

Walker Chandiook & Co LLP

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

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

Opinion

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

Basis for Opinion

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



Chartered Accountants

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

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

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

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

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Board of Directors of Investment Manager of the Trust. The Investment Manager of the Trust is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Trust in accordance with the requirements of SEBI Regulations read with the SEBI Master Circular, including Ind AS, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors of the Investment Manager 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.
6. The Board of Directors of the Investment Manager of the Trust is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

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



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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Investment Manager of the Trust regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the standalone financial results for the half year ended 31 March 2024, being the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date standalone figures up to the first half of the current financial year, which were subject to limited review by us.
12. The additional financial information disclosed as per the Trust's "Disclosure of Information Policy" includes standalone financial information for the half year ended 30 September 2023, which was subject to limited review by us, and on which we have expressed unmodified conclusion vide our limited review report dated 09 November 2023 and standalone financial information for the quarter ended 31 December 2023 which was based on the management certified standalone financial information and has not been subject to either review or audit. Further, such additional financial information also includes standalone financial information for the quarter ended 31 March 2024, being the balancing figures between the audited standalone figures in respect of the full financial year and the unaudited year-to-date standalone figures up to the third quarter of the current financial year, which was based on the management certified standalone financial information and has not been subject to either review or audit.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No. 507000

UDIN: 24507000BKDHNW3579



Place: New Delhi

Date: 07 May 2024

Oriental InfraTrust

Audited Standalone Statement of Profit and Loss (including other comprehensive income) for the half year and year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Statement of Profit and Loss

Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Refer note 3)	(unaudited)	(Refer note 4)	(Audited)	(Audited)
Income and gains					
Revenue from operations					
Dividend income from subsidiaries	1,167.04	4,970.36	875.73	6,137.40	2,666.53
Interest income on loans to subsidiaries	3,371.07	3,422.86	2,591.26	6,793.93	5,033.76
Interest income from bank deposits	72.92	73.91	64.67	146.83	101.88
Other income	0.12	0.13	0.18	0.25	0.18
Reversal of impairment of non-current investments (refer note 8)	1,043.84	-	807.65	312.39	1,782.13
Total income and gains	5,654.99	8,467.26	4,339.49	13,390.80	9,584.48
Expenses and losses					
Finance cost					
Interest on term loans	1,853.48	1,908.30	1,375.64	3,761.78	2,266.83
Unamortized processing fees written off	-	17.70	271.53	17.70	271.53
Other finance cost	0.05	0.04	15.16	0.09	21.77
Valuation expenses	1.95	1.59	1.50	3.54	3.62
Audit fees	8.65	8.01	8.18	16.66	17.02
Investment manager fees	95.78	91.33	85.94	187.11	159.24
Trustee fees	1.18	1.30	1.03	2.48	2.06
Legal and professional fees	6.65	10.77	25.35	17.42	31.97
Rating fee	4.55	7.39	15.69	11.94	26.09
Impairment of non current investments (refer note 7)	2,247.59	3,041.50	-	4,557.64	312.39
Other expenses	6.98	7.00	9.14	13.98	15.06
Total expenses and losses	4,226.86	5,094.93	1,809.16	8,590.34	3,127.58
Profit for the period/year before income tax	1,428.13	3,372.33	2,530.33	4,800.46	6,456.90
Tax expense:					
Current tax	-	-	(15.83)	-	0.07
Deferred tax	-	-	-	-	-
Total tax expense	-	-	(15.83)	-	0.07
Profit for the period/year after income tax	1,428.13	3,372.33	2,546.16	4,800.46	6,456.83
Other comprehensive income for the period / year	-	-	-	-	-
Total other comprehensive income for the period / year	-	-	-	-	-
Total comprehensive income for the period / year	1,428.13	3,372.33	2,546.16	4,800.46	6,456.83



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Oriental Infra Trust

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

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

S. No.	Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Refer note 3)	(unaudited)	(Refer note 4)	(Audited)	(Audited)
1	Net Distributable Cash Flows of the Project Entities	7,237.20	9,695.39	4,564.33	16,932.59	9,625.74
2	Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash, if any, invested by the Trust	73.04	74.04	65.12	147.08	102.33
	Total cash inflow at the Trust level (A)	7,310.24	9,769.43	4,629.45	17,079.67	9,728.07
	Adjustments:					
3	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager (IM) and the Trustee.	(1,966.33)	(2,040.36)	(1,743.38)	(4,006.69)	(2,749.40)
4	Amount invested in or lent to any of the Project Entities for service of debt or interest funded through internal accruals of the Trust, to the extent allowed under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (SEBI Regulations). Such amount shall be decided by the IM Board in accordance with Annual Budget approved by the Unitholders in accordance with the Trust Deed; Provided that any amount lent by the Trust to the Project Entity (regardless of the source of funding used by the Trust) for repayment of Sponsor loans shall also be considered under this head	(610.00)	(3,936.12)	(21,074.35)	(4,546.12)	(21,074.35)
5	Repayment of external debt at the Trust level (net of any new debt raised or refinancing of existing debt)	(428.65)	(3,193.66)	24,520.97	(3,622.31)	23,521.02
6	Income tax (if applicable) at the standalone Trust level	-	-	15.90	-	-
7	Any other adjustment to be undertaken by the IM Board to ensure that there is no counting of the same item for the above calculations (Half year ended 30 September 2023, 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, Half year ended 31 March 2023, Year ended 31 March 2023 : An amount set aside for subsequent repayment of external bank loans and amount to be lent to BDHPL for refinancing its external loans)	-	3,664.70	(3,664.70)	3,664.70	(3,664.70)
8	Any other adjustment to be undertaken by the IM Board to ensure that there is no counting of the same item for the above calculations (Half year ended 30 September 2023, Year ended 31 March 2024 : An amount released from creation of DSRA for borrowings availed, Half year ended 31 March 2024, Half year ended 31 March 2023 : An amount set aside for creation of DSRA for borrowings availed)	(76.11)	147.31	(385.10)	71.20	(399.34)
	Total adjustments at the Trust level (B)	(3,081.09)	(5,358.13)	(2,330.66)	(8,439.22)	(4,366.77)
	Net Distributable Cash Flows (C)=(A+B)	4,229.15	4,411.30	2,298.79	8,640.45	5,361.30

b. Investment manager fees

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees @ 0.75% of the net revenue of each SPV per annum. Standalone Statement of Profit and Loss for the half year ended 31 March 2024 includes amount of ₹ 95.78 millions (For the half year ended 30 September 2023 ₹ 91.33 millions and for the half year ended 31 March 2023 ₹ 85.94 millions) and for the year ended 31 March 2024 includes amount of ₹ 187.11 millions (Year ended 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.

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

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

Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Refer note 3)	(unaudited)	(Refer note 4)	(Audited)	(Audited)
Profit for the period / year (₹ millions)	1,428.13	3,372.33	2,546.16	4,800.46	6,456.83
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	583.08	583.08	583.08	583.08	583.08
Earning per unit (basic and diluted) (₹)	2.45	5.78	4.37	8.23	11.07

d. Contingent Liabilities as at 31 March 2024 is Nil (30 September 2023 and 31 March 2023: Nil)

e. Commitments as at 31 March 2024 is Nil (30 September 2023 and 31 March 2023: Nil)



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Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

II. Standalone Statement of Cash Flows

Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Refer note 3)	(unaudited)	(Refer note 4)	(Audited)	(Audited)
A. Cash flow from operating activities					
Profit for the period/ year before income tax	1,428.13	3,372.33	2,530.33	4,800.46	6,456.90
Adjustment for:					
Unwinding interest income on interest free loans	(90.10)	(85.36)	(80.43)	(175.46)	(157.05)
Impairment of non-current investments (refer note 7)	2,247.59	3,041.50	-	4,557.64	312.39
Reversal of impairment of non-current investments (refer note 8)	(1,043.84)	-	(807.65)	(312.39)	(1,782.13)
Interest income on bank deposits	(72.92)	(73.91)	(64.67)	(146.83)	(101.88)
Interest income on loans to related party	(3,280.97)	(3,337.50)	(2,510.83)	(6,618.47)	(4,876.71)
Dividend income from subsidiaries	(1,167.04)	(4,970.36)	(875.73)	(6,137.40)	(2,666.53)
Unwinding income on deferred liability	(0.12)	(0.13)	(0.18)	(0.25)	(0.18)
Finance costs					
Interest on term loans	1,853.48	1,908.30	1,375.64	3,761.78	2,266.83
Unamortized processing fees written off	-	17.70	271.53	17.70	271.53
Other finance cost	0.05	0.04	15.16	0.09	21.77
Operating loss before working capital changes and other adjustments	(125.74)	(127.39)	(146.83)	(253.13)	(255.06)
Working capital changes and other adjustments:					
Financial and other assets	50.64	(49.70)	384.25	0.94	(0.36)
Other current assets	(170.32)	(5.42)	13.22	(175.74)	(0.38)
Trade payables	(1.97)	4.98	5.19	3.01	1.30
Other liabilities	4.99	(8.24)	9.16	(3.25)	8.34
Cash (used in)/ flows from operating activities post working capital changes	(242.40)	(185.77)	265.00	(428.17)	(246.16)
Income tax paid (net)	(7.29)	(7.39)	(3.18)	(14.68)	(21.10)
Net cash (used in)/ flows from operating activities (A)	(249.69)	(193.16)	261.82	(442.85)	(267.26)
B. Cash flow from investing activities:					
Loan given to subsidiaries	(610.00)	(3,936.12)	(12,255.39)	(4,546.12)	(12,255.39)
Proceeds from refund of loan given	2,406.29	989.58	2,236.30	3,395.87	3,499.29
Purchase of property, plant and equipment	-	(0.07)	-	(0.07)	-
Investment in bank deposits	(4,389.50)	(3,589.12)	(2,536.44)	(7,978.62)	(4,866.00)
Interest received on loan to related parties	3,362.85	3,252.82	1,661.98	6,615.67	4,442.37
Dividend received from subsidiaries	1,167.04	4,970.36	875.73	6,137.40	2,666.53
Proceeds from redemption in bank deposits	4,295.65	4,105.67	1,719.11	8,401.32	4,168.84
Interest received on bank deposits	125.62	38.46	72.34	164.08	79.44
Investment in subsidiary pursuant to acquisition	-	-	(8,818.79)	-	(8,818.79)
Net cash flows from/(used in) investing activities (B)	6,357.95	5,831.58	(17,045.15)	12,189.53	(11,083.69)
C. Cash flow from financing activities:					
Repayment of borrowings	(428.65)	(6,193.66)	(717.93)	(6,622.31)	(1,717.88)
Distribution made to unit-holders	(3,448.31)	(3,867.40)	(2,325.08)	(7,315.71)	(6,226.52)
Interest paid	(1,840.60)	(1,895.25)	(1,359.59)	(3,735.85)	(2,230.70)
Proceeds from borrowings	-	3,000.00	25,238.90	3,000.00	25,238.90
Payment of processing fees	-	(17.70)	(263.18)	(17.70)	(263.18)
Net cash (used in)/ flows from financing activities (C)	(5,717.56)	(8,974.01)	20,573.12	(14,691.57)	14,800.62
D. Net increase/(decrease) in cash and cash equivalent (A+B+C)	390.70	(3,335.59)	3,789.78	(2,944.89)	3,449.67
E. Cash and Cash equivalents at the beginning of the period/ year	464.88	3,800.47	10.68	3,800.47	350.80
Cash and Cash equivalents at the end of the period/ year (D+E)	855.58	464.88	3,800.46	855.58	3,800.47

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'.



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Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

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

Particulars	As at	As at	As at
	31 March 2024 <i>(Audited)</i>	30 September 2023 <i>(Unaudited)</i>	31 March 2023 <i>(Audited)</i>
ASSETS			
Non-current assets			
Property, plant and equipment	0.64	0.64	0.57
Financial assets			
Investments	46,967.66	48,171.41	51,212.91
Loans	43,198.89	44,784.37	42,628.31
Other financial assets	23.02	-	-
Non-current tax assets (net)	39.00	31.70	24.31
Total non-current assets	90,229.21	92,988.12	93,866.10
Current assets			
Financial assets			
Cash and cash equivalents	855.58	464.88	3,800.47
Bank balances other than cash and cash equivalents above	1,543.33	1,489.75	2,006.30
Loans	5,754.08	5,866.08	4,820.40
Other current assets	0.94	7.31	1.89
Total current assets	8,153.93	7,828.02	10,629.06
Total assets	98,383.14	100,816.14	104,495.16
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	0.02	0.02	0.02
Unit capital	58,307.88	58,307.88	58,307.88
Other equity	(4,225.89)	(2,205.70)	(1,710.64)
Total equity	54,082.01	56,102.20	56,597.26
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	42,905.41	43,571.60	44,242.53
Other non current liabilities	3.29	3.41	3.54
Total non-current liabilities	42,908.70	43,575.01	44,246.07
Current liabilities			
Financial liabilities			
Borrowings	1,332.12	1,081.64	3,591.28
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	53.55	55.53	50.55
Other current liabilities	6.76	1.76	10.00
Total current liabilities	1,392.43	1,138.93	3,651.83
Total liabilities	44,301.13	44,713.94	47,897.90
Total equity and liabilities	98,383.14	100,816.14	104,495.16



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(All amounts in ₹ millions unless otherwise stated)

f. Statement of Related Parties

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

Subsidiaries

Oriental Nagpur Betul Highway Limited ('ONBHL')
Oriental Nagpur Bypass Construction Private Limited ('ONBCPL')
Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL')
OSE Hungund Hospet Highways Private Limited ('OHHPPL')
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)
Mr. Deepa Rath
Mr. Sumit Bali (w.e.f 16 January 2024)
Mr. Prashant Ramrao Joshi (w.e.f 16 January 2024)

(iv)

Directors / KMP of OIT Infrastructure Management Limited

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



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Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

C. Transactions and outstanding balances with related party

Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Refer note 3)	(unaudited)	(Refer note 4)	(Audited)	(Audited)
Oriental Structural Engineers Private Limited ('OSEPL')					
Transaction during the period/year					
Distribution to unit holders [^]	531.87	596.50	358.62	1,128.37	960.38
Amount paid on acquisition of BDHPL (Refer Note D below)	-	-	4,497.59	-	4,497.59
Processing fees paid	-	17.70	-	17.70	-
Interest on term loan	-	39.82	-	39.82	-
Receipt of loan	-	3,000.00	-	3,000.00	-
Payment of loan	-	3,000.00	-	3,000.00	-
Balance outstanding at the end of the period/year					
Initial settlement amount	0.02	0.02	0.02	0.02	0.02
Unit capital	8,993.37	8,993.37	8,993.37	8,993.37	8,993.37
Oriental Tollways Private Limited ('OTPL')					
Transaction during the period/year					
Distribution to unit holders [^]	1,509.21	1,691.42	1,016.89	3,200.63	2,773.61
Amount paid on acquisition of BDHPL (Refer Note D below)	-	-	4,321.20	-	4,321.20
Balance outstanding at the end of the period/year					
Initial settlement amount	0.01	0.01	0.01	0.01	0.01
Unit capital	25,509.70	25,509.70	25,509.70	25,509.70	25,509.70
Axis Trustee Services Limited ('ATSL')					
Transaction during the year					
Trustee fees	1.18	1.30	1.03	2.48	2.06
Axis Bank Limited - Promoter of ATSL					
Transaction during the period					
Interest paid	598.27	606.17	341.80	1,204.44	686.79
Loan repayment	163.23	162.40	9,500.61	325.63	9,902.02
Loan taken	-	-	15,000.00	-	15,000.00
Processing fees paid	-	-	64.90	-	64.90
Balance outstanding at the end of the period					
Loan outstanding	14,635.47	14,798.70	14,961.10	14,635.47	14,961.10
Current account balance	-	0.52	7.90	-	7.90
OIT Infrastructure Management Limited					
Transaction during the period/year					
Investment manager fees	95.78	91.33	85.95	187.11	159.25
Reimbursement of Expenses	1.61	1.72	1.48	3.33	2.85
Balance outstanding at the end of the period/year					
Investment manager fees payable	45.45	44.77	40.21	45.45	40.21
Oriental Nagpur Betul Highway Limited					
Transaction during the period/year					
Impairment of non current investment	104.75	1,944.78	-	2,049.53	-
Interest on loan given	301.09	303.15	300.32	604.24	603.68
Dividend received	350.31	4,498.46	564.38	4,848.77	1,665.61
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries (net of impairment)	10,950.47	11,055.22	13,000.00	10,950.47	13,000.00
Loan receivable	4,103.52	4,103.52	4,103.52	4,103.52	4,103.52
Interest receivable	301.09	303.15	300.32	301.09	300.32
Oriental Nagpur Bypass Construction Private Limited					
Transaction during the period/year					
Dividend received	816.73	471.90	311.34	1,288.63	820.21
Refund of loan given	-	-	565.94	-	852.80
Loan given	-	3,100.00	-	3,100.00	-
Interest on loan given	699.32	687.53	492.90	1,386.85	1,011.63
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries	23,519.18	23,519.18	23,519.18	23,519.18	23,519.18
Loan receivable	9,755.09	9,755.09	6,655.09	9,755.09	6,655.09
Interest receivable	-	38.22	-	-	-

[^] 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 (NDCAF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.



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Oriental InfraTrust

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(All amounts in ₹ millions unless otherwise stated)

C. Transactions and outstanding balances with related party

Particulars	Half year ended 31 March 2024	Half year ended 30 September 2023	Half year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Refer note 3)	(unaudited)	(Refer note 4)	(Audited)	(Audited)
Etawah Chakeri Kanpur Highway Private Limited					
Transaction during the period/year					
Reversal of impairment of non current investment	-	-	(807.65)	-	(807.65)
Impairment of non-current investments	2,142.84	-	-	2,142.84	-
Loan given	610.00	-	650.00	610.00	650.00
Refund of loan given	1,970.21	820.78	1,347.48	2,790.99	2,072.90
Unwinding interest income on interest free loans given	90.10	85.36	82.29	175.46	158.91
Interest on loan given	658.41	532.69	545.66	1,191.10	1,144.74
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries (net of impairment reversal)	811.99	2,954.83	2,954.83	811.99	2,954.83
Loan receivable	9,376.61	10,647.71	11,380.36	9,376.61	11,380.36
Interest receivable	-	-	1.77	-	1.77
OSE Hungund Hospet Highways Private Limited					
Transaction during the period/year					
Reversal of Impairment of non current investment	-	-	-	-	(974.48)
Impairment of non current investment	(731.45)	1,096.72	-	365.27	-
Interest on loan given	847.11	849.64	834.61	1,696.75	1,666.87
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries (net of impairment)	835.87	104.42	1,201.14	835.87	1,201.14
Loan receivable	10,760.26	10,760.26	10,760.26	10,760.26	10,760.26
Interest receivable	1,277.49	1,348.39	1,321.25	1,277.49	1,321.25
Oriental Pathways Indore Private Limited					
Transaction during the period/year					
Impairment of non current investment	-	-	-	-	312.39
Reversal of Impairment of non current investment	(312.39)	-	-	(312.39)	-
Dividend received	-	-	-	-	180.70
Refund of loan given	436.07	168.81	437.37	604.88	688.08
Interest on loan given	49.35	71.04	95.73	120.39	208.18
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries (net of impairment reversal)	2,027.56	1,715.17	1,715.17	2,027.56	1,715.17
Loan receivable	465.34	901.41	1,070.22	465.34	1,070.22
Biaora to Dewas Highways Private Limited					
Transaction during the period/year					
Investments in equity instruments of subsidiaries#	-	-	8,822.59	-	8,822.59
Loan given	-	836.12	11,755.39	836.12	11,755.39
Refund of loan given	-	-	35.50	-	35.50
Interest on loan given	901.13	893.46	239.76	1,794.59	239.76
Unwinding income on deferred liability	0.12	0.13	0.01	0.25	0.01
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries#	8,822.59	8,822.59	8,822.59	8,822.59	8,822.59
Deferred income liability	3.54	3.66	3.79	3.54	3.79
Loan receivable	12,556.01	12,556.01	11,719.89	12,556.01	11,719.89
Interest receivable	357.56	237.70	136.04	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 period/year were in ordinary course of the business and on arms length basis.



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Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

D. Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHSPoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder are as follows:

For the half year and year ended 31 March 2024:

No acquisition during the half year and year ended 31 March 2024.

For the half year ended 30 September 2023:

No acquisition during the half year ended 30 September 2023.

For the half year and 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:

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

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

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

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

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

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

(All amounts in ₹ millions unless otherwise stated)

III. Standalone Statement of Profit and Loss

Particulars	Quarter ended 31 March 2024	Quarter ended 31 December 2023	Quarter ended 31 March 2023
	(Refer note 11)	(Refer note 13)	(Refer note 12)
Income and gains			
Revenue from operations			
Dividend income from subsidiaries	419.89	747.15	-
Interest Income on loans to subsidiaries	1,665.64	1,705.43	1,288.78
Interest income from bank deposits	34.80	38.12	33.41
Other income	0.06	0.06	0.18
Reversal of impairment of non-current investments (refer note 8)	1,043.84	-	-
Total income and gains	3,164.23	2,490.76	1,322.37
Expenses and losses			
Finance cost			
Interest on term loans	922.51	930.97	707.29
Unamortized processing fees written off	-	-	271.53
Other finance cost	0.02	0.03	15.16
Valuation expenses	0.89	1.06	0.79
Audit fees	3.79	4.86	1.91
Investment manager fees	49.15	46.63	44.32
Trustee fees	0.59	0.59	0.52
Legal and professional fees	3.80	2.85	9.41
Rating fee	2.15	2.40	9.67
Impairment of non current investments (refer note 7)	104.75	2,142.84	-
Other expenses	4.93	2.05	7.42
Total expenses and losses	1,092.58	3,134.28	1,068.03
Profit/ (loss) for the quarter before income tax	2,071.65	(643.52)	254.34
Tax expense:			
Current tax	-	-	0.07
Deferred tax	-	-	-
Total tax expense	-	-	0.07
Profit / (loss) for the quarter after income tax	2,071.65	(643.52)	254.26
Other comprehensive income for the quarter	-	-	-
Total other comprehensive income for the quarter	-	-	-
Total comprehensive income/ (loss) for the quarter	2,071.65	(643.52)	254.26

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

(All amounts in ₹ millions unless otherwise stated)

IV. Standalone Statement of Cash Flows

Particulars	Quarter ended 31 March 2024	Quarter ended 31 December 2023	Quarter ended 31 March 2023
	(Refer note 11)	(Refer note 13)	(Refer note 12)
A. Cash flow from operating activities			
Profit/ (loss) for the quarter before income tax	2,071.65	(643.52)	254.34
Adjustment for:			
Unwinding interest income on interest free loans	(45.41)	(44.69)	(40.31)
Impairment of non-current investments (refer note 7)	104.75	2,142.84	-
Reversal of impairment of non-current investments (refer note 8)	(1,043.84)	-	-
Interest received on bank deposits	(34.80)	(38.12)	(33.41)
Interest income on loans to related party	(1,620.23)	(1,660.74)	(1,248.47)
Dividend income from subsidiaries	(419.89)	(747.15)	-
Unwinding income on deferred liability	(0.06)	(0.06)	(0.18)
Finance costs			
Interest on term loans	922.51	930.97	707.29
Unamortized processing fees written off	-	-	271.53
Other finance cost	0.02	0.03	15.16
Operating loss before working capital changes and other adjustments	(65.30)	(60.44)	(74.04)
Working capital changes and other adjustments:			
Financial and other assets	47.96	2.68	(49.79)
Other current assets	(285.25)	114.93	6.73
Trade payables	(47.27)	45.30	(39.51)
Other liabilities	5.60	(0.61)	-
Cash flow (used in)/flow from operating activities post working capital changes	(344.26)	101.86	(152.07)
Income tax paid (net)	(3.48)	(3.81)	-
Net cash (used in)/flow from operating activities (A)	(347.74)	98.05	(152.07)
B. Cash flow from investing activities:			
Loan given to subsidiaries	(610.00)	-	(8,574.19)
Proceeds from refund of loan given	2,015.09	391.20	1,490.60
Investment in bank deposits	(1,939.31)	(2,450.19)	(1,466.61)
Proceeds from redemption in bank deposits	1,872.15	2,423.50	1,406.11
Interest received on loan to related parties	1,702.11	1,660.74	1,023.81
Dividend received from subsidiaries	419.89	747.15	-
Interest received on bank deposits	87.50	38.12	65.94
Net cash flow from/(used in) investing activities (B)	3,547.43	2,810.52	(6,054.32)
C. Cash flow from financing activities:			
Proceeds from borrowings	-	-	11,738.90
Repayment of borrowings	(220.65)	(208.00)	(184.21)
Payment of processing fees	-	-	(133.67)
Distribution to unit holders	(1,498.84)	(1,949.47)	(846.28)
Interest paid	(909.60)	(931.00)	(706.54)
Net cash flow (used in)/from financing activities (C)	(2,629.09)	(3,088.47)	9,868.20
D. Net increase/(decrease) in cash and cash equivalent (A+B+C)	570.60	(179.90)	3,661.81
E. Cash and Cash equivalents at the beginning of the quarter	284.98	464.88	138.66
Cash and Cash equivalents at the end of the quarter (D+E)	855.58	284.98	3,800.47

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'.



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Oriental InfraTrust**Notes to Audited Standalone Financial results for the half year and year ended 31 March 2024****(All amounts in ₹ millions unless otherwise stated)**

- 1 The audited standalone financial results of Oriental InfraTrust ('Trust') for the half year and year ended 31 March 2024 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) at their meeting held on 07 May 2024 and approved by the Board of Directors of the Investment Manager at their meeting held on 07 May 2024. The statutory auditors have issued an unmodified audit report on these audited standalone financial results.
- 2 The audited standalone financial results comprises the standalone statement of profit and loss (including other comprehensive income) for the half year and year ended 31 March 2024, explanatory notes and the additional disclosures as required by paragraph 4.6 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 (SEBI Master Circular) of the Trust and additional financial information disclosed as per the Trust's "Disclosure of Information Policy" ('audited standalone financial results'). The audited standalone financial results have been prepared by 'the Investment Manager' on the basis of the standalone annual audited financial statements as at and for the year ended 31 March 2024, unaudited standalone interim financial information for nine months ended 31 December 2023, unaudited standalone financial results for the half year ended 30 September 2023 and in accordance with the relevant requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the SEBI Regulations"); and SEBI Master Circular.
- 3 Figures for the half year ended 31 March 2024 represent the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date figures up to the first half of the current year, which were subject to limited review by us.
- 4 Figures for the half year ended 31 March 2023 represent the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date figures up to the first half of the previous year, which were subject to limited review by us.
- 5 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.

6 Distribution:**Distribution:****Related to FY 2022-2023:**

The Board of Directors of the Investment Manager have declared distribution of ₹ 1.52 (rounded off) per unit amounting to ₹ 888.10 millions in their meeting held on 26 May 2023 and the aforesaid distribution was paid to eligible unitholders on 02 June 2023.

Related to FY 2023-2024:

The Board of Directors of the Investment Manager have declared distribution of ₹ 2.57 (rounded off) per unit amounting to ₹ 1,498.50 millions in their meeting held on 26 May 2023 which was subsequently paid to eligible unitholders on 02 June 2023 and ₹ 2.54 (rounded off) per unit amounting to ₹ 1,480.80 millions in their meeting held on 09 August 2023 and the aforesaid distribution was paid to eligible unitholders on 17 August 2023 and ₹ 2.46 (rounded off) per unit amounting to ₹ 1,431.91 millions and ₹ 0.89 (rounded off) per unit amounting to ₹ 517.54 millions in their meeting held on 09 November 2023 and the aforesaid distribution was paid to eligible unitholders on 17 November 2023 and ₹ 2.57 (rounded off) per unit amounting to ₹ 1,498.86 millions in their meeting held on 10 February 2024 and the aforesaid distribution was paid to eligible unitholders on 17 February 2024. Further, subsequent to the year ended 31 March 2024, the Board of Directors of Investment Manager have declared distribution of ₹ 3.80 (rounded off) per unit amounting to ₹ 2,212.84 millions in their meeting held on 07 May 2024.

Related to FY 2024-25

Subsequent to the year ended 31 March 2024, the Board of Directors of Investment Manager have declared distribution of ₹ 0.94 (rounded off) per unit amounting to ₹ 545.88 millions in their meeting held on 07 May 2024.

- 7 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of non-current investments and provided for an impairment loss of ₹ 104.76 millions (quarter ended 31 December 2023: ₹ 2,142.84 millions and quarter ended 31 March 2023: ₹ Nil), ₹ 2,247.60 millions (half year ended 30 September 2023: ₹ 3,041.50 millions and half year ended 31 March 2023: ₹ Nil) and ₹ 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 quarter, half year and year ended 31 March 2024 respectively in respect of non-current investment of the subsidiaries of Trust.
- 8 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of non-current investments and provided for reversal of impairment loss of ₹ 1,043.85 millions (quarter ended 31 December 2023: ₹ Nil and quarter ended 31 March 2023: ₹ Nil), ₹ 1,043.85 millions (half year ended 30 September 2023: ₹ Nil and half year ended 31 March 2023: ₹ 807.65 millions) and ₹ 1,043.85 millions (31 March 2023: ₹ 1,782.13 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the quarter, half year and year ended 31 March 2024 respectively in respect of non-current investment of the subsidiaries of Trust.
- 9 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 half year and 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. Subsequently, Trust has submitted action taken report within the prescribed timelines on 25 April 2024 against the advisory letter.

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



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

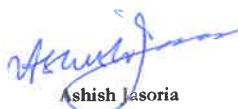
(All amounts in ₹ millions unless otherwise stated)

- 10 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.
- 11 Figures for the quarter ended 31 March 2024 represents the balancing figures between the audited figures for the year ended 31 March 2024 and the year to date figures for the nine months ended 31 December 2023, which was certified by the management.
- 12 Figures for the quarter ended 31 March 2023 represents the balancing figures between the audited figures for the year ended 31 March 2023 and the year to date figures for the nine months ended 31 December 2022, which was certified by the management.
- 13 Figures for the quarter ended 31 December 2023 represents the balancing figures between the year to date figures for the nine months ended 31 December 2023 which was certified by the management and the year to date figures for the half year ended 30 September 2023 which were subjected to limited review.
- 14 **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.
- 15 Previous period/year figures have been reclassified/regrouped wherever necessary to conform to current period classification. The impact of the same is not material to the users of the audited standalone financial results.

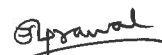
**For and on behalf of Board of Directors of
OIT Infrastructure Management Limited**
(as Investment Manager of Oriental InfraTrust)



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



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