2.19	(0.21)	(10.64)	(18.69)
Excess provisions written back	(75.49)	-	(1.18)	(75.49)	(5.78)
Interest income from bank deposits	(423.52)	(415.14)	(311.37)	(838.66)	(515.59)
Interest income on others	(0.22)	(0.03)	(0.23)	(0.25)	(0.26)
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	447.72	463.07	470.20	910.79	939.57
Finance cost on deferred payment liabilities to NHAI	233.80	227.74	215.50	461.54	389.56
Unwinding of discount on provisions and financial liabilities carried at amortised cost	143.21	143.33	87.34	286.54	184.87
Unamortized processing fees written off	-	17.70	271.53	17.70	271.53
Interest on term loans and non-convertible debentures	2,739.60	2,855.18	2,764.90	5,594.78	4,506.77
Other finance cost	3.78	4.55	16.56	8.33	27.23
Expected credit loss	5.61	-	16.23	5.61	16.23
Modification loss on derecognition of financial guarantee	-	-	113.73	-	113.73
Modification gain on annuity	(10.64)	-	-	(10.64)	152.04
<b>Operating profit before working capital changes and other adjustments</b>	<b>8,781.72</b>	<b>8,028.54</b>	<b>7,717.12</b>	<b>16,810.25</b>	<b>14,259.55</b>
Working capital changes and other adjustments:					
Trade receivables	(17.22)	12.60	(2.10)	(4.62)	(11.44)
Other financial assets	1,087.58	1,298.54	1,091.51	2,386.12	2,076.60
Other assets	17.94	8.47	(7.22)	26.41	(30.60)
Trade payables	82.97	(0.90)	(131.91)	82.07	(2.70)
Provisions	8.47	217.00	244.98	225.47	465.25
Financial liabilities	(831.16)	(1,660.77)	(159.47)	(2,491.93)	(939.72)
Other liabilities	29.82	(121.99)	154.95	(92.17)	121.24
<b>Cash flow from operating activities post working capital changes</b>	<b>9,160.12</b>	<b>7,781.49</b>	<b>8,907.86</b>	<b>16,941.61</b>	<b>15,938.20</b>
Income tax paid (net of refund)	(505.04)	(392.46)	(402.56)	(897.50)	(748.68)
<b>Net cash flow from operating activities (A)</b>	<b>8,655.08</b>	<b>7,389.03</b>	<b>8,505.30</b>	<b>16,044.11</b>	<b>15,189.52</b>
<b>B. Cash flow from investing activities:</b>					
Acquisition of property, plant and equipments and intangible assets	(1.83)	(14.44)	(19.90)	(16.27)	(22.94)
Proceeds from disposal of property, plant and equipment	4.50	3.43	-	7.93	-
Investment in bank deposits	(8,882.40)	(10,762.92)	(14,909.35)	(19,645.32)	(19,645.32)
Proceeds from maturity of bank deposits	8,498.46	11,239.86	12,818.15	19,738.32	17,673.55
Purchase of current investments	(2,463.31)	(2,162.99)	(3,763.43)	(4,626.30)	(3,937.54)
Proceeds from sale of current investments	2,501.68	2,611.79	4,030.10	5,113.47	4,229.22
Loan given to Biaora to Dewas Highways Private Limited (BDHPL) prior to acquisition	-	-	(3,000.00)	-	(3,000.00)
Payment for acquisition of subsidiary, net of cash and cash equivalent amounting to ₹ 3,254.78 million	-	-	(5,564.01)	-	(5,564.01)
Interest received on bank deposits and others	433.64	301.98	311.64	735.62	515.86
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>90.74</b>	<b>1,216.71</b>	<b>(10,096.81)</b>	<b>1,307.45</b>	<b>(9,751.18)</b>
<b>C. Cash flow from financing activities:</b>					
Repayment of non-convertible debentures	(1,435.61)	(1,255.31)	(5,045.45)	(2,690.92)	(6,094.20)
Repayment of non-current borrowings	(428.65)	(7,029.78)	(8,620.68)	(7,458.43)	(9,595.78)
Proceeds from non-current borrowings	-	3,000.00	25,238.90	3,000.00	25,238.90
Processing fees paid	-	(17.70)	(263.18)	(17.70)	(263.18)
Finance costs paid	(2,727.65)	(2,820.29)	(3,560.06)	(5,547.94)	(5,306.28)
Distribution made to unit-holders	(3,448.32)	(3,867.39)	(2,325.08)	(7,315.71)	(6,226.52)
<b>Net cash (used in)/flow from financing activities (C)</b>	<b>(8,040.23)</b>	<b>(11,990.47)</b>	<b>5,424.45</b>	<b>(20,030.70)</b>	<b>(2,247.06)</b>
<b>D. Net increase/(decrease) in cash and cash equivalent (A+B+C)</b>	<b>705.58</b>	<b>(3,384.73)</b>	<b>3,832.94</b>	<b>(2,679.15)</b>	<b>3,191.28</b>
<b>E. Cash and cash equivalent at the beginning of the period/year</b>	<b>1,564.93</b>	<b>4,949.66</b>	<b>1,116.72</b>	<b>4,949.66</b>	<b>1,758.38</b>
<b>Cash and cash equivalent at the end of the period/year (D+E)</b>	<b>2,270.51</b>	<b>1,564.93</b>	<b>4,949.66</b>	<b>2,270.51</b>	<b>4,949.66</b>

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

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**Oriental InfraTrust**

Additional disclosure as required by paragraph 4.6 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder for the half year and year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

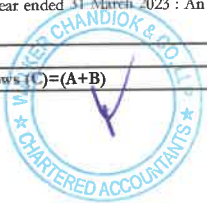
**a. Statement of Net Distributable Cash Flows**

**i. Oriental InfraTrust**

S. No.	Particulars	Half year ended	Half year ended	Half year ended	Year ended	Year ended
		31 March 2024	30 September 2023	31 March 2023	31 March 2024	31 March 2023
		(Refer note 3)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
<b>1</b>	<b>Net Distributable Cash Flows of the Project entities</b>	<b>7,237.20</b>	<b>9,695.39</b>	<b>4,564.33</b>	<b>16,932.59</b>	<b>9,625.74</b>
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	73.04	74.04	65.12	147.08	102.33
	<b>Total cash inflow at the Trust level (A)</b>	<b>7,310.25</b>	<b>9,769.43</b>	<b>4,629.45</b>	<b>17,079.67</b>	<b>9,728.07</b>
	<b>Adjustments:</b>					
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	(1,966.33)	(2,040.36)	(1,743.38)	(4,006.69)	(2,749.40)
4	Amount invested in or lent to any of the Project Entities for service of debt or interest funded through internal accruals of the Trust, to the extent allowed under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI Regulations'). Such amount shall be decided by the IM Board in accordance with Annual Budget approved by the Unitholders in accordance with the Trust Deed; Provided that any amount lent by the Trust to the Project Entity (regardless of the source of funding used by the Trust) for repayment of Sponsor loans shall also be considered under this head	(610.00)	(3,936.12)	(21,074.35)	(4,546.12)	(21,074.35)
5	Repayment of external debt at the trust level (net of any new debt raised or refinancing of existing debt)	(428.65)	(3,193.66)	24,520.97	(3,622.31)	23,521.02
6	Income tax (if applicable) at the Standalone Trust Level	-	-	15.90	-	-
7	Any other adjustment to be undertaken by the IM Board to ensure that there is no counting of the same item for the above calculations (Year ended 31 March 2024, Half year ended 30 September 2023 : An amount utilized from the reserve set aside for repayment of external bank loans and amount lent to BDHPL for refinancing its external loans, Year ended 31 March 2023, Half year ended 31 March 2023 : An amount set aside for subsequent repayment of external bank loans and amount to be lent to BDHPL for refinancing its external loans)	-	3,664.70	(3,664.70)	3,664.70	(3,664.70)
8	Any other adjustment to be undertaken by the IM Board to ensure that there is no counting of the same item for the above calculations (Year ended 31 March 2024, Half year ended 30 September 2023 : An amount released from creation of DSRA for borrowings availed, Half year ended 31 March 2024, Half year ended 31 March 2023 : An amount set aside for creation of DSRA for borrowings availed)	(75.94)	147.31	(385.10)	71.37	(399.34)
	<b>Total adjustments at the Trust level (B)</b>	<b>(3,080.92)</b>	<b>(5,358.13)</b>	<b>(2,330.66)</b>	<b>(8,439.05)</b>	<b>(4,366.77)</b>
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>4,229.32</b>	<b>4,411.30</b>	<b>2,298.79</b>	<b>8,640.62</b>	<b>5,361.30</b>

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

S. No.	Particulars	Half year ended	Half year ended	Half year ended	Year ended	Year ended
		31 March 2024	30 September 2023	31 March 2023	31 March 2024	31 March 2023
		(Refer note 3)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
<b>1</b>	<b>Profit after tax as per Statement of Profit and Loss (A)</b>	<b>956.56</b>	<b>1,016.53</b>	<b>1,128.00</b>	<b>1,973.09</b>	<b>2,131.94</b>
	<b>Adjustments:</b>					
2	Depreciation and amortisation as per Statement of Profit and Loss	3.33	3.35	3.94	6.68	8.35
3	Any amount received from tolls or annuities not recognised as income for the purposes of working out the Profit after tax	1,050.40	987.25	795.12	2,037.65	1,783.63
4	(Decrease) / Increase in working capital	(60.14)	(26.30)	116.46	(86.44)	68.49
5	Interest on loans (if any) from Trust	301.09	303.15	300.32	604.24	603.68
6	Any amount to be kept aside for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders	(240.81)	(58.83)	(437.84)	(299.64)	(643.72)
7	Proceeds from: • sale of fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	-	3,642.70	-	3,642.70	-
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	(138.17)	(137.66)	16.95	(275.83)	(145.61)
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	(1,133.00)	(1,087.00)	(1,068.80)	(2,220.00)	(2,093.20)
10	Payment toward • Capital Expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above).	-	(0.07)	-	(0.07)	-
11	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed (Half year ended 30 September 2023 : An amount set aside out of the reserves for the aforesaid purpose, Half year ended 31 March 2024, Half year ended 31 March 2023 : An amount released out of the reserves for the aforesaid purpose).	8.74	(8.74)	4.07	-	-
12	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations - (Year ended 31 March 2024, Half year ended 31 March 2024 : An amount set aside out of the reserves for the aforesaid purpose, Year ended 31 March 2023, Half year ended 31 March 2023 : An amount released out of the reserves for the aforesaid purpose)	(17.15)	-	6.42	(17.15)	6.42
	<b>Total Adjustments (B)</b>	<b>(275.71)</b>	<b>3,617.85</b>	<b>(263.36)</b>	<b>3,392.14</b>	<b>(411.96)</b>
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>680.85</b>	<b>4,034.38</b>	<b>864.64</b>	<b>3,365.23</b>	<b>1,719.98</b>



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(All amounts in ₹ millions unless otherwise stated)

**a. Statement of Net Distributable Cash Flows**

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

S. No.	Particulars	Half year ended	Half year ended	Half year ended	Year ended	Year ended
		31 March 2024	30 September 2023	31 March 2023	31 March 2024	31 March 2023
		(Refer note 3)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
<b>1</b>	<b>Profit after tax as per Statement of Profit and Loss (A)</b>	<b>1,151.79</b>	<b>916.22</b>	<b>706.20</b>	<b>2,068.01</b>	<b>1,339.27</b>
	<b>Adjustments:</b>					
2	Depreciation and amortisation as per Statement of Profit and Loss	319.42	328.20	307.41	647.62	611.22
3	(Decrease) / Increase in working capital	(38.92)	14.49	(7.69)	(24.43)	(6.00)
4	Interest on loans (if any) from Trust	699.32	687.53	492.90	1,386.85	1,011.63
5	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI Regulations.	-	3,100.00	-	3,100.00	-
6	Proceeds from: • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	(1.13)	1.93	(2.31)	0.80	-
7	Any amount to be kept aside for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders.	(396.56)	(366.00)	(74.47)	(762.56)	(111.84)
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	(14.86)	84.50	9.14	69.64	9.26
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	13.97	(3,656.67)	-	(3,642.70)	-
10	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above)	-	-	(8.48)	-	(10.32)
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. (Year ended 31 March 2024, Half year ended 30 September 2023 : An amount released out of the reserves for the aforesaid purpose, Half year ended 31 March 2024, Half year ended 31 March 2023, Year ended 31 March 2023 : An amount set aside out of the reserves for the aforesaid purpose)	(33.34)	446.08	(397.69)	412.74	(440.62)
	<b>Total Adjustments (B)</b>	<b>547.90</b>	<b>640.06</b>	<b>318.80</b>	<b>1,187.96</b>	<b>1,063.32</b>
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>1,699.69</b>	<b>1,556.28</b>	<b>1,025.00</b>	<b>3,255.97</b>	<b>2,402.59</b>

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

S. No.	Particulars	Half year ended	Half year ended	Half year ended	Year ended	Year ended
		31 March 2024	30 September 2023	31 March 2023	31 March 2024	31 March 2023
		(Refer note 3)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
<b>1</b>	<b>Loss after tax as per Statement of Profit and Loss (A)</b>	<b>(24.70)</b>	<b>(230.36)</b>	<b>(195.98)</b>	<b>(255.06)</b>	<b>(539.39)</b>
	<b>Adjustments:</b>					
2	Depreciation and amortisation as per Statement of Profit and Loss	1,098.07	941.30	942.60	2,039.37	1,894.89
3	Decrease in working capital	(750.91)	(794.37)	(683.93)	(1,545.28)	(1,346.52)
4	Interest on loan from any Trust	482.95	532.69	547.51	1,015.64	1,146.59
5	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI Regulations	610.00	-	500.00	610.00	500.00
6	Any amount to be kept aside for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders	(118.62)	(5.46)	(10.30)	(124.08)	(30.26)
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	1,125.77	1,098.30	652.68	2,224.07	1,624.78
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)	(0.45)	(9.88)	(1.15)	(10.33)	(1.67)
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. (Year ended 31 March 2024, Half year ended 31 March 2024 : An amount released out of the reserves for the aforesaid purpose, Half year ended 30 September 2023, Half year ended 31 March 2023, Year ended 31 March 2023 : An amount set aside out of the reserves for the aforesaid purpose)	42.44	(27.43)	(5.90)	15.01	(11.31)
	<b>Total Adjustments (B)</b>	<b>2,489.25</b>	<b>1,735.15</b>	<b>1,941.51</b>	<b>4,224.40</b>	<b>3,776.50</b>
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>2,464.56</b>	<b>1,504.79</b>	<b>1,745.53</b>	<b>3,969.33</b>	<b>3,237.09</b>

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(All amounts in ₹ millions unless otherwise stated)

**a. Statement of Net Distributable Cash Flows**

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

S. No.	Particulars	Half year ended	Half year ended	Half year ended	Year ended	Year ended
		31 March 2024	30 September 2023	31 March 2023	31 March 2024	31 March 2023
		(Refer note 3)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
1	(Loss)/profit after tax as per Statement of Profit and Loss (A)	(342.74)	(513.42)	1,817.95	(856.16)	1,211.14
	<b>Adjustments:</b>					
2	Depreciation and amortisation as per Statement of Profit and Loss	328.13	317.06	290.74	645.19	560.94
3	Decrease in working capital	(367.84)	(341.27)	(372.76)	(709.11)	(605.29)
4	Interest on loans (if any) from Trust	847.11	849.64	834.61	1,696.75	1,666.87
5	Proceeds from: • Sale of fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered for calculation of Profit After Tax	-	-	(2.84)	-	-
6	Any amount to be released/(kept aside) for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders.	241.65	191.31	(37.99)	432.96	310.09
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date.	214.20	318.53	(2,026.83)	532.73	(1,775.47)
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).	(2.54)	(0.21)	(3.37)	(2.75)	(3.49)
9	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (Half year ended 31 March 2023 : An amount released out of the reserves created as at 30 September 2022)	-	-	10.98	-	-
10	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations - (Year ended 31 March 2024, Half year ended 31 March 2024; , Half year ended 30 September 2023 : Amount released from reserve created on 31 March 2023, Year ended 31 March 2024, Half year ended 31 March 2023 : An amount set aside out of the reserves for the aforesaid purpose.)	13.05	0.86	(6.47)	13.91	(6.47)
	<b>Total Adjustments (B)</b>	<b>1,273.74</b>	<b>1,335.92</b>	<b>(1,313.96)</b>	<b>2,609.68</b>	<b>147.17</b>
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>931.00</b>	<b>822.50</b>	<b>503.99</b>	<b>1,753.52</b>	<b>1,358.31</b>

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

S. No.	Particulars	Half year ended	Half year ended	Half year ended	Year ended	Year ended
		31 March 2024	30 September 2023	31 March 2023	31 March 2024	31 March 2023
		(Refer note 3)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
1	Profit/(loss) after tax as per Statement of Profit and Loss (A)	400.87	210.32	(1,987.25)	611.19	(1,730.63)
	<b>Adjustments:</b>					
2	Depreciation and amortisation as per Statement of Profit and Loss	346.19	301.15	287.76	647.34	541.21
3	(Decrease) / Increase in working capital	(353.60)	(277.95)	2,421.51	(631.55)	2,466.67
4	Interest on loans (if any) from Trust;	49.35	71.04	95.73	120.39	208.18
5	Any amount to be released/(kept aside) for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders.	189.76	163.25	(308.83)	353.01	(354.76)
6	Proceeds from: • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	(0.11)	0.76	(9.17)	0.65	-
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date.	116.52	142.95	107.10	259.47	19.84
8	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(201.00)	(201.00)	(335.83)	(402.00)	(372.83)
9	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above).	-	-	(6.57)	-	(7.13)
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 - (Year ended 31 March 2023, Half year ended 30 September 2023 : An amount set aside out of the reserves for the aforesaid purpose, Year ended 31 March 2024, Half year ended 31 March 2024, Half year ended 31 March 2023 : An amount released out of the reserves for the aforesaid purpose)	59.15	(35.18)	21.71	23.97	(1.78)
	<b>Total Adjustments (B)</b>	<b>206.28</b>	<b>165.02</b>	<b>2,273.41</b>	<b>371.29</b>	<b>2,499.40</b>
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>607.15</b>	<b>375.34</b>	<b>286.17</b>	<b>982.47</b>	<b>768.77</b>



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(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

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

S. No.	Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Refer note 3)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
1	Loss after tax as per Statement of Profit and Loss (A)	(247.72)	(237.03)	(24.26)	(484.75)	(24.26)
	<b>Adjustments:</b>					
2	Depreciation and amortisation as per Statement of Profit and Loss	344.11	344.08	304.56	688.19	304.56
3	Decrease in working capital	(0.42)	(818.03)	(7.86)	(818.45)	(7.86)
4	Interest on loans (if any) from Trust;	901.14	893.45	238.60	1,794.59	238.60
5	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI Regulations	-	836.12	-	836.12	-
6	Any amount to be (kept aside) / released for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders.	(87.06)	256.49	(6.22)	169.43	(6.22)
7	Proceeds from: • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	-	-	6.45	-	6.45
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date.	(69.27)	(34.31)	(314.16)	(103.58)	(314.16)
9	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(34.46)	(870.57)	(2,901.21)	(905.03)	(2,901.21)
10	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above)	(0.48)	(0.51)	(0.30)	(0.99)	(0.30)
	<b>Total Adjustments (B)</b>	<b>1,053.56</b>	<b>606.72</b>	<b>(2,680.14)</b>	<b>1,660.28</b>	<b>(2,680.14)</b>
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>805.84</b>	<b>369.69</b>	<b>(2,704.40)</b>	<b>1,175.53</b>	<b>(2,704.40)</b>
	<b>Net Distributable Cash Flows as per above</b>	<b>805.84</b>	<b>369.69</b>	<b>(2,704.40)</b>	<b>1,175.53</b>	<b>(2,704.40)</b>
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus	(1.89)	432.42	2,843.40	430.53	2,843.40
	<b>Net distributable cash flows</b>	<b>803.95</b>	<b>802.11</b>	<b>139.00</b>	<b>1,606.05</b>	<b>139.00</b>

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(All amounts in ₹ millions unless otherwise stated)

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

Pursuant to the Project Management Agreement ('the agreement') dated 03 June 2019 (for all SPV's except Biora to Dewas Highways Private Limited) and as per Project Management agreement dated 10 October 2023 for Biora to Dewas Highways Private Limited, project manager is entitled to a consideration, on a monthly basis, for the management, tolling and operation and maintenance services basis the project management expense budget defined in the agreement. However expenses incurred by the project SPV for maintenance of toll plazas and associated infrastructure, insurance costs and any other compliance cost with mandatory policies and cost associated with any mandatory disclosures shall be excluded from the project manager expense budget at all times. Consolidated Statement of Profit and Loss for the half year ended 31 March 2024 includes amount of ₹ 359.31 million (For the half year ended 30 September 2023: ₹ 358.23 millions and for the half year ended 31 March 2023: ₹ 360.98 million) and for the year ended 31 March 2024 includes amount of ₹ 717.54 million (31 March 2023 : ₹ 777.72 million) towards project manager fees. There are no changes during the year in the methodology for computation of fees paid to project manager.

**(ii) Investment management fees**

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees @ 0.75% of the net revenue of each SPV, per annum. Consolidated Statement of Profit and Loss for the half year ended 31 March 2024 includes amount of ₹ 95.78 million (For the half year ended 30 September 2023: ₹ 91.33 million and for the half year ended 31 March 2023: ₹ 85.94 million) and for the year ended 31 March 2024 includes amount of ₹ 187.11 million (31 March 2023 : ₹ 159.24 million) towards investment manager fees. There are no changes during the year in the methodology for computation of fees paid to investment manager.

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

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

Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Refer note 3)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
Profit/(loss) after tax for the period/year (₹ millions)	1,897.51	(23.83)	1,840.42	1,873.68	3,421.53
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	583.08	583.08	583.08	583.08	583.08
<b>Earning per unit (basic and diluted) (₹)</b>	<b>3.25</b>	<b>(0.04)</b>	<b>3.16</b>	<b>3.21</b>	<b>5.87</b>

**d. Statement of contingent liabilities**

Particulars	As at 31 March 2024	As at 30 September 2023	As at 31 March 2023
	(Audited)	(Unaudited)	(Audited)
Income tax cases in respect of group in appeals	729.52	368.89	951.80
Penalty pursuant to Section 135 (7) of Companies Act 2013 (refer note below)	31.64	31.64	31.64
<b>Total</b>	<b>761.16</b>	<b>400.53</b>	<b>983.44</b>

**Notes:**

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

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

**e. Statement of commitments**

Particulars	As at 31 March 2024	As at 30 September 2023	As at 31 March 2023
	(Audited)	(Unaudited)	(Audited)
Estimated project cost for construction of highway committed to be executed (refer note)	728.66	728.66	728.66
<b>Total</b>	<b>728.66</b>	<b>728.66</b>	<b>728.66</b>

**Note:**

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

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

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## Oriental InfraTrust

Additional disclosure as required by paragraph 4.6 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder for the half year and year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

### f. Statement of Related Parties

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

##### Subsidiaries

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

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

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

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

##### I. Parties to Oriental InfraTrust

###### Sponsor group

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

##### II. Promoters of the parties to Oriental InfraTrust specified in I above

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

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

###### (i) Directors of OSEPL

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

###### (ii)

###### Directors of OTPL

Mr. Kanwaljit Singh Bakshi  
Mr. Maninder Sethi  
Mr. Vikas Mohan (w.e.f 16 August 2023)

###### (iii) Directors of ATSL

Mr. Rajesh Kumar Dahiya (till 15 January 2024)  
Mr. Ganesh Sankaran (till 15 January 2024)  
Ms Deepa Rath  
Mr. Sumit Bali (w.e.f 16 January 2024)  
Mr. Prashant Ramrao Joshi (w.e.f 16 January 2024)

###### (iv)

###### Directors / KMP of OIT Infrastructure Management Limited

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



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**Oriental InfraTrust**

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(All amounts in ₹ millions unless otherwise stated)

**C. Transactions and outstanding balances with related party**

Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Refer note 3)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
<b>Oriental Structural Engineers Private Limited ('OSEPL')</b>					
<b>Transactions during the period/year</b>					
Amount paid on acquisition of BDHPL (refer note D below)	-	-	4,497.59	-	4,497.59
<b>Advanced received</b>					
ONBPCPL	-	-	-	-	4.17
<b>Change of scope and utility expenses</b>					
ONBHL	114.72	25.24	48.71	139.96	132.95
ONBPCPL	0.67	1.08	37.15	1.75	78.04
OHHHPL	-	0.07	-	0.07	-
OPIPL	-	-	0.30	-	0.30
ECKHPL	55.37	-	-	55.37	3.74
BDHPL	25.96	-	29.67	25.96	29.67
<b>Major maintenance and operation maintenance expense</b>					
ONBPCPL	-	-	7.78	-	15.40
ONBHL	108.84	109.48	116.76	218.32	231.18
ECKHPL	78.67	116.02	37.80	194.69	83.58
OPIPL	327.76	345.36	-	673.12	-
OHHHPL	306.01	374.69	328.29	680.70	646.31
BDHPL	8.85	8.85	16.90	17.70	16.90
<b>Claim received from NHAI</b>					
OHHHPL	-	-	-	-	1.09
<b>Reimbursement of expenses</b>					
ONBHL	1.04	1.00	0.50	2.04	1.00
ECKHPL	-	-	-	-	2.10
<b>Unwinding interest expense</b>					
BDHPL	-	-	3.15	-	3.15
<b>Project management Expense</b>					
ONBPCPL	81.77	79.49	77.24	161.26	175.23
OPIPL	76.37	69.14	73.77	145.51	167.78
OHHHPL	66.83	64.05	64.35	130.88	149.82
ECKHPL	99.28	118.42	112.92	217.70	252.19
BDHPL	35.06	27.13	32.69	62.19	32.69
<b>Modification loss on derecognition of corporate guarantee</b>					
BDHPL	-	-	113.73	-	113.73
<b>Payment for deferred liability</b>					
ONBHL	63.51	63.69	56.37	127.20	94.55
<b>Distribution to unit holder<sup>^</sup></b>					
Oriental Infratrust	531.87	596.50	358.62	1,128.37	960.38

<sup>^</sup> Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after 31 March 2024. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.

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(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Refer note 3)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
<b>Balances outstanding at the end of the period/year</b>					
<b>Non current liability- Advance received</b>					
ONBPCPL	19.48	19.48	19.48	19.48	19.48
<b>Deferred liability</b>					
ONBHL	1,326.59	1,390.10	1,453.79	1,326.59	1,453.79
<b>Claim payable</b>					
ONBHL	364.29	364.29	364.29	364.29	364.29
<b>Mobilization advance payable</b>					
ONBHL	11.60	11.60	11.60	11.60	11.60
<b>Insurance claim payable</b>					
ONBHL	2.45	1.33	-	2.45	-
<b>Trade and other payables</b>					
ONBPCPL	19.40	26.87	20.29	19.40	20.29
OPIPL	73.09	74.22	14.96	73.09	14.96
ONBHL	60.04	33.64	50.12	60.04	50.12
ECKHPL	96.16	63.46	33.56	96.16	33.56
OHHHPL	66.84	79.53	71.40	66.84	71.40
BDHPL	2.23	18.33	801.70	20.56	801.70
<b>Mobilisation/Capital advance</b>					
ONBHL	27.82	52.62	57.18	27.82	57.18
ECKHPL	60.19	60.19	60.19	60.19	60.19
<b>Other receivable</b>					
ONBPCPL	2,595.70	2,595.70	2,595.70	2,595.70	2,595.70
BDHPL	-	-	86.00	-	86.00
<b>Initial settlement amount</b>					
Oriental Infratrust	0.01	0.01	0.01	0.01	0.01
<b>Unit capital</b>					
Oriental Infratrust	8,993.37	8,993.37	8,993.37	8,993.37	8,993.37
<b>Oriental Tollways Private Limited</b>					
<b>Transactions during the period/year</b>					
Amount paid on acquisition of BDHPL (refer note D below)	-	-	4,321.20	-	4,321.20
<b>Distribution to unitholder<sup>^</sup></b>					
Oriental Infratrust	1,509.21	1,691.42	1,016.89	3,200.63	2,773.61
<b>Reimbursement of expenses</b>					
ONBHL	-	-	0.50	-	1.00
<b>Balances outstanding at the end of the period/year</b>					
<b>Trade and other payables</b>					
ONBHL	-	0.92	0.92	-	0.92
OHHHPL	-	1.26	1.26	-	1.26
<b>Initial settlement amount</b>					
Oriental Infratrust	0.01	0.01	0.01	0.01	0.01
<b>Unit capital</b>					
Oriental Infratrust	25,509.70	25,509.70	25,509.70	25,509.70	25,509.70

<sup>^</sup> Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after 31 March 2024. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.



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(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Refer note 3)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
<b>OIT Infrastructure Management Limited</b>					
<b>Transactions during the period/year</b>					
<b>Investment manager fees</b>					
<i>Oriental Infratrust</i>	95.78	91.33	85.94	187.11	159.24
<b>Reimbursement of Expenses</b>					
<i>Oriental Infratrust</i>	1.61	1.72	1.48	3.33	2.85
<b>Balances outstanding at the end of the period/year</b>					
<b>Investment manager fees payable</b>					
<i>Oriental Infratrust</i>	45.80	44.77	40.21	45.80	40.21
<b>Axis Bank Limited</b>					
<b>Transactions during the period/year</b>					
<b>Interest paid</b>					
<i>Oriental Infratrust</i>	598.27	606.17	341.80	1,204.44	686.79
<b>Loan repayment</b>					
<i>Oriental Infratrust</i>	163.23	162.40	9,500.61	325.63	9,902.02
<b>Loan taken</b>					
<i>Oriental Infratrust</i>	-	-	15,000.00	-	15,000.00
<b>Processing fees paid</b>					
<i>Oriental Infratrust</i>	-	-	64.90	-	64.90
<b>Interest income on bank deposits</b>					
<i>ONBHL</i>	69.16	61.01	54.43	130.17	93.65
<i>ONBPCPL</i>	38.55	20.63	13.77	59.18	21.51
<i>ECKHPL</i>	19.77	14.76	10.32	34.53	18.97
<i>OHHHPL</i>	7.30	13.15	16.23	20.45	31.11
<i>BDHPL</i>	9.72	4.08	14.90	13.80	14.90
<b>Investment in bank deposits</b>					
<i>ONBHL</i>	75.52	1,636.20	917.31	1,711.72	2,636.06
<i>ONBPCPL</i>	2,256.50	2,431.21	2,771.60	4,687.71	4,558.40
<i>ECKHPL</i>	2,574.24	2,117.63	2,039.10	4,691.87	4,821.41
<i>OHHHPL</i>	452.08	716.29	842.68	1,168.37	2,192.41
<i>BDHPL</i>	885.12	1,095.37	738.55	1,980.49	738.55
<b>Redemption of bank deposits</b>					
<i>ONBHL</i>	78.43	1,569.16	487.38	1,647.59	2,037.84
<i>ONBPCPL</i>	1,702.30	2,105.90	2,638.20	3,808.20	4,243.00
<i>ECKHPL</i>	2,493.86	1,919.15	2,177.15	4,413.01	4,737.21
<i>OHHHPL</i>	687.47	911.27	811.79	1,598.74	2,501.30
<i>BDHPL</i>	816.20	1,375.93	917.36	2,192.13	917.36
<b>Balances outstanding at the end of the period/year</b>					
<b>Current account balance</b>					
<i>Oriental Infratrust</i>	-	0.52	7.90	-	7.90
<i>ONBHL</i>	82.23	104.89	108.36	82.23	108.36
<i>ONBPCPL</i>	31.98	28.73	13.96	31.98	13.96
<i>ECKHPL</i>	25.44	24.66	35.94	25.44	35.94
<i>OPIPL</i>	1.32	1.32	1.33	1.32	1.33
<i>OHHHPL</i>	22.25	12.54	13.09	22.25	13.09
<i>BDHPL</i>	48.35	12.72	257.06	48.35	257.06
<b>Bank deposits</b>					
<i>ONBHL</i>	1,995.80	1,939.57	1,893.88	1,995.80	1,893.88
<i>ONBPCPL</i>	1,460.86	883.06	550.55	1,460.86	550.55
<i>ECKHPL</i>	496.26	410.49	213.91	496.26	213.91
<i>OHHHPL</i>	57.08	308.48	499.80	57.08	499.80
<i>BDHPL</i>	293.23	217.38	512.10	293.23	512.10
<b>Loan outstanding</b>					
<i>Oriental Infratrust</i>	14,635.47	14,798.70	14,961.10	14,635.47	14,961.10
<b>Axis Trustee Services Limited</b>					
<b>Transactions during the period/year</b>					
<b>Trustee fees</b>					
<i>Oriental Infratrust</i>	1.47	0.59	1.03	2.06	2.06

Note: All related party transactions entered during the period/year were in ordinary course of the business and on arms length basis.



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**Oriental InfraTrust**

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(All amounts in ₹ millions unless otherwise stated)

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

**For the half year and year ended 31 March 2024:**

No acquisition during the half year ended 31 March 2024.

**For the half year ended 30 September 2023:**

No acquisition during the half year ended 30 September 2023.

**For the half year and ended 31 March 2023:**

**(A) Summary of the valuation report (issued by the independent valuer appointed by Trust) for investment in equity share capital of subsidiary of the Trust :**

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

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

Pursuant to the amended and restated sale and transfer agreement ("STA") dated 19 October 2023 executed with OSEPL and OTPL ("the Selling shareholders") for acquisition of equity stake in BDHPL, The Trust has acquired 100% of equity in the SPVs and has paid ₹ 8,818.79 millions cash consideration and has advanced a loan of ₹ 3,681.21 millions.

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

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

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**Oriental InfraTrust**

Additional financial information disclosed as per the Trust's "Disclosure of Information Policy"  
(All amounts in ₹ millions unless otherwise stated)

**I. Balance Sheet as at 31 March 2024, 30 September 2023 and 31 March 2023**

Particulars	As at	As at	As at
	31 March 2024 (Audited)	30 September 2023 (Unaudited)	31 March 2023 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	147.38	159.11	167.27
Intangible assets	96,378.48	100,719.86	105,405.37
Financial assets			
Others financial assets	20,368.83	21,505.30	23,130.70
Non-current tax assets (net)	708.57	684.73	660.35
Other non-current assets	188.77	190.28	191.80
<b>Total non-current assets</b>	<b>117,792.03</b>	<b>123,259.28</b>	<b>129,555.49</b>
<b>Current assets</b>			
Financial assets			
Investments	892.66	901.40	1,316.39
Trade receivables	33.60	21.98	34.59
Cash and cash equivalents	2,270.51	1,564.93	4,949.66
Bank balances other than cash and cash equivalents above	8,079.36	7,665.71	7,643.08
Others financial assets	8,286.49	8,252.78	8,331.77
Other current assets	124.06	159.97	147.44
<b>Total current assets</b>	<b>19,686.68</b>	<b>18,566.77</b>	<b>22,422.93</b>
<b>Total assets</b>	<b>137,478.71</b>	<b>141,826.05</b>	<b>151,978.42</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Initial settlement amount	0.02	0.02	0.02
Unit capital	58,307.88	58,307.88	58,307.88
Other equity	(12,550.18)	(11,000.91)	(7,107.36)
<b>Total equity</b>	<b>45,757.72</b>	<b>47,306.99</b>	<b>51,200.54</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	59,234.97	61,147.78	63,279.38
Other financial liabilities	12,656.06	12,591.17	12,435.90
Provisions	1,537.85	1,528.63	2,054.87
Deferred tax liabilities (net)	6,366.20	7,340.18	7,720.44
Other non current liabilities	1.42	2.34	4.83
<b>Total non-current liabilities</b>	<b>79,796.50</b>	<b>82,610.10</b>	<b>85,495.42</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	4,038.41	3,899.68	7,097.00
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	33.26	22.48	23.31
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	108.71	136.19	112.15
Other financial liabilities	4,039.45	4,139.88	4,217.06
Payable to sponsor	2,041.09	2,063.37	2,823.89
Other current liabilities	109.19	106.41	206.43
Provisions	1,545.89	1,524.01	802.62
Current tax liabilities (net)	8.49	16.94	-
<b>Total current liabilities</b>	<b>11,924.49</b>	<b>11,908.96</b>	<b>15,282.46</b>
<b>Total liabilities</b>	<b>91,720.99</b>	<b>94,519.06</b>	<b>100,777.88</b>
<b>Total equity and liabilities</b>	<b>137,478.71</b>	<b>141,826.05</b>	<b>151,978.42</b>



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**Oriental Infra Trust**
**Additional financial information disclosed as per the Trust's "Disclosure of Information Policy"**
**(All amounts in ₹ millions unless otherwise stated)**
**III. Unaudited Consolidated Statement of Profit and Loss**

Particulars	Quarter ended 31 March 2024	Quarter ended 31 December 2023	Quarter ended 31 March 2023
	<i>(refer note 14)</i>	<i>(Unaudited)</i>	<i>(refer note 15)</i>
<b>Income and gains</b>			
Revenue from operations	5,651.57	5,064.76	4,861.87
Interest income from bank deposits	209.34	214.18	163.31
Profit on sale of assets/investments	9.97	5.52	44.54
Reversal of impairment of intangible assets (refer note 9)	834.80	-	767.39
Other income	71.63	26.49	6.15
<b>Total income and gains</b>	<b>6,777.31</b>	<b>5,310.95</b>	<b>5,843.26</b>
<b>Expenses and losses</b>			
Valuation expenses	0.88	1.07	0.79
Audit fees (statutory auditor of Trust)	3.79	4.86	6.17
Audit fees (auditor of subsidiaries)	1.80	0.78	0.69
Insurance and security expenses	21.51	22.31	25.94
Employee benefits expenses	84.96	88.80	73.97
Project management fees	175.17	184.14	180.48
Investment manager fees	49.15	46.63	44.32
Trustee fees	0.59	0.59	0.06
Depreciation on plant, property and equipment	8.34	8.65	10.67
Amortization on intangible assets	1,871.73	1,831.28	1,726.21
Finance costs			
Interest on term loan and non convertible debentures	1,360.86	1,378.74	1,459.05
Unamortized processing fees written off	-	-	271.53
Other finance costs	410.98	417.53	385.48
Legal and professional fees	16.93	11.44	31.56
Rating fees	2.14	2.40	9.68
Operating and maintenance expenses	109.70	96.62	99.88
Corporate social responsibility	15.00	15.00	19.06
Provision for major maintenance obligation	253.95	419.21	318.78
Sub-contracting expense	158.55	38.16	40.60
Impairment of Intangible assets (refer note 8)	-	1,473.18	91.96
Other expenses	61.54	51.46	195.23
<b>Total expenses and losses</b>	<b>4,607.57</b>	<b>6,092.85</b>	<b>4,992.11</b>
<b>Profit/(loss) for the period before income tax</b>	<b>2,169.74</b>	<b>(781.90)</b>	<b>851.15</b>
<b>Tax expense:</b>			
Current tax (including earlier years)	250.94	213.48	52.25
Deferred tax	(622.94)	(351.18)	(442.83)
<b>Total tax expense</b>	<b>(372.00)</b>	<b>(137.70)</b>	<b>(390.58)</b>
<b>Profit/(loss) for the period after income tax</b>	<b>2,541.74</b>	<b>(644.20)</b>	<b>1,241.73</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit obligations	0.41	1.21	0.16
Income tax relating to these items	(0.05)	(0.04)	0.03
<b>Total other comprehensive income for the period</b>	<b>0.36</b>	<b>1.17</b>	<b>0.19</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>2,542.10</b>	<b>(643.03)</b>	<b>1,241.92</b>

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**Oriental InfraTrust**
**Additional financial information disclosed as per the Trust's "Disclosure of Information Policy"**
**(All amounts in ₹ millions unless otherwise stated)**
**IV. Unaudited Consolidated Statement of Cash Flows**

Particulars	Quarter ended 31 March 2024	Quarter ended 31 December 2023	Quarter ended 31 March 2023
	(refer note 14)	(Unaudited)	(refer note 15)
<b>A. Cash flow from operating activities</b>			
<b>Profit/(loss) for the period before income tax</b>	<b>2,169.74</b>	<b>(781.90)</b>	<b>851.15</b>
<b>Adjustment for:</b>			
Depreciation on property, plant and equipment	8.34	8.65	10.67
Amortization of intangible assets	1,871.73	1,831.28	1,726.21
Reversal of impairment of intangible assets (refer note 9)	(834.80)	-	(767.39)
Impairment of intangible assets (refer note 8)	-	1,473.19	91.96
Gain on sale of property, plant and equipment (net)	(9.97)	(5.52)	(59.61)
(Gain)/Loss on investments carried at fair value through profit or loss (net)	(4.28)	(8.55)	35.88
Excess provisions written back	(73.45)	(2.04)	(1.18)
Interest income from bank deposits	(209.34)	(214.18)	(163.31)
Interest income on others	(0.22)	-	(0.26)
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	220.39	227.33	232.53
Finance cost on deferred payment liabilities to NHAI	116.69	117.11	106.14
Unwinding of discount on provisions and financial liabilities carried at amortised cost	71.50	71.71	35.02
Unamortized processing fees written off	-	-	271.53
Interest on term loans and non-convertible debentures	1,360.86	1,378.74	1,459.05
Other finance cost	2.40	1.38	11.79
Advances and other balances written off	-	-	(0.08)
Expected credit loss	5.61	-	16.31
Modification loss on derecognition of financial guarantee	-	-	113.73
Modification gain on annuity	-	(10.64)	-
<b>Operating profit before working capital changes and other adjustments</b>	<b>4,695.15</b>	<b>4,086.56</b>	<b>3,970.15</b>
<b>Working capital changes and other adjustments:</b>			
Trade receivables	(14.96)	(2.26)	9.07
Other financial assets	(824.34)	1,911.92	(902.97)
Other assets	13.14	4.80	(22.00)
Trade payables	44.46	38.51	(100.56)
Provisions	(84.93)	93.40	133.61
Financial liabilities	(404.29)	(426.87)	235.70
Other liabilities	57.06	(27.24)	145.73
<b>Cash flow from operating activities post working capital changes</b>	<b>3,481.29</b>	<b>5,678.82</b>	<b>3,468.72</b>
Income tax paid (net of refund)	(233.35)	(271.69)	(190.52)
<b>Net cash flow from operating activities (A)</b>	<b>3,247.94</b>	<b>5,407.13</b>	<b>3,278.20</b>
<b>B. Cash flow from investing activities:</b>			
Acquisition of property, plant and equipment	(0.28)	(1.55)	(11.40)
Proceeds from disposal of property, plant and equipment	4.41	0.09	-
Investment in bank deposits	(5,230.91)	(3,651.49)	(8,214.93)
Proceeds from maturity of bank deposits	7,139.00	1,359.46	9,570.26
Purchase of current investments	(2,460.30)	(3.01)	(2,791.49)
Proceeds from sale of current investments	2,248.99	252.69	3,048.52
Interest received on bank deposits and others	324.29	109.35	164.73
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>2,025.20</b>	<b>(1,934.46)</b>	<b>1,765.69</b>
<b>C. Cash flow from financing activities:</b>			
Repayment of non-convertible debentures	(1,317.88)	(117.73)	(4,845.20)
Repayment of non-current borrowings	(226.77)	(201.88)	(4,372.75)
Proceeds of non-current borrowings	-	-	11,738.90
Processing fees paid	-	-	(263.18)
Finance costs paid	(1,675.80)	(1,051.85)	(2,629.43)
Distribution made to unit-holders	(1,498.86)	(1,949.46)	(846.28)
<b>Net cash used in financing activities (C)</b>	<b>(4,719.31)</b>	<b>(3,320.92)</b>	<b>(1,217.94)</b>
<b>D. Net increase in cash and cash equivalent (A+B+C)</b>	<b>553.83</b>	<b>151.75</b>	<b>3,825.95</b>
<b>E. Cash and cash equivalent at the beginning of the period</b>	<b>1,716.68</b>	<b>1,564.93</b>	<b>1,123.71</b>
<b>Cash and cash equivalent at the end of the period (D+E)</b>	<b>2,270.51</b>	<b>1,716.68</b>	<b>4,949.66</b>

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

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**Oriental InfraTrust**

**Notes to Audited Consolidated Financial results for the half year and year ended 31 March 2024**

**(All amounts in ₹ millions unless otherwise stated)**

- 1 The audited consolidated financial results of Oriental InfraTrust ("Trust") for the half year and year ended 31 March 2024 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) at their meeting held on 07 May 2024 and approved by the Board of Directors of the Investment Manager at their meeting held on 07 May 2024. The statutory auditors have issued an unmodified audit report on these consolidated financial results.
- 2 The audited consolidated financial results comprises the consolidated statement of profit and loss (including other comprehensive income) for the half year and year ended 31 March 2024, explanatory notes and the additional disclosures as required in paragraph 4.6 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 ('SEBI Master Circular') of the Trust and additional financial information disclosed as per the Trust's "Disclosure of Information Policy" ('audited consolidated financial results'). The audited consolidated financial results have been prepared by 'the Investment Manager' on the basis of the consolidated annual audited financial statements as at and for the year ended 31 March 2024, unaudited consolidated interim financial information for nine months ended 31 December 2023, unaudited consolidated financial results for the half year ended 30 September 2023 and in accordance with the relevant requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the SEBI Regulations"); and SEBI Master Circular.
- 3 Figures for the half year ended 31 March 2024 represent the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to first half of the current financial year, which were subject to limited review by us.
- 4 Figures for the half year ended 31 March 2023 represent the balancing figures between the audited consolidated figures in respect of the previous year full financial year and the published unaudited year-to-date consolidated figures up to first half of the previous financial year, which were subject to limited review by us.
- 5 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.
- 6 **Distribution:**  
**Distribution:**  
**Related to FY 2022-2023:**  
The Board of Directors of the Investment Manager have declared distribution of ₹ 1.52 (rounded off) per unit amounting to ₹ 888.10 millions in their meeting held on 26 May 2023 and the aforesaid distribution was paid to eligible unitholders on 02 June 2023.  
**Related to FY 2023-2024:**  
The Board of Directors of the Investment Manager have declared distribution of ₹ 2.57 (rounded off) per unit amounting to ₹ 1,498.50 millions in their meeting held on 26 May 2023 which was subsequently paid to eligible unitholders on 02 June 2023 and ₹ 2.54 (rounded off) per unit amounting to ₹ 1,480.80 millions in their meeting held on 09 August 2023 and the aforesaid distribution was paid to eligible unitholders on 17 August 2023 and ₹ 2.46 (rounded off) per unit amounting to ₹ 1,431.91 millions and ₹ 0.89 (rounded off) per unit amounting to ₹ 517.54 millions in their meeting held on 09 November 2023 and the aforesaid distribution was paid to eligible unitholders on 17 November 2023 and ₹ 2.57 (rounded off) per unit amounting to ₹ 1,498.86 millions in their meeting held on 10 February 2024 and the aforesaid distribution was paid to eligible unitholders on 17 February 2024. Further, subsequent to the year ended 31 March 2024, the Board of Directors of Investment Manager have declared distribution of ₹ 3.80 (rounded off) per unit amounting to ₹ 2,212.84 millions in their meeting held on 07 May 2024.  
**Related to FY 2024-25**  
Subsequent to the year ended 31 March 2024, the Board of Directors of Investment Manager have declared distribution of ₹ 0.94 (rounded off) per unit amounting to ₹ 545.88 millions in their meeting held on 07 May 2024.

- 7 During the previous year ended 31 March 2023, as per Regulation 27 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended), inspection of books of account, records and documents relating to the activities of the Oriental InfraTrust ("Trust") have been conducted by the Securities and Exchange Board of India ("SEBI"), Trust have received initial findings of the inspection from SEBI on 04 November 2022, on the basis of various submissions made by Investment Manager of the Trust, SEBI had issued a final observation letter dated 02 January 2023. The Trust had submitted a detailed action plan / responses with SEBI on the final observations shared by SEBI vide letter dated 28 January 2023 and had further apprised SEBI about the Board's responses vide its letter dated 27 February 2023 and 20 March 2023. The Investment Manager of the Trust has undertaken necessary steps at its end as per the aforementioned action plan and as desired by SEBI. In furtherance to this, the Investment Manager of the Trust has also proposed relevant changes in the trust deed and Investment Management Agreement for the approval of Unitholders and accordingly, the Trust Deed and Investment Management Agreement has been suitably amended.

During the current year ended 31 March 2024, the Trust had received observations from SEBI vide letter dated 01 December 2023 pursuant thematic inspection w.r.t borrowings conducted by SEBI on which the Trust responded vide letter dated 14 December 2023, on the basis of responses made by Investment Manager of the Trust, SEBI had issued an action letter dated 27 December 2023. The Trust had submitted a detailed response with SEBI on the action letter shared by SEBI vide letter dated 25 January 2024. Further, the Trust apprised SEBI about the Board's responses vide its letter dated 24 February 2024 and the Trust has received further observations from SEBI vide letter dated 07 March 2024 and 11 March 2024 pursuant to aforementioned inspection w.r.t net asset value and net distributable cash flow respectively on which the Trust responded vide letter dated 16 March 2024 and 22 March 2024 respectively. In furtherance to the response submitted by IM vide letter dated 22 March 2024, SEBI has issued an advisory letter dated 28 March 2024. Subsequent to year ended 31 March 2024, Trust has submitted action taken report within the prescribed timelines on 25 April 2024 against the advisory letter.

Management basis their internal assessment believes that there will not be any material impact to the audited consolidated financial results for the half year and year ended 31 March 2024.



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**Oriental InfraTrust**

**Notes to Audited Consolidated Financial results for the half year and year ended 31 March 2024**

**(All amounts in ₹ millions unless otherwise stated)**

- 8 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss of ₹ Nil millions (Quarter ended 31 December 2023: ₹ 1,473.18 millions and Quarter ended 31 March 2023: ₹ 91.96 millions) during the quarter ended 31 March 2024 and ₹ 1,473.18 millions (Half year ended 30 September 2023: ₹ 1,244.92 millions and Half year ended 31 March 2023: ₹ 91.96 millions) during half year ended 31 March 2024 and ₹ 2,081.90 millions (Year ended 31 March 2023: ₹ 91.96 millions) during the year ended 31 March 2024 basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) respectively in respect of intangible assets of the subsidiary companies of the Trust.
- 9 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for reversal of impairment loss of ₹ 834.80 millions (Quarter ended 31 December 2023: ₹ Nil and Quarter ended 31 March 2023: ₹ 767.39 millions) during the quarter ended 31 March 2024 and ₹ 1,473.80 millions (Half year ended 30 September 2023: ₹ 1,244.92 and Half year ended 31 March 2023: ₹ 91.96 millions) during half year ended 31 March 2024 and ₹ 2,081.90 millions (Year ended 31 March 2023: ₹ 91.96 millions) during the year ended 31 March 2024 basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) respectively in respect of intangible assets of one of the subsidiary companies of the Trust.
- 10 During the year ended 31 March 2024, National Highway Authority of India ('NHAI') has requested one of the subsidiary company to undertake capacity augmentation under clause 29 of the Service Concession Agreement of the corridor from Jamtha to Borkhedi (22 km section of project highway having around 60,000 PCUs) to 6-lane configuration as per good engineering practice and in National Interest and for construction of Metro. The Investment Manager of the Trust is in the process of finalising scope of capacity augmentation with NHAI basis site requirement and thereafter undertake relevant steps/compliances including but not limited to arranging funding requirements.
- 11 There are certain ongoing direct tax litigations which are covered under the terms of Sales and Transfer agreement. Pursuant to the terms and conditions of the aforesaid agreement, any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration amounting to ₹ 900 millions (31 March 2023: ₹ 900 millions) as defined under Sales and Transfer agreements executed between sponsor and subsidiaries of the Trust.
- 12 During the year ended 31 March 2024, necessary impacts of COVID extension has been considered in audited consolidated financial results for the half year and year ended 31 March 2024 by the Investment Manager of the Trust pursuant to approvals received from National Highway Authority of India ('NHAI') for granting the extension of concession period in three of the subsidiaries of the Trust basis the claims filed by respective subsidiaries for COVID extension under Force Majeure provisions of the respective Concession Agreements.
- 13 During the year ended 31 March 2024, National Highway Authority of India ('NHAI') has vide letter dated 10 July 2023 raised demand of ₹ 442.80 millions and ₹ 125.60 millions on one of the subsidiary company ('project SPV') of Trust, in relation to recovery of penalty charged by the project SPV from overloaded vehicles while collecting toll for the period 01 January 2016 to 31 August 2020 and for recovery of penalty on account of non-maintenance of project highway. Further, the project entity vide letter dated 12 July 2023, instructed their bank not to deposit the penalty demanded stating the fact that they deny as well as dispute the afore-mentioned demand as NHAI has not followed the dispute resolution procedure in accordance with provisions of Concession Agreement. Further, Board of Directors of investment manager of the Trust is confident, based on the legal advice and fact that any liability which may arise will be borne by sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, and no liability will devolve on the Trust.

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**Oriental InfraTrust**

**Notes to Audited Consolidated Financial results for the half year and year ended 31 March 2024**

**(All amounts in ₹ millions unless otherwise stated)**

- 14 Figures for the quarter ended 31 March 2024 represents the balancing figures between the audited figures for the year ended 31 March 2024 and the published unaudited year-to-date figures for the nine months ended 31 December 2023, which were subjected to limited review.
- 15 Figures for the quarter ended 31 March 2023 represents the balancing figures between the audited figures for the year ended 31 March 2023 and the published unaudited year-to-date date figures for the nine months ended 31 December 2022, which were subjected to limited review.
- 16 **Financial information of Investment Manager ('IM'):**  
Financial information of Investment Manager is not disclosed since the net worth of the IM is not materially eroded as compared to net worth as at 31 March 2023.
- 17 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.
- 18 Previous period / year figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material to the user of the consolidated financial results.

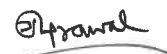
**For and on behalf of Board of Directors of  
OIT Infrastructure Management Limited**  
(as Investment Manager of Oriental Infra Trust)



**Deepak Dasgupta**  
Director  
DIN: 00457925



**Ashish Jasoria**  
Chief Financial Officer



**Jitendra Kumar**  
Chief Executive Officer



**Ranveer Sharma**  
Director  
DIN: 02483364

**Place:** New Delhi  
**Date:** 07 May 2024



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