

# Walker ChandioK & Co LLP

**Walker ChandioK & Co LLP**

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## Independent Auditor's Report

### To the Unitholders of Oriental InfraTrust

### Report on the Audit of the Standalone Financial Statements

#### Opinion

1. We have audited the accompanying standalone financial statements of Oriental InfraTrust ('the Trust'), which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unit Holders Equity for the year then ended, the Standalone Statement of Net Assets at Fair Value as at 31 March 2024, the Standalone Statement of Total Returns at Fair Value and the Standalone Statement of Net Distributable Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time ('SEBI Regulations') including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 (hereinafter referred to as "SEBI Master Circular") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in the 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 state of affairs of the Trust as at 31 March 2024, and its profit (including other comprehensive income), its cash flows, changes in unitholder's equity for the year ended on that date, the net assets at fair value as at 31 March 2024, the total returns at fair value and net distributable cash flows for the year ended as on that date.



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

# Walker ChandioK & Co LLP

## Independent Auditor's report of even date to the Unitholders of Oriental InfraTrust on the standalone financial statements for the year ended 31 March 2024 (Con'd)

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') and other pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p><b>A. Impairment assessment of non-current investments in and loans given to subsidiaries</b></p> <p>Refer note 3 for material accounting policy and note 5, note 6, note 11, note 24a and note 24b of the standalone financial statements of the Trust for the year ended 31 March 2024.</p> <p>The Trust has aggregate investment (net) in subsidiaries of ₹ 46,967.66 millions carried at cost in accordance with Ind AS 27, Separate Financial Statements ('Ind AS 27'), and loans advanced to subsidiaries amounting to ₹ 48,952.97 millions outstanding as at 31 March 2024. The Trust has assessed impairment of these investments and loans since recoverability of the investments and loans is significantly dependent upon valuations of the assets held and cash flow projections of these investee companies.</p> <p>The recoverable amount of the aforesaid investments in subsidiaries and loans given to subsidiaries has been determined by the management using discounted cash flow ('DCF') valuation method. The key assumptions underpinning management's assessment of the recoverable amounts includes but are not limited to projections of future cash flows, revenue growth rates, external market conditions and the discount rates, which involves estimation and significant management judgment.</p> <p>Changes to these assumptions could lead to material changes in estimated recoverable amounts, resulting in impairment of the carrying value of such assets. Accordingly, considering the materiality, complexity and significance of judgement involved, impairment assessment of investments in and loans given to subsidiaries has been considered as a key audit matter for the current year audit.</p>	<p><b>Our audit procedures included, but were not limited to, the following:</b></p> <p>a) Obtained an understanding of the Trust's policies and procedures to identify impairment indicators for investments and loans, and process for fair valuation of investments and loans;</p> <p>b) Evaluated the design of key controls implemented for identification of impairment indicators, and for fair valuation of investments and loans including controls around cash flow projections;</p> <p>c) Verified underlying supporting documents for all significant loans given during the year to ensure that the transactions have been accurately recorded in the standalone financial statements in accordance with Ind AS 109;</p> <p>d) Involving an auditor's valuation expert, assessed the appropriateness of the valuation methodology and assumptions used by management's valuation expert in determining the recoverable amount/fair value such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta). We also evaluated the objectivity, experience and competency of the management's experts involved in the process;</p> <p>e) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs);</p>



## Independent Auditor's report of even date to the Unitholders of Oriental InfraTrust on the standalone financial statements for the year ended 31 March 2024 (Con'd)

Key audit matter	How our audit addressed key audit matter
	<p>f) Discussed and evaluated potential changes in key drivers as compared to previous year / actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts;</p> <p>g) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved;</p> <p>h) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and</p> <p>i) Evaluated the appropriateness and adequacy of disclosures made in the standalone financial statements in relation to impairment of non-current investments in and loans given to subsidiaries.</p>
<p><b>B. Computation and disclosures in Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value ('the Statements') as per SEBI Regulations</b></p> <p>Refer the Statements disclosed in the accompanying standalone financial statements pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 issued under the SEBI Regulations, which requires fair valuation of the net assets of the Trust and total returns at fair value carried out by an independent valuer appointed by the Trust.</p> <p>For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, revenue growth rates, inflation rates, tax rates, amongst others. The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions.</p> <p>Considering the importance of the disclosure required under the SEBI Regulations to the users of the standalone financial statements, significant management judgement involved in determining the fair value of the assets of the Trust, the aforesaid computation and disclosure has been considered as a key audit matter for the current year audit.</p>	<p><b>Our key procedures included, but were not limited to, the following:</b></p> <p>a) Obtained an understanding of regulatory requirements by reading the requirements of SEBI Regulations along with the relevant SEBI Master Circular, pursuant to which the Statements are prepared by the Investment Manager;</p> <p>b) Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager for computation and disclosure of the Statements;</p> <p>c) Involving an auditor's expert, assessed the appropriateness of the valuation methodology and assumptions applied by management's valuation expert in determining the fair value such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta). We also evaluated the objectivity, experience and competency of the management's experts involved in the process;</p> <p>d) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs);</p> <p>e) Discussed and evaluated potential changes in key drivers as compared to previous year / actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts;</p>



## Independent Auditor's report of even date to the Unitholders of Oriental InfraTrust on the standalone financial statements for the year ended 31 March 2024 (Con'd)

Key audit matters	How our audit addressed key audit matter
	<p>f) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved;</p> <p>g) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and</p> <p>h) Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of SEBI regulations.</p>

### Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Board of Directors of OIT Infrastructure Management Limited (the 'Investment Manager' of the Trust) are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified as above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Responsibilities of Investment Manager and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Investment Manager of the Trust. The Investment Manager of the Trust is responsible for the matters with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, statement of cash flows, changes in the unit holders' equity, net assets at fair value, total returns at fair value and net distributable cash flows of the Trust in accordance with the accounting principles generally accepted in India, including the Ind AS and the SEBI Regulations read with the SEBI Master Circular. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, the Board of Directors of Investment Manager of the Trust is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of Investment Manager of the Trust either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors of Investment Manager of the Trust are also responsible for overseeing the Trust's financial reporting process.



## Independent Auditor's report of even date to the Unitholders of Oriental InfraTrust on the standalone financial statements for the year ended 31 March 2024 (Con'd)

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 SAs 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 these standalone financial statements.
11. As part of an audit in accordance with SAs, 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Trust has in place 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 Investment Manager of the Trust;
  - Conclude on the appropriateness of use of the going concern basis of accounting by the Board of Directors of 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 Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



# Walker Chandiok & Co LLP

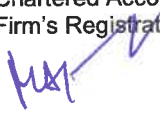
## Independent Auditor's report of even date to the Unitholders of Oriental InfraTrust on the standalone financial statements for the year ended 31 March 2024 (Con'd)

### Report on Other Legal and Regulatory Requirements

15. Based on our audit and as required by the SEBI Regulations, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
- b) the Standalone Balance sheet and the Standalone Statement of Profit and Loss (including Other Comprehensive Income) are in agreement with the books of account of the Trust; and
- c) in our opinion, the aforesaid standalone financial statements comply with the Ind AS.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

  
**Manish Agrawal**  
Partner  
Membership No.: 507000  
UDIN: 24507000BKDHNU1916



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

**Oriental InfraTrust**  
**Standalone Balance Sheet as at 31 March 2024**  
**(All amounts in ₹ millions unless otherwise stated)**

	Note	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	0.64	0.57
Financial assets			
Investments	5	46,967.66	51,212.91
Loans	6	43,198.89	42,628.31
Other financial assets	7	23.02	-
Non-current tax assets (net)	8	39.00	24.31
<b>Total non-current assets</b>		<b>90,229.21</b>	<b>93,866.10</b>
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	9	855.58	3,800.47
Bank balances other than cash and cash equivalents above	10	1,543.33	2,006.30
Loans	11	5,754.08	4,820.40
Other current assets	12	0.94	1.89
<b>Total current assets</b>		<b>8,153.93</b>	<b>10,629.06</b>
<b>Total assets</b>		<b>98,383.14</b>	<b>104,495.16</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Initial settlement amount	13	0.02	0.02
Unit capital	13	58,307.88	58,307.88
Other equity	14	(4,225.89)	(1,710.64)
<b>Total equity</b>		<b>54,082.01</b>	<b>56,597.26</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	15	42,905.41	44,242.53
Other non current liabilities	16	3.29	3.54
<b>Total non-current liabilities</b>		<b>42,908.70</b>	<b>44,246.07</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	17	1,332.12	3,591.28
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	18	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	53.55	50.55
Other current liabilities	19	6.76	10.00
<b>Total current liabilities</b>		<b>1,392.43</b>	<b>3,651.83</b>
<b>Total liabilities</b>		<b>44,301.13</b>	<b>47,897.90</b>
<b>Total equity and liabilities</b>		<b>98,383.14</b>	<b>104,495.16</b>

**Summary of material accounting policy information and other explanatory information** 3

**The accompanying notes form an integral part of the Standalone Financial Statements.**

This is the Standalone Balance Sheet referred to in our report of even date.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Manish Agrawal**

Partner

Membership No.: 507000

**Place:** New Delhi

**Date:** 07 May 2024



**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

**Ranveer Sharma**

Director

DIN: 02483364

**Jitendra Kumar**

Chief Executive Officer

**Ashish Jasoria**

Chief Financial Officer

**Place:** New Delhi

**Date:** 07 May 2024

**Oriental InfraTrust**

**Standalone Statement of Profit and Loss for the year ended 31 March 2024**

(All amounts in ₹ millions unless otherwise stated)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Income and gains</b>			
Revenue from operations			
Dividend income from subsidiaries	34	6,137.40	2,666.53
Interest income on loan to subsidiaries	20	6,793.93	5,033.76
Interest income from bank deposits		146.83	101.88
Other income	21	0.25	0.18
Reversal of impairment of non-current investments	24a	312.39	1,782.13
<b>Total income and gains</b>		<b>13,390.80</b>	<b>9,584.48</b>
<b>Expenses and losses</b>			
Finance costs			
Interest on term loans		3,761.78	2,266.83
Unamortized processing fees written off		17.70	271.53
Other finance cost	22	0.09	21.77
Valuation expenses		3.54	3.62
Audit fees	23	16.66	17.02
Investment manager fees	39	187.11	159.24
Trustee fees		2.48	2.06
Rating fees		11.94	26.09
Legal and professional fees		17.42	31.97
Impairment of non-current investments	24b	4,557.64	312.39
Other expenses	25	13.98	15.06
<b>Total expenses and losses</b>		<b>8,590.34</b>	<b>3,127.58</b>
<b>Profit for the year before income tax</b>		<b>4,800.46</b>	<b>6,456.90</b>
<b>Tax expense</b>	27		
Current tax		-	0.07
Deferred tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>0.07</b>
<b>Profit for the year after income tax</b>		<b>4,800.46</b>	<b>6,456.83</b>
Other comprehensive income			-
<b>Total other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>4,800.46</b>	<b>6,456.83</b>
<b>Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)</b>	28		
Basic (₹)		8.23	11.07
Diluted (₹)		8.23	11.07

**Summary of material accounting policy information and other explanatory information**

3

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For **Walker ChandioK & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

*Manish Agrawal*

**Manish Agrawal**

Partner

Membership No.: 507000

Place: New Delhi

Date: 07 May 2024



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

*Deepak Dasgupta*

**Deepak Dasgupta**

Director

DIN: 00457925

*Jitendra Kumar*

**Jitendra Kumar**

Chief Executive Officer

*Ranveer Sharma*

**Ranveer Sharma**

Director

DIN: 02483364

*Ashish Jasoria*

**Ashish Jasoria**

Chief Financial Officer

Place: New Delhi

Date: 07 May 2024



**Oriental InfraTrust**  
**Standalone Statement of Cash Flows for the year ended 31 March 2024**  
(All amounts in ₹ millions unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A. Cash flows from operating activities</b>		
<b>Profit for the year before income tax</b>	<b>4,800.46</b>	<b>6,456.90</b>
<b>Adjustments for:</b>		
Unwinding interest income on interest free loan	(175.46)	(157.05)
Reversal of impairment of non-current investments (refer note 24a)	(312.39)	(1,782.13)
Impairment of non-current investments (refer note 24b)	4,557.64	312.39
Interest income on bank deposits	(146.83)	(102.05)
Interest income on loans to related party	(6,618.47)	(4,876.71)
Dividend income from subsidiaries	(6,137.40)	(2,666.53)
Unwinding income on deferred liability	(0.25)	(0.01)
Finance costs		
Interest on term loans	3,761.78	2,266.83
Unamortized processing fees written off	17.70	271.53
Other finance cost	0.09	21.77
<b>Operating loss before working capital changes and other adjustments</b>	<b>(253.13)</b>	<b>(255.06)</b>
<b>Working capital changes and other adjustments:</b>		
Financial assets and other assets	0.94	(0.36)
Other current assets	(175.74)	(0.38)
Trade payables	3.01	1.30
Other liabilities	(3.25)	8.34
<b>Cash flow used in operating activities post working capital changes</b>	<b>(428.17)</b>	<b>(246.16)</b>
Income tax paid (net)	(14.68)	(21.10)
<b>Net cash used in operating activities (A)</b>	<b>(442.85)</b>	<b>(267.26)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(0.07)	-
Loan given to subsidiaries	(4,546.12)	(12,255.39)
Proceeds from refund of loan given	3,395.87	3,499.29
Proceeds from redemption in bank deposits	8,401.32	4,168.84
Interest received on loan to related parties	6,615.67	4,442.37
Dividend received from subsidiaries	6,137.40	2,666.53
Investment in bank deposits	(7,978.62)	(4,866.00)
Interest received on bank deposits	164.08	79.44
Investment in subsidiary pursuant to acquisition (refer note 34 D)	-	(8,818.79)
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>12,189.53</b>	<b>(11,083.69)</b>
<b>C. Cash flows from financing activities</b>		
Repayment of borrowings	(6,622.31)	(1,717.88)
Distribution made to unit-holders (refer note 38)	(7,315.71)	(6,226.52)
Interest paid	(3,735.85)	(2,230.70)
Proceeds from borrowings	3,000.00	25,238.90
Payment of processing fees	(17.70)	(263.18)
<b>Net cash (used in)/flows from financing activities (C)</b>	<b>(14,691.57)</b>	<b>14,800.62</b>
<b>D Net (decrease) / increase in cash and cash equivalent (A+B+C)</b>	<b>(2,944.89)</b>	<b>3,449.67</b>
<b>E Cash and cash equivalent at the beginning of the year</b>	<b>3,800.47</b>	<b>350.80</b>
<b>Cash and cash equivalent at the end of the year (D+E) (refer note 9)</b>	<b>855.58</b>	<b>3,800.47</b>

**Note:**

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

**The accompanying notes form an integral part of the Standalone Financial Statements.**

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Manish Agrawal**

Partner

Membership No.: 507000



**Place:** New Delhi

**Date:** 07 May 2024

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

**Ranveer Sharma**

Director

DIN: 02483364

**Jitendra Kumar**

Chief Executive Officer

**Ashish Jasoria**

Chief Financial Officer

**Place:** New Delhi

**Date:** 07 May 2024

**Oriental InfraTrust**  
**Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value as at 31 March 2024**  
(All amounts in ₹ millions unless otherwise stated)

**A. Standalone Statement of Net Assets at Fair Value**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Book value	Fair value <sup>^</sup>	Book value	Fair value <sup>^</sup>
A. Assets	98,383.14	115,018.06	104,495.16	129,500.49
B. Liabilities (at book value)	44,301.13	44,301.13	47,897.90	47,897.90
C. Net assets (A-B)	54,082.01	70,716.93	56,597.26	81,602.59
D. No of units (in millions)	583.08	583.08	583.08	583.08
E. NAV (C/D)	92.75	121.28	97.07	139.95

<sup>^</sup>Fair values of total assets relating to the Trust as at 31 March 2024 and 31 March 2023 as disclosed above are primarily based on the fair valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

**Note:**

**Project wise break up of fair value of assets**

Particulars	Fair value* as at 31 March 2024	Fair value* as at 31 March 2023
Oriental Nagpur Betul Highways Limited	11,024.33	15,313.80
Etawah-Chakeri (Kanpur) Highway Private Limited	1,388.56	5,112.47
Oriental Pathways (Indore) Private Limited	2,533.14	1,924.82
OSE Hungund Hospet Highways Private Limited	1,117.93	2,323.01
Oriental Nagpur Bye Pass Construction Private Limited	34,742.83	34,217.60
Biaora to Dewas Highways Private Limited	14,582.86	19,335.76
Oriental InfraTrust	49,628.41	51,273.03
<b>Total</b>	<b>115,018.06</b>	<b>129,500.49</b>

\*Fair values of total assets as disclosed above are the fair value of total assets of the Trust which are included in the audited standalone financial statements.

**B. Standalone Statement of Total Return at Fair Value:**


Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Total comprehensive income for the year (As per the Standalone Statement of Profit and Loss)	4,800.46	6,456.83
Add: Other changes in fair value for the year**	(14,482.43)	22,931.41
<b>Total return</b>	<b>(9,681.97)</b>	<b>29,388.24</b>

\*\*In the above statement, other changes in fair value for the year ended 31 March 2024 for all SPVs has been computed based on the difference in fair values of total assets as at 31 March 2024 and as at 31 March 2023 which is primarily based on the valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Net Assets at Fair Value and Standalone Statement of Total Return at Fair Value referred to in our report of even date.



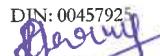

For **Walker Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

  
**Manish Agrawal**  
Partner  
Membership No.: 507000

Place: New Delhi  
Date: 07 May 2024



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

   
**Deepak Dasgupta** **Jitendra Kumar**  
Director Chief Executive Officer  
DIN: 00457925  
   
**Ranveer Sharma** **Ashish Jayoria**  
Director Chief Financial Officer  
DIN: 02483364

Place: New Delhi  
Date: 07 May 2024

**Oriental InfraTrust**  
**Standalone Statement of Changes in Unitholder's Equity for the year ended 31 March 2024**  
 (All amounts in ₹ millions unless otherwise stated)

**A Initial settlement amount\***

Particulars	Amount
Balance as at 01 April 2022	0.02
Changes in unit capital	-
Balance as at 31 March 2023	0.02
Changes in unit capital	-
Balance as at 31 March 2024	0.02

**B Unit capital\***

Particulars	Number of units	Amount
Balance as at 01 April 2022	583,078,789	58,307.88
Changes in unit capital	-	-
Balance as at 31 March 2023	583,078,789	58,307.88
Changes in unit capital	-	-
Balance as at 31 March 2024	583,078,789	58,307.88

**C Other equity\*\***

Particulars	Retained earnings	Total
Balance as at 01 April 2022	(1,940.95)	(1,940.95)
Net profit for the year	6,456.83	6,456.83
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>6,456.83</b>	<b>6,456.83</b>
Less: Distribution to unit holders	(6,226.52)	(6,226.52)
Balance as at 31 March 2023	(1,710.64)	(1,710.64)
Net profit for the year	4,800.46	4,800.46
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>4,800.46</b>	<b>4,800.46</b>
Less: Distribution to unit holders <sup>^</sup>	(7,315.71)	(7,315.71)
Balance as at 31 March 2024	(4,225.89)	(4,225.89)

<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 (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI Regulations') and includes interest, dividend and repayment of capital.

\*Refer note 13

\*\*Refer note 14

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Changes in Unitholder's Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Manish Agrawal**

Partner

Membership No.: 507000

Place: New Delhi

Date: 07 May 2024



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

*Deepak Dasgupta*

**Deepak Dasgupta**  
 Director

DIN: 00457925

*Ranveer Sharma*

**Ranveer Sharma**  
 Director

DIN: 02483364

*Jitendra Kumar*

**Jitendra Kumar**  
 Chief Executive Officer

*Ashish Jasoria*

**Ashish Jasoria**  
 Chief Financial Officer

Place: New Delhi

Date: 07 May 2024

**Oriental InfraTrust**  
**Standalone Statement of Net Distributable Cash Flows for the year ended 31 March 2024**  
**(All amounts in ₹ millions unless otherwise stated)**

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>1</b>	<b>Net Distributable Cash Flows of the Project Entities</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	147.08	102.33
	<b>Total cash inflow at the Trust level (A)</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.	(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	(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).	(3,622.31)	23,521.02
6	Income tax (if applicable) at the standalone Trust level.	-	-
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 : 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 : 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)
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 : an amount released for creation of DSRA for borrowings availed, Year ended 31 March 2023 : An amount set aside for creation of DSRA for borrowings availed)	71.20	(399.34)
	<b>Total adjustments at the Trust level (B)</b>	<b>(8,439.22)</b>	<b>(4,366.77)</b>
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>8,640.45</b>	<b>5,361.30</b>

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Net Distributable Cash Flows referred to in our report of even date.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



**Manish Agrawal**

Partner

Membership No.: 507000



Place: New Delhi

Date: 07 May 2024

For and on behalf of Board of Directors of

OIT Infrastructure Management Limited

(as Investment Manager of Oriental InfraTrust)



**Deepak Dasgupta**

Director

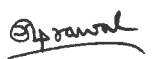
DIN: 00457925



**Ranveer Sharma**

Director

DIN: 02483364



**Jitendra Kumar**

Chief Executive Officer



**Ashish Jasoria**

Chief Financial Officer

Place: New Delhi

Date: 07 May 2024

## **Oriental Infra Trust**

### **Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024**

#### **1. Trust Information**

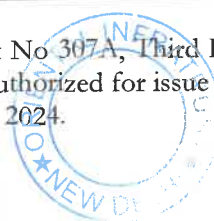
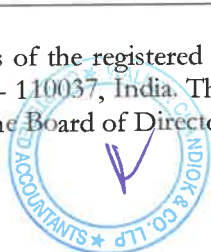
The Trust is an irrevocable trust settled by Oriental Structural Engineers Private Limited (“OSEPL”) and Oriental Tollways Private Limited (“OTPL”) (hereinafter together referred as “Sponsors”) on 15 June 2018 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India (“SEBI”) vide Certificate of Registration dated 26 March 2019 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations. The Trustee of the Trust is Axis Trustee Services Limited (the “Trustee”). The Investment manager for the Trust is OIT Infrastructure Management Limited (the “Investment Manager”).

The objectives of the Trust are to undertake activities as an infrastructure investment trust in accordance with the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder (“SEBI Regulations”) and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through special purpose vehicles (“SPVs/ subsidiaries/Project Entities”).

During the year ended 31 March 2020, the Trust acquired 100% equity control in following Project SPVs from the Sponsors w.e.f. 24 June 2019 and further on 21 October 2022, the Trust acquired 100% equity control in another Project SPV as mentioned below which have entered into Concession agreement with National Highways Authority of India (NHAI) to design, build, finance, operate and transfer (DBFOT) or build, operate and transfer (BOT) National Highways in various locations.

<b>Name of SPV's</b>	<b>Extent of Control as at 31 March 2024</b>	<b>Extent of Control as at 31 March 2023</b>	<b>Date of incorporation</b>	<b>Principal place of Business</b>	<b>Commencement of operation</b>
Oriental Nagpur Betul Highway Limited (“ONBHL”)	100%	100%	04 June 2010	Maharashtra	18 February 2015
Etawah-Chakeri (Kanpur) Highway Private Limited (“ECKHPL”)	100%	100%	15 December 2011	Uttar Pradesh	11 September 2015
Oriental Pathways (Indore) Private Limited (“OPIPL”)	100%	100%	06 September 2005	Madhya Pradesh	20 August 2009
Oriental Nagpur Bye Pass Construction Private Limited (“ONBPCL”)	100%	100%	15 September 2009	Maharashtra	Phase 1: 12 June 2012 Phase 2: 13 August 2018
OSE Hungund Hospet Highways Private Limited (“OHHHPL”)	100%	100%	05 February 2010	Karnataka	14 May 2014
Biaora to Dewas Highways Private Limited (“BDHPL”)	100%	100%	26 June 2015	Madhya Pradesh	Phase 1: 30 April 2019 Phase 2: 30 December 2019 Phase 3: 22 July 2020

The address of the registered office of the Investment Manager is Unit No 307A, Third Floor, Worldmark 2, Aerocity New Delhi - 110037, India. The standalone financial statements were authorized for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 07 May 2024.



## **Oriental Infra Trust**

### **Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024**

#### **2. (A) Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2024.

#### **(B) Standards issued/amended and became effective**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Trust has applied for the first-time these amendments.

##### **Disclosure of Accounting Policies - Amendments to Ind AS 1**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Trust's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Trust's standalone financial statements.

##### **Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Trust doesn't have any leases, hence no deferred tax on leases was recognized previously by the Trust in the standalone financial statements.

The amendments had no impact on these standalone financial statements.

##### **Definition of Accounting Estimates - Amendments to Ind AS 8**

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on these standalone financial statements.

#### **3. Summary of material accounting policy information**

##### **a. Overall consideration**

The standalone financial statements have been prepared using the material accounting policy information and measurement bases summarised below. These were used throughout all periods presented in the standalone financial statements.

##### **Basis of preparation and presentation**

The standalone financial statements of the Trust have been prepared in accordance with the Indian Accounting Standards as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("SEBI Regulations") including SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 (hereinafter referred to as 'SEBI Master Circular'). The Trust has uniformly applied the accounting policies during the periods presented.

The Standalone financial statements are presented in India Rupees which is also the functional currency of the Trust and 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.



## **Oriental Infra Trust**

### **Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024**

These Standalone Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Standalone financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, which are measured at fair values as explained in relevant accounting policies.

The Standalone financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors of OIT Infrastructure Management Limited (the 'Investment Manager' of the Trust) on 07 May 2024. The revision to the standalone financial statements is permitted by the Board of Directors of the Investment Manager of the Trust after obtaining necessary approvals or at the instance of regulatory authorities.

#### **b. Use of estimates and judgements**

The preparation of standalone financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the Standalone financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed below. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below:

##### **i. Provisions and liabilities**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

##### **ii. Evaluation of indicators for impairment of assets**

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

##### **iii. Recoverability of loans/ receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

##### **iv. Contingent liabilities**

The Trust is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Trust often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Trust accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

##### **v. Impairment of investments and loans**

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments are based on



## **Oriental Infra Trust**

### **Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024**

value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from forecasts over the life of the projects of SPVs.

#### **vi. Fair value measurements**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Trust engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of investments are disclosed in the notes to standalone financial statements.

#### **vii. Fair valuation and disclosures**

SEBI Master Circular issued under the SEBI Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital ('WACC'), tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

#### **c. Basis of classification as current and non-current**

The Trust presents assets and liabilities in the Standalone balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets have been classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Trust is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As the Trust's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

#### **d. Revenue recognition**

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled in exchange for those goods or services. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognized :





## **Oriental Infra Trust**

### **Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024**

#### **Interest income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

#### **Dividend income**

Income from dividend on investments is accrued in the year in which it is declared, whereby the Trust's right to receive is established.

#### **Other operating income/other income**

All other operating income/income is recognized on accrual basis when no significant uncertainty exists on their receipt.

#### **e. Provisions and contingent liabilities**

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Trust; or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

#### **f. Investments in subsidiaries**

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements in accordance with Ind AS 27, Separate Financial statements ("Ind AS 27").

#### **g. Financial Instruments**

##### ***Initial recognition and measurement***

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivable that do not contain a significant financing component are measured at transaction price determined under Ind AS 115.

##### ***Subsequent measurement***

**i. Financial assets at amortised cost-** A financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

##### ***De-recognition of financial assets***

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Trust has transferred its rights to receive cash flows from the asset.



## **Oriental Infra Trust**

### **Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024**

#### **Financial liabilities**

##### ***Initial recognition and measurement***

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

##### ***Subsequent measurement***

After initial recognition, the financial liabilities are subsequently measured at amortised cost using effective interest method. Amortised cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

##### ***De-recognition of financial liabilities***

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **h. Fair value measurement**

The Trust measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer Note 31 for fair value hierarchy.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

**Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

**Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable.



## **Oriental Infra Trust**

### **Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024**

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as investments and loans, where required. Involvement of external valuers is decided by the Trust on a need basis and relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The Trust after discussion with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Trust analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Trust's accounting policies. For this analysis, the Trust verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
- Quantitative disclosures of fair value measurement hierarchy (note 31)
- Financial instruments (including those carried at amortized cost) (note 31).

#### **i. Impairment of financial assets**

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

#### **j. Borrowing costs**

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Trust incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

#### **k. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

#### **l. Net Distributable cash flows to unit holders**

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

#### **m. Statements of net assets at fair value**

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities of individual SPV's. The fair value of the assets is reviewed by the management, derived based on



## **Oriental Infra Trust**

### **Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024**

the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations. The independent valuers are leading valuers with a recognized and relevant professional qualification as per InvIT regulations and valuation assumptions used are reviewed by the management at each balance sheet date.

#### **n. Statement of total returns at fair value**

The disclosure of total returns at fair value comprises of the Total Comprehensive Income as per the Statement of Profit and Loss and Other Changes in Fair Value. (e.g., in property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income. Other changes in fair value is derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

#### **o. Unit holders equity and distribution**

Under the provisions of the SEBI Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' equity contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' equity could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation.

However, in accordance with SEBI Master Circular (SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended) issued under the SEBI Regulations, the unitholders' equity have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as liability when the same is approved by the Investment Manager.

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**Oriental InfraTrust**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024  
(All amounts in ₹ millions unless otherwise stated)

**4 Property, plant and equipment**

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2023 and for the year ended 31 March 2024 are as follows:

Description	Land	Total
<b>Gross block</b>		
As at 01 April 2022	0.57	0.57
Additions during the year	-	-
As at 31 March 2023	0.57	0.57
Additions during the year	0.07	0.07
As at 31 March 2024	0.64	0.64
<b>Accumulated depreciation</b>		
As at 01 April 2022	-	-
As at 31 March 2023	-	-
As at 31 March 2024	-	-
<b>Net block</b>		
As at 31 March 2023	0.57	0.57
As at 31 March 2024	0.64	0.64

**Notes:**

i) For assets pledged as security, refer note 26

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**Oriental InfraTrust****Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024****(All amounts in ₹ millions unless otherwise stated)****5 Non-current investments****Investment in equity instruments (unquoted, at cost)^****Investment in related parties (refer note 34)**

	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
10,010,000 (31 March 2023: 10,010,000) equity shares of ECKHPL of face value ₹ 100/- each*	2,954.83	2,954.83
230,000,000 (31 March 2023: 230,000,000) equity shares of OHHHPL of face value ₹ 100/- each	1,201.14	1,201.14
22,809,000 (31 March 2023: 22,809,000) equity shares of ONBCPL of face value ₹ 100/- each	23,519.18	23,519.18
18,134,500 (31 March 2023: 18,134,500) equity shares of ONBHL of face value ₹ 100/- each	13,000.00	13,000.00
130,000,000 (31 March 2023: 130,000,000) equity shares of OPIPL of face value ₹ 100/- each	2,027.56	2,027.56
9,813,921 (31 March 2023: 9,813,121) equity shares of BDHPL of face value ₹ 100/- each **	8,822.59	8,822.59
	<b>51,525.30</b>	<b>51,525.30</b>
Less: Impairment of non-current investments	4,557.64	312.39
	<b>46,967.66</b>	<b>51,212.91</b>
Aggregate amount of unquoted investments	51,525.30	51,525.30
Aggregate amount of impairment in the value of investments	4,557.64	312.39

^Investments in subsidiaries are stated at cost using the exemption provided as per Ind AS 27 'Separate Financial Statements'.

\* Above investment includes deemed investment of ₹ 2,054.83 millions arising on the interest free loan to ECKHPL.

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

**6 Non-current loans****Loans receivables considered good - Secured**

Loan to related parties (refer note 34)		
ECKHPL	4,764.01	7,702.74
OHHHPL	10,760.26	10,760.26
ONBHL	4,103.52	4,103.52
ONBCPL	6,655.09	6,655.09
OPIPL	-	1,036.81
BDHPL	12,556.01	11,719.89

**Loans receivables considered good - Unsecured**

Loan to related parties (refer note 34)		
ECKHPL	1,260.00	650.00
ONBCPL	3,100.00	-
<b>Total</b>	<b>43,198.89</b>	<b>42,628.31</b>

**Notes:**

- (i) Refer note 31 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 32 - Financial risk management for assessment of expected credit losses.
- (ii) For assets pledged as security, refer note 26.
- (iii) Includes interest free loan given to ECKHPL (refer note 5 and 34).

**7 Other non - current financial assets**

Bank deposits with more than 12 months maturity#	23.02	-
	<b>23.02</b>	<b>-</b>

# Includes interest accrued but not due

**Notes:**

- (i) Refer note 32 - Financial risk management for assessment of expected credit losses.
- (ii) For assets pledged as security, refer note 26.

**8 Non-current tax assets (net)**

Advance income tax paid	39.00	24.31
	<b>39.00</b>	<b>24.31</b>



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**Oriental InfraTrust**

**Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024**

(All amounts in ₹ millions unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>9 Cash and cash equivalents</b>		
Balances with banks:		
- in current accounts	855.58	3,800.47
	<b>855.58</b>	<b>3,800.47</b>
<b>Note:</b>		
For assets pledged as security, refer note 26.		
<b>10 Bank balances other than cash and cash equivalents</b>		
Bank deposits with original maturity more than three months but less than twelve months*	1,543.33	2,006.30
	<b>1,543.33</b>	<b>2,006.30</b>
* Includes interest accrued but not due		
<b>Notes:</b>		
(i) For assets pledged as security, refer note 26.		
<b>11 Loans-Current</b>		
<b>Loans receivables considered good - Secured</b>		
Loan to related parties (refer note 34)		
ECKHPL	3,352.60	3,027.61
OHHHPL	1,277.49	1,321.25
ONBHL	301.09	300.32
OPIPL	465.34	33.41
BDHPL	357.56	136.04
<b>Loans receivables considered good - Unsecured</b>		
Loan to related parties (refer note 34)		
ECKHPL	-	1.77
<b>Total</b>	<b>5,754.08</b>	<b>4,820.40</b>
<b>Notes:</b>		
(i) Refer note 31 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 32 - Financial risk management for assessment of expected credit losses.		
(ii) For assets pledged as security, refer note 26.		
(iii) Includes interest accrued.		
<b>12 Other current assets</b>		
Balances with statutory authorities		
Considered good	-	-
Considered doubtful	41.45	41.45
	41.45	41.45
Less: Allowance for impairment of non-financial asset	(41.45)	(41.45)
	-	-
Prepaid expenses	0.94	1.85
Advance to supplier	-	0.04
	<b>0.94</b>	<b>1.89</b>
<b>Note:</b>		
(i) For assets pledged as security, refer note 26.		

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**Oriental InfraTrust****Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024**

(All amounts in ₹ millions unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>13 Equity</b>		
<b>a) Initial settlement amount</b>	0.02	0.02
	<b>0.02</b>	<b>0.02</b>
<b>b) Unit capital</b>		
583,078,789 units (31 March 2023 : 583,078,789 units) of ₹100 each	58,307.88	58,307.88
	<b>58,307.88</b>	<b>58,307.88</b>

**(i) Terms/rights attached to unit capital:**

Subject to the provisions of the SEBI Regulations, the indenture of fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

- the beneficial interest of each unitholder shall be equal and limited to the proportion of the numbers of the units held by that unitholder to the total number of the units.
- right to receive income or distributions with respect to the units held.
- right to attend the annual general meeting and other meetings of the unit holders of the fund.
- right to vote upon any matters/resolutions proposed in relation to the fund.
- right to receive periodic information having a bearing on the operation or performance of the Fund in accordance with the SEBI Regulations; and
- right to apply to the Fund to take up certain issues at meetings for unit holders approval.
- right to receive additional information, if any, in accordance with InvIT documents filed with Placement Memorandum.

In accordance with the SEBI Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Notwithstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compared to the other units.

Under the provisions of the SEBI Regulations, not less than ninety percent of the net distributable cash flows of the Trust is required to be distributed to the unitholders, and in accordance with such statutory obligation the Trust has formulated a distribution policy to declare and distribute 100% of distributable cash flows to its unitholders once every quarter of a financial year. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows of the Trust under the SEBI Regulations and represent repayment of proportionate capital and share of profit.

**Limitation to the Liability of the unit holders**

The liability of each unit holders towards the payment of any amount (that may arise in relation to the fund including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments. The unit holders shall not have any personal liability or obligation with respect to the fund.

**(ii) Reconciliation of units outstanding at the beginning and at the end of the year :**

	31 March 2024		31 March 2023	
	No. of units	(₹ in million)	No. of units	(₹ in million)
<b>Unit capital of ₹100 each fully paid up</b>				
Balance at the beginning of the year	583,078,789	58,307.88	583,078,789	58,307.88
Add: Units issued during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>583,078,789</b>	<b>58,307.88</b>	<b>583,078,789</b>	<b>58,307.88</b>

**(iii) Unitholders holding more than 5% of units of the Trust as at balance sheet date:**

	31 March 2024		31 March 2023	
	No. of units	% holding	No. of units	% holding
Oriental Tollways Private Limited	255,097,000	43.75%	255,097,000	43.75%
Oriental Structural Engineers Private Limited	89,933,720	15.42%	89,933,720	15.42%
BNR Investment Company Limited	145,600,000	24.97%	145,600,000	24.97%
Asian Infrastructure Investment Bank	34,400,000	5.90%	34,400,000	5.90%

- (iv) There were no units issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue and/or brought back since the date of incorporation.



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**Oriental InfraTrust**

**Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024**

(All amounts in ₹ millions unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>14 Other equity</b>		
Retained earnings	(4,225.89)	(1,710.64)
	<b>(4,225.89)</b>	<b>(1,710.64)</b>

**Description of nature and purpose of each reserve:**

**Retained earnings**

Retained earnings are created from the profit/loss of the Trust, as adjusted for distributions to owners, transfers to other reserves, etc.

**15 Borrowings**

**Term Loans (secured)**

Term loan from banks/financial institutions

42,905.41

44,242.53

**Total Non-current borrowings (excluding current maturities)**

**42,905.41**

**44,242.53**

Current maturities of long-term borrowings (refer note 17)

-Term loans from banks/financial institutions

1,332.12

3,591.28

**Total borrowings (including current maturities)**

**44,237.53**

**47,833.81**

(i) Refer note 31 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 32 - Financial risk management for assessment of expected credit losses.

(ii) **Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:**

Particulars	Total borrowings (Non current and current borrowings)
<b>Balance as at 01 April 2022</b>	<b>24,246.54</b>
<b>Cash flows:</b>	
Proceeds from borrowings	25,238.90
Repayment of borrowings	(1,717.88)
Processing fees	(263.18)
<b>Non-cash:</b>	
Impact of amortised cost adjustment for borrowings	329.43
<b>Balance as at 31 March 2023</b>	<b>47,833.81</b>
<b>Cash flows:</b>	
Proceeds from borrowings	3,000.00
Repayment of borrowings	(6,622.31)
Processing fees	(17.70)
<b>Non-cash:</b>	
Impact of amortised cost adjustment for borrowings	43.73
<b>Balance as at 31 March 2024</b>	<b>44,237.53</b>

**A. Repayment terms**

As at 31 March 2024:

**Term loan from banks and financial institutions of ₹ 44,237.53 millions which carries weighted average interest rate of @ 8.26% p.a with structured quarterly repayment schedule and final repayment date of 31 March 2040**

₹ 3,400.60 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 is linked to benchmark rate+ spread of 0.52%. The benchmark rate shall be linked to 1 year SBI MCLR and shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2024 is 8.47% p.a.

₹ 4,110.47 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 is linked to IIFCL base rate ( applicable interest rate)+spread and shall be reset one year from the date of disbursement. The rate of interest as at 31 March 2024 is 8.30% p.a.

₹ 8,277.23 millions of loans repayable in 70 quarterly instalments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 shall be fixed for three years from the date of disbursement of loan and shall be then reset after three years basis the prevailing t-bill rate + spread of 2.07% or higher and will be reset every three years from then. The rate of interest as at 31 March 2024 is 8.10% p.a.

₹ 8,040.25 millions of loans repayable in 69 quarterly instalments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 shall be linked to T-bill rate (Applicable benchmark) +spread, the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 March 2024 is 8.13% p.a.

₹ 14,576.66 millions of loans repayable in 69 quarterly instalments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 shall be linked to T-bill rate (applicable benchmark) + spread the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 March 2024 is 8.30% p.a.

₹ 1,473.75 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 is linked to 1 year SBI MCLR (Applicable benchmark)+ spread of 0.52%. The Applicable benchmark rate shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2024 is 8.47% p.a.

₹ 2,903.74 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 is linked to 3M T-bill rate (applicable benchmark)+ spread p.a and the applicable benchmark shall be reset quarterly. The rate of interest as at 31 March 2024 is 8.40% p.a.

₹ 1,454.83 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 is linked to 1 year NaBFID NRL rate (applicable benchmark rate) + spread. The applicable benchmark shall be reset annually and spread shall remain fixed. The rate of interest as at 31 March 2024 is 8.35% p.a.



**Oriental InfraTrust**

**Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024**

(All amounts in ₹ millions unless otherwise stated)

**As at 31 March 2023:**

**Term loan from banks and financial institutions of ₹ 47,833.81 millions which carries weighted average interest rate of @ 8.27% p.a**

₹ 3,439.40 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 is linked to benchmark rate+ spread of 0.52%. The benchmark rate shall be linked to 1 year SBI MCLR and shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2023 is 8.47%. p.a.

₹ 4,214.88 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040 . Rate of interest as at 31 March 2023 is linked to IIFCL base rate (applicable interest rate)+spread and shall be reset one year from the date of disbursement. The rate of interest as at 31 March 2023 is 8.30% p.a.

₹ 8,375.71 millions of loans repayable in 70 quarterly instalments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 shall be fixed for three years from the date of disbursement of loan and shall be then reset after three years basis the prevailing t-bill rate + spread of 2.07% or higher and will be reset every three years from then. The rate of interest as at 31 March 2023 is 8.10%. p.a.

₹ 8,182.00 millions of loans repayable in 69 quarterly instalments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 shall be linked to T-bill rate (Applicable benchmark) +spread , the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 March 2023 is 8.30%. p.a.

₹ 14,896.17 millions of loans repayable in 69 quarterly instalments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 shall be linked to T-bill rate (applicable benchmark) + spread the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 March 2023 is 8.30%. p.a.

₹ 1,492.50 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 is linked to 1 year SBI MCLR (Applicable benchmark)+ spread of 0.52%. The Applicable benchmark rate shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2023 is 8.47%. p.a.

₹ 2,976.54 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 is linked to 3M T-bill rate (applicable benchmark)+ spread p.a and the applicable benchmark shall be reset quarterly. The rate of interest as at 31 March 2023 is 8.30%. p.a.

₹ 1,491.60 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 is linked to 1 year NaBFID NRL rate ( applicable benchmark rate) + spread. The applicable benchmark shall be reset annually and spread shall remain fixed. The rate of interest as at 31 March 2023 is 8.30%. p.a.

₹ 1,975.00 millions of loans repayable in 53 quarterly installments starting from 31 March 2020 and to be settled by 31 March 2033. Rate of interest as at 31 March 2023 is linked 1 year MIBOR+ spread, the interest rates will reset on an annual basis. The rate of interest as at 31 March 2023 is 8.00%. p.a. Further, this loan has been repaid in entirety on 03 April 2023.

₹ 790.00 millions of loans repayable in 53 quarterly installments starting from 31 March 2020 and to be settled by 31 March 2033. Rate of interest as at 31 March 2023 is linked 1 year MIBOR+ spread, the interest rates will reset on an annual basis. The rate of interest as at 31 March 2023 is 8.50%. p.a. Further, this loan has been repaid in entirety on 03 April 2023.

**B. Security clause**

- a) first ranking pari passu mortgage on the entire immovable properties (both leasehold and freehold) of the Borrower, both present and future;
- b) first ranking pari passu charge or mortgage on the entire movable properties of the Borrower, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, equipment, vehicles and all other movable properties;
- c) first ranking pari passu charge or mortgage on the entire intangible assets of the Borrower, including but not limited to, patents, trademarks and other Intellectual Property rights, goodwill and uncalled capital, both present and future;
- d) first ranking pari passu charge or mortgage on the entire cash, cash flows, receivables, inventories, contract rights, securities, book debts, real estate and/or leasehold interests, and revenues of the Borrower (including Termination Payments received by the Borrower but excluding any Permitted Claim Amounts) of whatsoever nature and wherever arising, both present and future;
- e) first ranking pari passu charge or mortgage on the Accounts under the Trust and Retention Account Agreement, including the Debt Service Reserve Account and any other reserves and other bank accounts of the Borrower wherever maintained;
- f) first ranking pari passu assignment of and charge over all rights, receivables, title, interests benefit, claims and demands whatsoever of the Borrower in any Financial Debt extended by the Borrower to any Project Entity (other than the Project Entity Loans);
- g) first ranking pari passu assignment of and charge over all rights, receivables, title, interests benefit, claims and demands whatsoever of the Borrower in the Project Entity Loans;
- h) first ranking pari passu assignment of all rights, receivables, title, interest, benefit, claims and demands whatsoever of the Borrower, in, the Investment Management Agreement and the Sale and Transfer Agreement(s) other than with respect to Permitted Claim Amounts;
- i) first ranking pari passu pledge over the shares, other securities (and any rights in connection therewith) representing fifty one percent (51%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Project Entities (other than the Nagpur Betul Project Entity and the Indore Khalghat Project Entity) and non-disposal undertaking(s) to be executed by the Borrower in favour of the Senior Loan Security Trustee in respect of non-disposal of forty nine percent (49%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Project Entities, on a fully diluted basis, subject to the provisions of the BR Act and Concession Agreement;
- j) first ranking pledge pari passu with the Indore Khalghat Debenture Holders, over the shares, other securities (and any rights in connection therewith) representing fifty one percent (51%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Indore Khalghat Project Entity and non-disposal undertaking(s) to be executed by the Borrower in favour of the Senior Loan Security Trustee in respect of non-disposal of forty nine percent (49%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Indore Khalghat Project Entity, on a fully diluted basis, subject to the provisions of the The Banking Regulation Act, 1949 (BR Act);
- k) first ranking pari passu assignment by way of security over all the rights, title, interest, benefits, claims and demands of the Borrower in (1) all Insurance Proceeds in respect of the Insurance Policies of the Borrower; and (2) subject to Applicable Law, all Authorizations of or in respect of the Borrower; and
- l) joint and several guarantee by the Project Entities (other than Nagpur Betul Project Entity), subject to receipt of all required Authorizations from the relevant Authorities (including the RBI and NHAI, if applicable).

**16 Other non current liability**

Deferred income liability

	As at 31 March 2024	As at 31 March 2023
	3.29	3.54
	<b>3.29</b>	<b>3.54</b>

**17 Borrowings - Current**

Current maturities of non-current borrowings (refer note 15)  
-Term loan from banks/financial institutions

	1,332.12	3,591.28
	<b>1,332.12</b>	<b>3,591.28</b>



**Oriental InfraTrust**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024  
(All amounts in ₹ millions unless otherwise stated)

**18 Trade payables**

Total outstanding dues of micro and small enterprises (refer note (ii) below)  
Total outstanding due to creditors other than micro and small enterprises (MSME)  
- Related parties (refer note 34)  
- Others

	As at 31 March 2024	As at 31 March 2023
	45.45	40.21
	8.10	10.34
	<b>53.55</b>	<b>50.55</b>

**Note:-**

(i) Refer Note- 32 Financial risk management for assessment of expected credit losses.

(ii) **Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006**

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Trust, the following are the details:

- a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year - -
- b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year. - -
- c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 - -
- d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and - -
- e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. - -

**Trade payable ageing**

**As at 31 March 2024**

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	52.25	1.30	-	-	-	53.55
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>52.25</b>	<b>1.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53.55</b>

**As at 31 March 2023**

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	46.70	3.85	-	-	-	50.55
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>46.70</b>	<b>3.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50.55</b>

**19 Other current liabilities**

Statutory liabilities  
Deferred income liability

	As at 31 March 2024	As at 31 March 2023
	6.51	9.75
	0.25	0.25
	<b>6.76</b>	<b>10.00</b>



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	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>20 Interest income on loan to subsidiaries</b>		
Interest income on loan to related parties*	6,793.93	5,033.76
	<b>6,793.93</b>	<b>5,033.76</b>
* Inclusive of unwinding interest income on interest free loan given (refer note 34)		
<b>21 Other income</b>		
Interest on income tax refund	-	0.17
Unwinding income on deferred liability	0.25	0.01
	<b>0.25</b>	<b>0.18</b>
<b>22 Other finance costs</b>		
Interest expense		0.21
- on late payment of statutory dues	-	
Finance and bank charges	0.09	21.56
	<b>0.09</b>	<b>21.77</b>
<b>23 Audit fees*</b>		
Statutory audit and limited reviews fee	15.51	15.75
Tax audit fees	0.12	0.12
Certification fees	0.06	0.21
Out of pocket expenses	0.97	0.94
	<b>16.66</b>	<b>17.02</b>
*Including goods and service tax, as applicable		
<b>24a Reversal of impairment of non-current investments</b>		
ECKHPL	-	807.65
OHHHPL	-	974.48
OPIPL	312.39	-
	<b>312.39</b>	<b>1,782.13</b>
<b>24b Impairment of non-current investments</b>		
OHHHPL	365.27	-
OPIPL	-	312.39
ONBHL	2,049.53	-
ECKHPL	2,142.84	-
	<b>4,557.64</b>	<b>312.39</b>

**Note**

As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of investment in subsidiaries and provided for an impairment loss of ₹ 4,557.64 millions (31 March 2023: ₹ 312.39 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the year ended 31 March 2024. Further, reversal of impairment loss ₹ 312.39 millions (31 March 2023: ₹ 1,782.13 millions) also recognised basis the fair valuation conducted as per the future projected cash flows of the assets during the current period. The recoverable value determined through value in use method in respect of investment in subsidiary.

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Recoverable value</b>		
ECKHPL	811.99	3,927.64
OHHHPL	835.87	1,728.00
OPIPL	2,027.56	1,754.78
ONBHL	10,950.46	-
<b>Discounting rate</b>		
ECKHPL	10.40%	9.00%
OHHHPL	10.40%	9.00%
OPIPL	10.40%	9.50%
ONBHL	8.90%	-

**25 Other expenses**

Rates and taxes	1.78	0.26
Demat fees	0.50	0.53
Environmental, health and safety expenses	11.20	13.79
Miscellaneous expenses	0.50	0.48
	<b>13.98</b>	<b>15.06</b>



26 Assets pledged as security

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Current</b>		
Cash and cash equivalents and bank balances other than cash and cash equivalents (refer note 9 and 10)	2,398.91	5,806.77
Loans (refer note 11)	5,754.08	4,820.40
Other current assets (refer note 12)	0.94	1.89
<b>Total current assets pledged as security</b>	<b>8,153.93</b>	<b>10,629.06</b>
<b>Non-current</b>		
Property, plant and equipment (refer note 4)	0.64	0.57
Investments (refer note 5)	46,967.66	51,212.91
Loans (refer note 6)	43,198.89	42,628.31
Other financials asset (refer note 7)	23.02	-
Non-current tax assets (net) (refer note 8)	39.00	24.31
<b>Total non-currents assets pledged as security</b>	<b>90,229.21</b>	<b>93,866.10</b>
<b>Total assets pledged as security</b>	<b>98,383.14</b>	<b>104,495.16</b>

For the year ended 31 March 2024	For the year ended 31 March 2023
-------------------------------------	-------------------------------------

27 Tax expense

Income tax expense recognised in Statement of Profit and Loss

Current tax	-	0.07
Deferred tax	-	-
	-	<b>0.07</b>

In accordance with section 10 (23FC) of the Income Tax Act, 1961, the income of business trust in the form of dividend and interest received or receivable from project SPV is exempt from income tax. Accordingly, the Trust is not required to provide any current tax liability. However, for the income directly earned by the Trust, it will be required to provide for current tax liability. The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows:

Profit before tax	4,800.46	6,456.90
Income tax using the Trust's domestic tax rate *	42.74%	42.74%
<b>Expected tax expense [A]</b>	<b>2,051.91</b>	<b>2,759.94</b>
<b>Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense</b>		
Tax impact of exempt income as per Income Tax Act, 1961	(5,590.13)	(3,334.96)
Tax impact of non-deductible expenditure pursuant to section 14A of the Income Tax Act, 1961 and tax impact of expenses which will never be allowed	3,538.22	575.10
<b>Total adjustments [B]</b>	<b>(2,051.91)</b>	<b>(2,759.86)</b>
<b>Actual tax expense [C=A+B]</b>	<b>-</b>	<b>0.07</b>

\* Domestic tax rate applicable to the Trust has been computed as follows:

Base tax rate	30.00%	30.00%
Surcharge (% of tax)	37.00%	37.00%
Cess (% of tax)	4.00%	4.00%
Applicable rate	42.74%	42.74%

28 Earnings per unit

<b>Net profit attributable to unitholders</b>	<b>4,800.46</b>	<b>6,456.83</b>
Number of weighted average units (nominal value of Rs 100 each)		
-Basic EPU	583,078,789	583,078,789
-Diluted EPU	583,078,789	583,078,789
Earnings per unit - after exceptional items and tax		
-Basic EPU	8.23	11.07
-Diluted EPU	8.23	11.07

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

29 Capital and other commitments

Commitments as at 31 March 2024 is Nil (31 March 2023: Nil)

30 Contingent liabilities and claims

Contingent liabilities as at 31 March 2024 is Nil (31 March 2023: Nil)



**Oriental Infra Trust**  
**Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024**  
**(All amounts in ₹ millions unless otherwise stated)**

**31 Fair value disclosures**

**(i) Fair value of instruments measured at amortised cost:**

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows using Level 3 inputs:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Investments <sup>#</sup> (refer note 5)	46,967.66	65,389.65	51,212.91	78,227.46
Loans <sup>#</sup> (refer note 6 and 11)	48,952.97	48,952.97	47,448.71	47,448.71
Other financial assets <sup>#</sup> (refer note 7)	23.02	23.02	-	-
Cash and cash equivalents <sup>#</sup> (refer note 9)	855.58	855.58	3,800.47	3,800.47
Bank balances other than cash and cash equivalents <sup>#</sup> (refer note 10)	1,543.33	1,543.33	2,006.30	2,006.30
<b>Total financial assets</b>	<b>98,342.56</b>	<b>116,764.55</b>	<b>104,468.39</b>	<b>131,482.94</b>
<b>Financial liabilities</b>				
Borrowings (including current maturities of non-current borrowings) <sup>#</sup> (refer note 15 and 17)	44,237.53	44,237.53	47,833.81	47,833.81
Trade payables <sup>#</sup> (refer note 18)	53.55	53.55	50.55	50.55
<b>Total financial liabilities</b>	<b>44,291.08</b>	<b>44,291.08</b>	<b>47,884.36</b>	<b>47,884.36</b>

<sup>#</sup> The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Trust's does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**Valuation process and technique used to determine fair value**

\*The fair values of the Trust's Investments are determined by applying discounted cash flows (DCF) method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. The own non-performance risk as at the reporting year end was assessed to be insignificant.

The significant unobservable inputs used in the fair value measurement of investment in subsidiaries required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2024 and 31 March 2023 are as shown below:

Investment	Valuation Method		Revenue growth rate		Data inputs (Discount rate)		Equity value of investment	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Oriental Nagpur Beul Highways Limited	Discounted cash flow method	Discounted cash flow method	refer note 1	refer note 1	8.90%	8.70%	11,024.33	15,313.80
Etawah-Chakeri (Kanpur) Highway Private Limited	Discounted cash flow method	Discounted cash flow method	4.16% - 10.81%	10.18% - 11.37%	10.40%	9.00%	1,388.56	5,112.47
Oriental Pathways (Indore) Private Limited	Discounted cash flow method	Discounted cash flow method	2.29% - 7.62%	6.54% - 7.16%	10.40%	9.50%	2,533.14	1,924.82
OSE Hungund Hospet Highways Private Limited	Discounted cash flow method	Discounted cash flow method	11.03% - 9.83%	11.58% - 10.19%	10.50%	9.00%	1,117.93	2,323.01
Oriental Nagpur Bye Pass Construction Private Limited	Discounted cash flow method	Discounted cash flow method	7.77% - 12.22%	9.49% - 11.38%	10.50%	9.00%	34,742.83	34,217.60
Biora to Dewas Highway Private Limited	Discounted cash flow method	Discounted cash flow method	8.16% - 10.40%	2.96% - 10.2%	10.60%	9.10%	14,582.86	19,335.76
							<b>65,389.65</b>	<b>78,227.46</b>

Note 1 - Actual revenue as per service concession agreement have been considered.

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**Oriental InfraTrust**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024  
(All amounts in ₹ millions unless otherwise stated)

ii) Financial instruments by category

Particulars	As at 31 March 2024		As at 31 March 2023	
	FVTPL	FVOCI	FVTPL	FVOCI
<b>Financial assets</b>				
Non-current investments (refer note 5)*	-	-	46,967.66	-
Loans (refer 6 and 11)	-	-	48,952.97	-
Other financial asset (refer note 7)	-	-	23.02	-
Cash and cash equivalents (refer note 9)	-	-	855.58	-
Bank balances other than cash and cash equivalents (refer note 10)	-	-	1,545.33	-
<b>Total</b>	-	-	<b>98,342.56</b>	<b>104,468.39</b>
<b>Financial liabilities</b>				
Borrowings (including current maturities of non-current borrowings) (refer note 15 and 17)	-	-	44,237.53	-
Trade payables (refer note 18)	-	-	53.55	-
<b>Total</b>	-	-	<b>44,291.08</b>	<b>47,884.36</b>

\* Represents investment in equity instruments of subsidiaries carried at cost in accordance with Ind AS 27 (Separate Financial Statements)

**32. Financial risk management**

The Trust's activities expose it to market risk, liquidity risk and credit risk. The Board of Directors of Investment Manager have overall responsibility for the establishment and oversight of the Trust's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Standalone financial statements :

Risk	Exposure arising from	Measurement	Management manages risk by
Credit risk	Cash and cash equivalents, Loans carried at amortised cost and Bank balances other than cash and cash equivalents	Aging analysis	Investing in bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk : price risk	Investments measured at fair value through profit and loss	Sensitivity analysis	Diversification of portfolio of its assets.
Market risk : interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors.

The Trust's risk management is carried out by a project finance team and treasury team under policies approved by Board of Directors of Investment manager of trust. The Board of Directors of Investment manager provides principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.



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**Oriental InfraTrust**  
**Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024**  
**(All amounts in ₹ millions unless otherwise stated)**

**A) Credit risk**  
 Credit risk is the risk that a counterparty fails to discharge an obligation to the Trust. The Trust is exposed to this risk for various financial instruments, for example by granting loans and making deposits, etc. The Trust's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:  
 - cash and cash equivalents,  
 - loans and receivables carried at amortised cost.

**a) Credit risk management**  
 The Trust assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of counterparties, identified either individually or by the Trust, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Trust assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Assets under credit risk :

Credit rating	Particulars	As at 31 March 2024	As at 31 March 2023
A: Low	Cash and cash equivalents	855.58	3,800.47
	Other financial assets	23.02	-
	Bank balances other than cash and cash equivalents	1,543.33	2,006.30
B: High	Non-current investments	46,967.66	51,212.91
	Loans to related parties	48,952.97	47,448.71
	<b>Total</b>	<b>98,342.56</b>	<b>104,468.39</b>

*Cash and cash equivalents and bank balances other than cash and cash equivalents*

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

*Loans and non-current investments measured at amortised cost*

Loans measured at amortised cost loans given to related parties. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

**b) Expected credit losses**

*Financial assets (other than trade receivables)*

The Trust provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses.

- For cash and cash equivalents- Since the Trust deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.

- For loans - Credit risk is evaluated based on the Trust's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans which has been given to its subsidiary companies, credit risk in respect of these loans is evaluated as high.



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**Oriental InfraTrust**  
**Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024**  
 (All amounts in ₹ millions unless otherwise stated)

**B) Liquidity risk**

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short-term operational needs as well as for long-term investment programs mainly in growth projects. The Trust closely monitors its liquidity position and deploys a robust cash management system. It aims to minimize these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

**a) Financing arrangements**

The Trust has access to no undrawn borrowing facilities at the end of the 31 March 2024 and 31 March 2023.

**b) Maturities of financial liabilities**

The tables below analyze the Trust's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
<b>As at 31 March 2024</b>					
Total borrowings (including interest)	4,947.44	9,794.80	10,940.18	50,725.26	76,407.68
Trade payable	53.55	-	-	-	53.55
<b>Total</b>	<b>5,000.99</b>	<b>9,794.80</b>	<b>10,940.18</b>	<b>50,725.26</b>	<b>76,461.23</b>
<b>As at 31 March 2023</b>					
Total borrowings (including interest)	7,359.42	10,318.14	9,404.28	57,142.75	84,224.59
Trade payable	50.55	-	-	-	50.55
<b>Total</b>	<b>7,409.97</b>	<b>10,318.14</b>	<b>9,404.28</b>	<b>57,142.75</b>	<b>84,275.14</b>

**C) Price risk**

**i) Exposure**

The Trust is not exposed to price risk as at balance sheet date.



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**Oriental InfraTrust**  
**Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024**  
**(All amounts in ₹ millions unless otherwise stated)**

**D) Interest rate risk**

**i) Liabilities**  
The Trust's policy is to minimize interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Trust is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Trust's investments in fixed deposits pay fixed interest rates.

*Interest rate risk exposures*

Below is the overall exposure of the Trust to interest rate risk:

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate borrowing	44,237.53	47,833.81
Fixed rate borrowing	-	-
<b>Total borrowings</b>	<b>44,237.53</b>	<b>47,833.81</b>
Amount disclosed under current borrowings	1,332.12	3,591.28
Amount disclosed under non current borrowings	42,905.41	44,242.53

*Sensitivity*

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Interest sensitivity*</b>		
Interest rates – increase by 100 bps*	442.38	478.34
Interest rates – decrease by 100 bps†	(442.38)	(478.34)

\* Holding all other variables constant

**ii) Assets**

The Trust's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**33 Capital management**

For the purpose of the Trust's capital management, capital includes issued unit capital and all other equity reserves attributable to the unit holders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may return capital to shareholders or issue new shares. The Trust monitors capital using a gearing ratio, which is net debt divided by total equity. The Trust's policy is to keep the gearing ratio optimum. The Trust includes within its net debt, borrowings less cash and cash equivalents.

**Debt equity ratio**

Particulars	31 March 2024	31 March 2023
Net debts*	43,361.95	44,033.34
Total equity	54,082.01	56,597.26
<b>Net debt to equity ratio</b>	<b>0.80</b>	<b>0.78</b>

**Net debt\***

Particulars	31 March 2024	31 March 2023
Non current borrowings	42,905.41	44,242.53
Current borrowings	1,332.12	3,591.28
Less: Cash and cash equivalents (refer note 9)	(855.58)	(3,800.47)
<b>Net debt</b>	<b>43,361.95</b>	<b>44,033.34</b>



## Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024  
(All amounts in ₹ millions unless otherwise stated)

### 34 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)



**Oriental InfraTrust**

**Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024**

(All amounts in ₹ millions unless otherwise stated)

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Oriental Structural Engineers Private Limited ('OSEPL')</b>		
<b>Transaction during the year</b>		
Distribution to unit holders <sup>^</sup>	1,128.37	960.38
Amount paid on acquisition of BDHPL (Refer Note D below)	-	4,497.59
Processing fees paid	17.70	-
Interest on term loan	39.82	-
Receipt of loan	3,000.00	-
Payment of loan	3,000.00	-
<b>Balance outstanding at the end of the year</b>		
Initial settlement amount	0.02	0.02
Unit capital	8,993.37	8,993.37
<b>Oriental Tollways Private Limited ('OTPL')</b>		
<b>Transaction during the year</b>		
Distribution to unit holders <sup>^</sup>	3,200.63	2,773.61
Amount paid on acquisition of BDHPL (Refer Note D below)	-	4,321.20
<b>Balance outstanding at the end of the year</b>		
Initial settlement amount	0.01	0.01
Unit capital	25,509.70	25,509.70
<b>Axis Trustee Services Limited ('ATSL')</b>		
<b>Transaction during the year</b>		
Trustee fees	2.48	2.06
<b>Axis Bank Limited - Promoter of ATSL</b>		
<b>Transaction during the year</b>		
Interest paid	1,204.44	686.79
Loan repayment	325.63	9,902.02
Loan taken	-	15,000.00
Processing fees paid	-	64.90
<b>Balance outstanding at the end of the year</b>		
Loan outstanding	14,635.47	14,961.10
Current account balance	-	7.90
<b>OIT Infrastructure Management Limited</b>		
<b>Transaction during the year</b>		
Investment manager fees	187.11	159.24
Reimbursement of expenses	3.33	2.85
<b>Balance outstanding at the end of the year</b>		
Investment manager fees payable	45.45	40.21
<b>Oriental Nagpur Betul Highway Limited</b>		
<b>Transaction during the year</b>		
Impairment of non current investment	2,049.53	-
Interest on loan given	604.24	603.68
Dividend received	4,848.77	1,665.61
<b>Balance outstanding at the end of the year</b>		
Investments in equity instruments of subsidiaries (net of impairment)	10,950.47	13,000.00
Loan receivable	4,103.52	4,103.52
Interest receivable	301.09	300.32
<b>Oriental Nagpur Bypass Construction Private Limited</b>		
<b>Transaction during the year</b>		
Dividend received	1,288.63	820.22
Refund of loan given	-	852.80
Loan given	3,100.00	-
Interest on loan given	1,386.85	1,011.63
<b>Balance outstanding at the end of the year</b>		
Investments in equity instruments of subsidiaries	23,519.18	23,519.18
Loan receivable	9,755.09	6,655.09

<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.



**Oriental InfraTrust**
**Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024**

(All amounts in ₹ millions unless otherwise stated)

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Etawah Chakeri Kanpur Highway Private Limited</b>		
<b>Transaction during the year</b>		
Reversal of impairment of non current investment	-	(807.65)
Impairment of non-current investments	2,142.84	-
Loan given	610.00	650.00
Refund of loan given	2,790.99	2,072.90
Unwinding interest income on interest free loans given	175.46	158.91
Interest on loan given	1,191.10	1,144.74
<b>Balance outstanding at the end of the year</b>		
Investments in equity instruments of subsidiaries (net of impairment reversal)	811.99	2,954.83
Loan receivable	9,376.61	11,380.36
Interest receivable	-	1.77
<b>OSE Hungund Hospet Highways Private Limited</b>		
<b>Transaction during the year</b>		
Reversal of Impairment of non current investment	-	(974.48)
Impairment of non current investment	365.27	-
Interest on loan given	1,696.75	1,666.87
<b>Balance outstanding at the end of the year</b>		
Investments in equity instruments of subsidiaries (net of impairment)	835.87	1,201.14
Loan receivable	10,760.26	10,760.26
Interest receivable	1,277.49	1,321.25
<b>Oriental Pathways Indore Private Limited</b>		
<b>Transaction during the year</b>		
Impairment of non current investment	-	312.39
Reversal of Impairment of non current investment	(312.39)	-
Dividend received	-	180.70
Refund of loan given	604.88	688.08
Interest on loan given	120.39	208.18
<b>Balance outstanding at the end of the year</b>		
Investments in equity instruments of subsidiaries (net of impairment reversal)	2,027.56	1,715.17
Loan receivable	465.34	1,070.22
<b>Biaora to Dewas Highways Private Limited</b>		
<b>Transaction during the year</b>		
Investments in equity instruments of subsidiaries#	-	8,822.59
Loan given	836.12	11,755.39
Refund of loan given	-	35.50
Interest on loan given	1,794.59	239.76
Unwinding income on deferred liability	0.25	0.01
<b>Balance outstanding at the end of the year</b>		
Investments in equity instruments of subsidiaries#	8,822.59	8,822.59
Deferred income liability	3.54	3.79
Loan receivable	12,556.01	11,719.89
Interest receivable	357.56	136.04

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

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

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**Oriental InfraTrust**

**Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024**

(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 year ended 31 March 2024:**

No acquisition during the year ended 31 March 2024.

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

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

Method used for valuation	Discounted cash flow method
Discounting rate	
Cost of equity	12.60%
Rate of interest (on external debts obtained for the acquisition of BDHPL)	8.24%

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

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

(C) The acquisition of BDHPL was financed by long term debt raised at Trust Level of ₹ 13,500 millions (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****Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024****(All amounts in ₹ millions unless otherwise stated)****35 Information on segment reporting pursuant to Ind AS 108 - Operating Segments**

The Trust's activities comprise of owning and investing in Infrastructure SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given.

**36 Revenue from contracts with customers****A Disaggregation of revenue**

Revenue recognised mainly comprises of interest income on loan to related parties and dividend income from related parties. Set out below is the disaggregation of the Trust's revenue from contracts with customers:

Description	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Operating revenue</b>		
Interest income on loan to related parties	6,793.93	5,033.76
Dividend income from related parties	6,137.40	2,666.53
<b>Total revenue</b>	<b>12,931.33</b>	<b>7,700.29</b>

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended 31 March 2024 and year ended 31 March 2023 :

S.No.	Types of Products by Nature	Types of Services by timing	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Interest income	Over the period of time	6,793.93	5,033.76
2	Dividend income	At the point of time	6,137.40	2,666.53

**B Assets and liabilities related to contracts with customers**

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Description	As at 31 March 2024	As at 31 March 2023
<b>Contract assets</b>		
Interest receivable on loan to related parties	1,936.14	1,759.38
<b>Total</b>	<b>1,936.14</b>	<b>1,759.38</b>

**C** There is no adjustment made to the contract price of the contract and hence the revenue recognised in the statement of profit and loss is in agreement to the with the contracted price under the Contract.

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Oriental InfraTrust  
Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024  
(All amounts in ₹ millions unless otherwise stated)

37 Financial ratios

Ratio	Numerator	Denominator	As at		% Change	Remarks
			31 March 2024 Ratio	31 March 2023 Ratio		
Current ratio	Current assets	Current liabilities	5.86	2.91	101.19%	The increase is mainly on account of decrease in current liabilities due to decrease in current maturities of term loan as compared to previous period.
Debt-equity ratio*	Total debt [Non-current borrowings + Current borrowings]	Total equity	0.82	0.85	-3.22%	Refer Note below
Debt service coverage ratio	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	0.82	2.11	-60.88%	There has been decrease in debt service coverage ratio due to decrease in profits for the current period because in current period impairment has been booked for 3 SPVs as compared to one SPV in previous period.
Return on equity ratio in % *	Profit after tax	Average of total equity	8.67%	11.43%	-24.12%	Refer Note below
Inventory turnover ratio**	Costs of materials consumed	Average inventories	N/A	N/A	N/A	N/A
Trade receivables turnover ratio***	Revenue from operations	Average trade receivables	N/A	N/A	N/A	N/A
Trade payables turnover ratio*	Other expenses	Average trade payables	4.86	5.07	-4.05%	Refer Note below
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities]	2.99	1.10	170.49%	There increase is on account of increase in dividend income as in current period the Trust has received additional dividend from one of its SPV as compared to previous period.
Net profit ratio	Profit after tax	Revenue from operations	37.12%	83.85%	-55.73%	The decrease is on account of decrease in profit due to increase in expenses as in current period impairment has been booked for 3 SPVs as compared to one SPV in previous period.
Return on capital employed (in %)*	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	8.85%	8.63%	2.46%	Refer Note below
Return on investment (in %)	Revenue from operations	Instruments entirely equity in nature + Term loan given to SPVs	13.48%	7.80%	72.73%	There increase is on account of increase in dividend income as in current period the Trust has received additional dividend from one of its SPV as compared to previous period.

Note

\*The change in ratio is less than 25% as compared to previous year and hence, no explanation required.  
\*\* The Trust does not have any inventory, hence inventory turnover ratio is not applicable.  
\*\*\* The Trust does not have any Trade receivables, hence trade receivable turnover ratio is not applicable.





**Oriental InfraTrust**

**Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024**

(All amounts in ₹ millions unless otherwise stated)

**38 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.

**39 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 year ended 31 March 2024 includes amount of ₹ 187.11 millions (31 March 2023 : ₹ 159.24 millions) towards Investment Manager Fees. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

**40** 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 with respect to 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 standalone financial statement for the year ended 31 March 2024.

**41 Other statutory information**

- (i) The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Trust for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Trust have not traded or invested in Cryptocurrency or Virtual Digital Currency during the financial year ended 31 March 2024.
- (iii) The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (iv) The Trust does not have any transactions with struck-off companies.
- (v) The Trust has not been declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulter issued by the Reserve Bank of India.

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**Oriental InfraTrust**

**Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024**

(All amounts in ₹ millions unless otherwise stated)

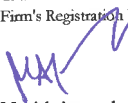
**42 Financial information of Investment Manager ('IM'):**

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.

43 All values are rounded off 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.


44 Previous year figures have been reclassified/regrouped wherever necessary to conform to current year classification. The impact of the same is not material to the users of the standalone financial statements.


For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

  
**Manish Agrawal**  
Partner  
Membership No.: 507000



Place: New Delhi  
Date: 07 May 2024

  
**Deepak Dasgupta**  
Director  
DIN: 00457925

  
**Ashish Jasoria**  
Chief Financial Officer

  
**Jitendra Kumar**  
Chief Executive Officer

  
**Ravi Veer Sharma**  
Director  
DIN: 02483364



Place: New Delhi  
Date: 07 May 2024