

May 07, 2024

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

Ref: Symbol: OSEINTRUST

Subject: Outcome of the Meeting of the Audit Committee and Meeting of the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager of Oriental InfraTrust") held on May 07, 2024

Dear Sir/Ma'am,

With reference to our earlier intimation dated April 25, 2024, regarding the Meeting of Audit Committee and Meeting of the Board of Directors of **OIT Infrastructure Management Limited**, we wish to inform you that a Meeting of Audit Committee and Meeting of the Board of Directors of OIT Infrastructure Management Limited acting in the capacity of Investment Manager ("**IM**") of Oriental InfraTrust was held today, wherein the Board inter-alia considered and approved the following price sensitive matters, along with other operational matters;

1. Approved and took note of audited financial statements of the Trust on consolidated basis and Project Entities on Standalone basis in conformity with Ind AS for the quarter/half year/year ended on March 31, 2024 along with the performance guidance note for next financial year 2024-2025.
2. Approved and declared a distribution of Rs. 2,21,28,42,311/- i.e. Rs. 3.7951 per unit (including Rs. 2.0332 as Interest per unit, Rs. 0.4578 as dividend per unit and Rs. 1.3041 as return of capital per unit), for the quarter ended March 31, 2024, payable to all Unitholders of Oriental InfraTrust existing as on the record date i.e. May 10, 2024.

Further, approved and declared a distribution of Rs. 54,58,78,362/- i.e. Rs. 0.9362 per unit (including Rs. 0.1505 as Interest per unit and Rs. 0.7857 as dividend per unit) for the period April 01, 2024 to April 15, 2024, payable to all Unitholders of Oriental InfraTrust existing as on the record date i.e. May 10, 2024.

3. Approved and took note of the Valuation Report for the period ended March 31, 2024.

4. Approved the re-appointment of Walker Chandiok & Co LLP, Statutory Auditors of Trust for a second term of five (5) consecutive years, subject to the approval of Unitholders in the ensuing Annual General Meeting of Trust.

Further, as intimated earlier, the trading window for dealing in the securities of the Trust shall open 48 hours after the announcement of the outcome of the meeting of the Board of Directors, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

The Audit Committee Meeting concluded at 12:30 P.M

The Board Meeting concluded at 03:00 P.M.

You are requested to take the same on record.

Thanking you,

Yours Faithfully,

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

Gaurav Puri
Compliance Officer

Cc:
Axis Trustee Services Limited
The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg |
Dadar West | Mumbai- 400 028
Tel Direct # 022 - 62300440

Walker ChandioK & Co LLP

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Independent Auditor's Report

To the Unitholders of Oriental InfraTrust

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Unit Holders Equity for the year then ended, the Consolidated Statement of Net Assets at Fair Value as at 31 March 2024, the Consolidated Statement of Total Returns at Fair Value and the Consolidated Statement of Net Distributable Cash Flows for the year then ended, and notes to the consolidated 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 and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, as referred to in paragraph 16 below, the aforesaid Consolidated 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 consolidated state of affairs of the Group as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in unitholder's equity for the year ended on that date, the consolidated net assets at fair value as at 31 March 2024, the consolidated total returns at fair value and the consolidated 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 Chandniok & Co LLP

Independent Auditor's Report on even date to the unitholders of Oriental InfraTrust on the consolidated financial statements for the year ended 31 March 2024 (Cont'd)

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') and other pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained, together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below, 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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>A. Impairment of intangible assets recognized pursuant to service concession arrangements</p> <p>Refer note 5 to the consolidated financial statements.</p> <p>As at 31 March 2024, the carrying amount of intangible assets of the Group is ₹ 96,378.87 millions relating to Licenses to collect toll from road infrastructure projects as an infrastructure concession operator under service concession arrangements accounted for in accordance with Appendix D of Ind AS 115, "Service Concession Arrangements".</p> <p>OIT Infrastructure Management Private Limited (acting as Investment Manager of the Trust) regularly reviews whether there are any indicators of impairment and where impairment indicators exist, the management estimates the recoverable amounts of these assets, basis value in use. The value in use of the underlying assets is determined based on the discounted cash flow projections which involves use of key assumptions such as discounting rate, expected change in traffic and toll rates. Such assumptions and estimate require significant management judgement due to high inherent estimation uncertainty.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <p>a) Obtained an understanding of the Group's policies and procedures to identify impairment indicators of intangible assets and for determining the fair valuation performed;</p> <p>b) Evaluated the design of key controls implemented for identification of impairment indicators and fair value valuation of intangible assets;</p> <p>c) Involving an auditor's valuation expert, assessed the appropriateness of the valuation methodology and assumptions applied by management's valuation expert in determining the recoverable amount 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 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>



Walker Chandniok & Co LLP

Independent Auditor's Report on even date to the unitholders of Oriental InfraTrust on the consolidated financial statements for the year ended 31 March 2024 (Cont'd)

Key audit matter	How our audit addressed the key audit matter
<p>Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the future cash flow projections, we have determined this to be a key audit matter for the current year audit.</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> <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 of disclosures made in the consolidated financial statements in relation to impairment of licenses to collect toll under service concession arrangements in accordance with the requirements of the applicable accounting standards.</p>
<p>B. Computation and disclosures in Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Returns at Fair Value as ('the Statements') per SEBI Regulations</p> <p>Refer the Statements disclosed in the accompanying consolidated 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 and total returns of the Group 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 involve judgement due to inherent high estimation uncertainty in the underlying assumptions.</p>	<p>Our key procedures included, but were not limited to, the following:</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 Statement is 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>



Walker Chandiook & Co LLP

Independent Auditor's Report on even date to the unitholders of Oriental InfraTrust on the consolidated financial statements for the year ended 31 March 2024 (Cont'd)

Key audit matter	How our audit addressed the key audit matter
<p>Considering the importance of the disclosure required under the SEBI Regulations to the users of the consolidated financial statements, significant management judgement involved in determining the fair value of the assets of the Group, the aforesaid computation and disclosure has been considered as a key audit matter for the current year audit.</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> <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 of disclosures for compliance with the relevant requirements of SEBI regulations.</p>

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

6. The Board of Directors of 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 consolidated 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 consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Board of Directors of the Investment Manager of the Trust. The Investment Manager of the Trust is responsible for preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in unit holder's equity, consolidated statement of cash flows, consolidated net assets at fair value, consolidated total returns at fair value and the consolidated net distributable cash flows of the Group in accordance with accounting principles generally accepted in India including the Ind AS and SEBI Regulations read with the SEBI Master Circular. The respective Board of Directors of the Investment Manager of the Trust and companies included in the Group are responsible for maintenance of adequate accounting records, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of



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Independent Auditor's Report on even date to the unitholders of Oriental InfraTrust on the consolidated financial statements for the year ended 31 March 2024 (Cont'd)

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, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Investment Manager of the Trust, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the Investment Manager of the Trust and of the companies included in the Group are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Trust and entities included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Group to cease to continue as a going concern;



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Independent Auditor's Report on even date to the unitholders of Oriental InfraTrust on the consolidated financial statements for the year ended 31 March 2024 (Cont'd)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
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 consolidated 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.
15. We also performed procedures in accordance with Regulation 13(2)(e) of the SEBI Regulations to the extent applicable.

Other Matter

16. We did not audit the financial statements of 3 subsidiaries, whose financial statements reflects total assets of ₹ 25,547.17 millions as at 31 March 2024, total revenues of ₹ 6,928.13 millions and net cash inflows amounting to ₹ 47.86 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Investment Manager of the Trust and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

17. Based on our audit and on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries 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 aforesaid consolidated financial statements;




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Independent Auditor's Report on even date to the unitholders of Oriental InfraTrust on the consolidated financial statements for the year ended 31 March 2024 (Cont'd)

- b) the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss (including Other comprehensive Income) are in agreement with the books of accounts of the Trust; and
- c) in our opinion, the aforesaid Consolidated financial statements comply with the Ind AS.

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


Manish Agrawal
Partner
Membership No.: 507000
UDIN: 24507000BKDHNV9899



Place: New Delhi
Date: 07 May 2024

Walker Chandiook & Co LLP

Independent Auditor's Report on even date to the unitholders of Oriental InfraTrust on the consolidated financial statements for the year ended 31 March 2024 (Cont'd)

Annexure 1

List of subsidiaries included in the consolidated financial statements

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



Oriental Infra Trust
Consolidated 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
ASSETS			
Non-current assets			
Property, plant and equipment	4	147.38	167.27
Intangible assets	5	96,378.48	105,405.37
Financial assets			
Other financial assets	6	20,368.83	23,130.70
Non-current tax assets (net)	7	708.57	660.35
Other non-current assets	8	188.77	191.80
Total non-current assets		117,792.03	129,555.49
Current assets			
Financial assets			
Investments	9	892.66	1,316.39
Trade receivables	10	33.60	34.59
Cash and cash equivalents	11	2,270.51	4,949.66
Bank balances other than cash and cash equivalents above	12	8,079.36	7,643.08
Other financial assets	13	8,286.49	8,331.77
Other current assets	14	124.06	147.44
Total current assets		19,686.68	22,422.93
Total assets		137,478.71	151,978.42
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	15(a)	0.02	0.02
Unit capital	15(b)	58,307.88	58,307.88
Other equity	16	(12,550.18)	(7,107.36)
Total equity		45,757.72	51,200.54
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17	59,234.97	63,279.38
Other financial liabilities	18	12,656.06	12,435.90
Provisions	19	1,537.85	2,054.87
Deferred tax liabilities (net)	21	6,366.20	7,720.44
Other non current liabilities	20	1.42	4.83
Total non-current liabilities		79,796.50	85,495.42
Current liabilities			
Financial liabilities			
Borrowings	22	4,038.41	7,097.00
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	23	33.26	23.31
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	108.71	112.15
Other financial liabilities	24	4,039.45	4,217.06
Payable to sponsor	24A	2,041.09	2,823.89
Other current liabilities	25	109.19	206.43
Provisions	26	1,545.89	802.62
Current tax liabilities (net)	27	8.49	-
Total current liabilities		11,924.49	15,282.46
Total liabilities		91,720.99	100,777.88
Total equity and liabilities		137,478.71	151,978.42

Summary of material accounting policy information and other explanatory information 3
The accompanying notes form an integral part of the Consolidated financial statements.
This is the Consolidated Balance Sheet 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 Infra Trust
Consolidated 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
Income			
Revenue from operations	28	20,636.48	17,553.83
Interest income from bank deposits		838.66	515.59
Profit on sale of assets/investments		52.16	59.61
Reversal of impairment of intangible assets	5	198.60	767.39
Other income	29	133.80	55.87
Total income and gains		21,859.70	18,952.29
Expenses			
Valuation expenses		3.54	3.62
Audit fees (statutory auditor of Trust)	33A	16.66	17.02
Audit fees (auditor of subsidiaries)		4.53	3.50
Insurance and security expenses		96.52	93.79
Employee benefits expenses	30	351.35	266.24
Project management fees	55(i)	717.54	777.72
Investment manager fees	55(ii)	187.11	159.24
Trustee fees		2.48	2.06
Depreciation on property, plant and equipment	4	34.05	34.65
Amortization on intangible assets	5	7,226.73	5,873.45
Finance costs			
Interest on term loan, non convertible debentures		5,594.78	4,506.77
Unamortized processing fees written off		17.70	271.53
Other finance costs	31	1,667.21	1,541.23
Legal and professional fees		62.29	90.39
Rating fees		11.94	26.09
Operating and maintenance expenses		416.81	376.40
Corporate social responsibility	33B	59.99	76.25
Provision for major maintenance obligation		1,496.53	1,034.92
Sub-contracting expense	32	223.10	401.29
Impairment of intangible assets	5	2,081.90	91.96
Other expenses	33	218.21	278.97
Total expenses and losses		20,490.97	15,927.09
Profit for the year before income tax		1,368.73	3,025.20
Tax expense	35		
Current tax (including earlier years)		849.30	624.08
Deferred tax		(1,354.25)	(1,020.41)
Total tax expense		(504.95)	(396.33)
Profit for the year after income tax		1,873.68	3,421.53
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit obligations		(0.83)	(0.78)
Income tax relating to these items		0.05	0.01
Total other comprehensive income for the year, net of tax		(0.78)	(0.77)
Total comprehensive income for the year		1,872.90	3,420.76
Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)	36		
Basic (₹)		3.21	5.87
Diluted (₹)		3.21	5.87
Summary of material accounting policy information and other explanatory information	3		
The accompanying notes form an integral part of the Consolidated financial statements.			
This is the Consolidated 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
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

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 Infra Trust
Consolidated 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
A. Cash flows from operating activities		
Profit for the year before income tax	1,368.73	3,025.20
Adjustments for:		
Depreciation on property, plant and equipment	34.05	34.65
Amortization on intangible assets	7,226.73	5,873.45
Reversal of impairment of intangible assets (refer note 5)	(198.60)	(767.39)
Impairment of intangible assets (refer note 5)	2,081.90	91.96
Gain on sale of asset/investments (net)	(52.16)	(59.61)
Gain on investments carried at fair value through profit or loss (net)	(10.64)	(18.69)
Excess provisions written back	(75.49)	(5.78)
Interest income on bank deposit	(838.66)	(515.59)
Interest on others	(0.25)	(0.26)
Finance costs		
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	910.79	939.57
Finance cost on deferred payment liabilities to NHAI	461.54	389.56
Unwinding of discount on provisions and financial liabilities carried at amortised cost	286.54	184.87
Unamortized processing fees written off	17.70	271.53
Interest on Term loans and debentures, finance and bank charges	5,594.78	4,506.77
Other finance cost	8.33	27.23
Expected credit loss	5.61	16.23
Modification loss on derecognition of financial guarantee	-	113.73
Modification loss on annuity	(10.64)	152.04
Operating profit before working capital changes and other adjustments	16,810.25	14,259.55
Working capital changes and other adjustments:		
Trade receivables	(4.62)	(11.44)
Other financial assets	2,386.12	2,076.60
Other assets	26.41	(30.60)
Trade payables	82.07	(2.70)
Provisions	225.47	465.25
Financial liabilities	(2,491.93)	(939.72)
Other liabilities	(92.17)	121.24
Cash flow from operating activities post working capital changes	16,941.61	15,938.20
Income tax paid (net of refund)	(897.50)	(748.68)
Net cash flow from operating activities (A)	16,044.11	15,189.52
B. Cash flows from investing activities		
Acquisition of property, plant and equipments and intangible assets	(16.27)	(22.94)
Proceeds from disposal of property plant and equipment	7.93	-
Investment in bank deposits	(19,645.32)	(19,645.32)
Proceeds from maturity of bank deposits	19,738.32	17,673.55
Purchase of current investments	(4,626.30)	(3,937.54)
Proceeds from sale of current investments	5,113.47	4,229.22
Loan given to Biaoara to Dewas Highways Private Limited (BDHPL) prior to acquisition	-	(3,000.00)
Payment for acquisition of subsidiary, net of cash and cash equivalent amounting to ₹ 3,254.78 million	-	(5,564.01)
Interest received on bank deposits and others	735.62	515.86
Net cash from/(used) in investing activities (B)	1,307.45	(9,751.18)
C. Cash flows from financing activities		
Repayment of non-convertible debentures	(2,690.92)	(6,094.20)
Repayment of non-current borrowings	(7,458.43)	(9,595.78)
Proceeds from non-current borrowings	3,000.00	25,238.90
Processing fees paid	(17.70)	(263.18)
Finance costs paid	(5,547.94)	(5,306.28)
Distribution made to unit-holders	(7,315.71)	(6,226.52)
Net cash used in financing activities (C)	(20,030.70)	(2,247.06)



Oriental Infra Trust
Consolidated 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
D Net (decrease)/increase in cash and cash equivalent (A+B+C)	(2,679.15)	3,191.28
E Cash and cash equivalent at the beginning of the year	4,949.66	1,758.38
Cash and cash equivalent at the end of the year (D+E) (refer note 11)	2,270.51	4,949.66


Note:

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

The accompanying notes form an integral part of the Consolidated financial statements.

This is the Consolidated 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

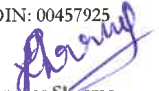


Place: New Delhi
Date: 07 May 2024

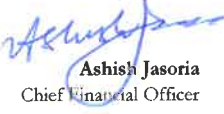


For and on behalf of Board of Directors of
OIT Infrastructure Management Limited
(as Investment Manager of Oriental Infra Trust)


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 Infra Trust
Consolidated 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 initial settlement	-
Balance as at 31 March 2023	0.02
Changes in initial settlement	-
Balance as at 31 March 2024	0.02

B Unit capital *

Particulars	Number of unit	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	Capital reserve	Retained earnings	Total
Balance as at 01 April 2022	1,643.50	(8,931.51)	(7,288.01)
Net profit for the period	-	3,421.53	3,421.53
Acquired under business combination (refer note 50)	2,986.41	-	2,986.41
Other comprehensive income for the year	-	(0.77)	(0.77)
Remeasurement of defined benefit obligations (net of tax)	-	(0.77)	(0.77)
Total comprehensive income for the year	2,986.41	3,420.76	6,407.17
Transaction with owners in their capacity as owners:			
Distribution to unit holders	-	(6,226.52)	(6,226.52)
Balance as at 31 March 2023	4,629.91	(11,737.27)	(7,107.36)
Net profit for the period	-	1,873.68	1,873.68
Other comprehensive income for the year	-	-	-
Remeasurement of defined benefit obligations (net of tax)	-	(0.78)	(0.78)
Total comprehensive income for the year		1,872.89	1,872.89
Transaction with owners in their capacity as owners:			
Distribution to unit holders [^]	-	(7,315.71)	(7,315.71)
Balance as at 31 March 2024	4,629.91	(17,180.09)	(12,550.18)

[^]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.

* refer note 15

** refer note 16

The accompanying notes form an integral part of the Consolidated financial statements.

This is the Consolidated 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

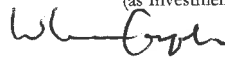
Date: 07 May 2024



For and on behalf of Board of Directors of

OIT Infrastructure Management Limited

(as Investment Manager of Oriental Infra Trust)



Deepak Dasgupta

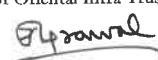
Director

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 Infra Trust

Consolidated 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 Consolidated Statement of net assets at fair value

Particulars	As at 31 March 2024		As at 31 March 2023	
	Book value	Fair value #	Book value	Fair value #
A. Assets	137,478.71	162,437.92	151,978.42	182,379.76
B. Liabilities (at book value)	91,720.99	91,720.99	100,777.88	100,777.88
C. Net assets (A-B)	45,757.72	70,716.93	51,200.54	81,601.88
D. No of units (in millions)	583.08	583.08	583.08	583.08
E. NAV (C/D)	78.48	121.28	87.81	139.95

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	32,131.29	35,355.73
Etawah-Chakeri (Kanpur) Highway Private Limited	26,108.51	31,125.29
Oriental Pathways (Indore) Private Limited	3,332.59	4,084.90
GMR OSE Hungund Hospet Highways Private Limited	13,293.01	14,721.39
Oriental Nagpur Bye Pass Construction Private Limited	50,890.01	50,846.84
Biaora to Dewas Highways Private Limited	34,438.17	40,669.40
Oriental InfraTrust	2,244.33	5,576.21
	162,437.92	182,379.76

*Fair values of assets as disclosed above are the fair values of the total assets of the Group which are included in the Consolidated Financial Statements.

B Consolidated 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 Consolidated Statement of Profit and Loss)	1,872.90	3,420.76
Add: Other changes in fair value for the year*	(19,941.84)	6,674.27
Total return	(18,068.94)	10,095.03

*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 Consolidated financial statements.

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

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

Manish Agrawal
Partner
Membership No.: 507000



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
Jitendra Kumar Chief Executive Officer

Ravinder Sharma Director
DIN: 02483364
Ashish Jasoria Chief Financial Officer

Place: New Delhi
Date: 07 May 2024

Place: New Delhi
Date: 07 May 2024

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

i. Oriental InfraTrust

S. No.	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1	Net Distributable Cash Flows of the Project entities	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	147.08	102.33
	Total cash inflow at the Trust level (A)	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 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	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)
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 released from creation of DSRAs for borrowings availed, Year ended 31 March 2023 : An amount set aside for creation of DSRAs for borrowings availed)	71.20	(399.34)
	Total adjustments at the Trust level (B)	(8,439.22)	(4,366.77)
	Net Distributable Cash Flows (C)=(A+B)	8,640.45	5,361.30

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

S. No.	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1	Profit after tax as per Statement of Profit and Loss (A)	1,973.09	2,131.94
	Adjustments:		
2	Depreciation and amortisation as per Statement of Profit and Loss	6.68	8.35
3	Any amount received from tolls or annuities not recognised as income for the purposes of working out the Profit after tax	2,037.65	1,783.63
4	(Decrease) / Increase in working capital	(86.45)	68.49
5	Interest on loans (if any) from Trust	604.24	603.68
6	Any amount to be kept aside for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders	(299.64)	(643.72)
7	Proceeds from: * sale of, fixed assets (including investments) * repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	3,642.70	-
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	(275.83)	(145.61)
9	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(2,220.00)	(2,093.20)
10	Payment toward * Capital Expenditure incurred on the projects (if any) including payment to contractors for their claims * payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above).	(0.07)	-
11	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations - (Year ended 31 March 2024 : An amount set aside out of the reserves for the aforesaid purpose, Year ended 31 March 2023 : An amount released out of the reserves for the aforesaid purpose)	(17.15)	6.42
	Total Adjustments (B)	3,392.13	(411.96)
	Net Distributable Cash Flows (C)=(A+B)	5,365.23	1,719.98

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

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

S. No.	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1	Profit after tax as per Statement of Profit and Loss (A)	2,068.01	1,339.27
	Adjustments:		
2	Depreciation and amortisation as per Statement of Profit and Loss	647.62	611.22
3	Decrease in working capital	(24.43)	(6.00)
4	Interest on loans (if any) from Trust	1,386.85	1,011.63
5	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations	3,100.00	-
6	Proceeds from: • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	0.80	-
7	Any amount to be kept aside for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders.	(762.56)	(111.84)
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	69.64	9.26
9	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(3,642.70)	-
10	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above)	-	(10.32)
11	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (Year ended 31 March 2024 : An amount released out of the reserves for the aforesaid purpose, Year ended 31 March 2023 : An amount set aside out of the reserves for the aforesaid purpose)	412.74	(440.62)
	Total Adjustments (B)	1,187.96	1,063.32
	Net Distributable Cash Flows (C)=(A+B)	3,255.97	2,402.59

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

S. No.	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1	Loss after tax as per Statement of Profit and Loss (A)	(255.06)	(539.39)
	Adjustments:		
2	Depreciation and amortisation as per Statement of Profit and Loss	2,039.37	1,894.89
3	Decrease in working capital	(1,545.29)	(1,346.52)
4	Interest on loan from any Trust	1,015.64	1,146.59
5	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations	610.00	500.00
6	Any amount to be kept aside for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders	(124.08)	(30.26)
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	2,224.07	1,624.78
8	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above)	(10.33)	(1.67)
9	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (Year ended 31 March 2024 : An amount released out of the reserves for the aforesaid purpose, Year ended 31 March 2023 : An amount set aside out of the reserves for the aforesaid purpose)	15.01	(11.32)
	Total Adjustments (B)	4,224.39	3,776.49
	Net Distributable Cash Flows (C)=(A+B)	3,969.33	3,237.09

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

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

S. No.	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1	(Loss) / Profit after tax as per Statement of Profit and Loss (A)	(856.16)	1,211.14
	Adjustments:		
2	Depreciation and amortisation as per Statement of Profit and Loss	645.19	560.94
3	Decrease in working capital	(709.11)	(605.29)
4	Interest on loans (if any) from Trust	1,696.75	1,666.87
5	Any amount to be released for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders.	432.96	310.09
6	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date.	532.73	(1,775.47)
7	Payment toward: • Capital Expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above).	(2.75)	(3.49)
8	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (Year ended 31 March 2024 : An amount released out of the reserves for the aforesaid purpose, Year ended 31 March 2023 : An amount set aside out of the reserves for the aforesaid purpose)	13.91	(6.47)
	Total Adjustments (B)	2,609.68	147.17
	Net Distributable Cash Flows (C)=(A+B)	1,753.52	1,358.31

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

S. No.	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1	Profit / (Loss) after tax as per Statement of Profit and Loss (A)	611.19	(1,730.63)
	Adjustments:		
2	Depreciation and amortisation as per Statement of Profit and Loss	647.34	541.21
3	(Decrease) / Increase in working capital	(631.55)	2,466.67
4	Interest on loans (if any) from Trust;	120.39	208.18
5	Any amount to be released/(kept aside) for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders.	353.01	(354.76)
6	Proceeds from: • sale of fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	0.65	-
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date.	259.47	19.84
8	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(402.00)	(372.83)
9	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above)		(7.13)
10	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (Year ended 31 March 2024 : An amount released out of the reserves for the aforesaid purpose, Year ended 31 March 2023 : An amount set aside out of the reserves for the aforesaid purpose)	23.97	(1.77)
	Total Adjustments (B)	371.29	2,499.40
	Net Distributable Cash Flows (C)=(A+B)	982.48	768.77

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


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

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

The accompanying notes form an integral part of the Consolidated financial statements.

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

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



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


Deepak Dasgupta
Director
DIN: 00457923


Jitendra Kumar
Chief Executive Officer


Ravi Sharma
Director
DIN: 02483364


Ashish Jusoria
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. Group Information

The consolidated financial statements comprise financial statements of Oriental Infra Trust ("the Trust") and its subsidiaries (collectively, the Group) for the year ended March 31, 2024. 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 ("SEBI 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 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/Project SPVs/ subsidiaries").

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 Biaora to Dewas Highways Private Limited 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.

Name of Subsidiaries	Extent of Control as at 31 March 2024	Extent of Control as at 31 March 2023	Date of incorporation	Principal place of business	Commencement of operation
Oriental Nagpur Betul Highway Limited ("ONBHL")	100%	100%	04 June 2010	Maharashtra	18 February 2015
Etawah-Chakeri (Kanpur) Highway Private Limited ("Etawah")	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



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The address of the registered office of the Investment Manager is Unit No 307A, Third Floor, Worldmark 2, Aerocity, New Delhi - 110 037, India. The consolidated financial statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 07 May 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 Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's consolidated 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 consolidated 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 consolidated financial statements.

3. Summary of material accounting policy information

a) Overall consideration

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

i) Basis of preparation and presentation

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015, as amended ('Ind AS') and SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI Regulations") including SEBI master circular SEBI/HO/DDHS-



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PoD-2/P/CIR/2023/115 dated 06 July 2023 (hereinafter referred to as 'SEBI Master Circular'). The Group has uniformly applied the accounting policies during the periods presented.

The Consolidated financial statements are presented in India Rupees which is also the functional currency of the Group 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.

These Consolidated Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated 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 Consolidated 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 consolidated financial statements is permitted by the Board of Directors of the investment manager after obtaining necessary approvals or at the instance of regulatory authorities.

ii) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at 31 March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ("OCI")) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The Group combines the financial statements of the Trust and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated.

iii) Use of estimates and judgements

The preparation of consolidated financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the 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 consolidated 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:

- **Revenue recognition – Applicability of service concession agreement accounting**
Appendix C "Service concession arrangements" applies to "public to private" service concession arrangements, which can be defined as contracts under which the grantor transfers to a concession holder the right to deliver public services that give access to main public facilities for a specified period of time in return of managing the infrastructure used to deliver those public services.



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More specifically, it applies to public to private service concession arrangement if the grantor:

- Controls or regulates what services the operators must provide with the infrastructure, to whom it must provide them, and at what price; and
- Controls through ownership or otherwise –any significant residual interest in the infrastructure at the end of the term of the arrangement.

The Subsidiary “Oriental Nagpur Betul Highway Limited (‘ONBHL’)” has the right to receive fixed annuity payments from National Highways Authority of India (‘NHAI’) during the concession period and has adopted ‘Financial Asset Model’.

Accounting under “Financial Asset Model” involves extensive use of estimates. The Group has allocated the contract revenues into distinct individual performance obligations i.e. Construction, operation and maintenance based on their relative stand-alone selling prices which are derived by as per amount estimated by the Management of Subsidiary on actual/estimated cost to be incurred. Accordingly, annuity payment receivable has been classified as a “Financial asset” at the inception of concession period at fair value. The future annuity payments have been bifurcated towards operations and maintenance and unearned finance income based on the effective interest rate model.

- **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.

- **Provision for major maintenance obligation**

The operating and maintenance cost includes routine, periodic/major maintenance, manpower costs and operational expenses, including, but not limited to, road and site work expenses, employee benefit expenses and other operating and maintenance costs. The provision for potential periodic / major maintenance cost is created based on the estimates provided by the management and the same is adjusted for actual expenditures in the year of occurrence.

- **Useful lives of depreciable/amortizable assets**

Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

- **Defined benefit obligations (DBO)**

Management’s estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

- **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.

- **Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

- **Recoverability of advances / 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.

- **Contingent liabilities**

The Group 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 Group often raise difficult and complex factual and legal issues,



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

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 Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

- **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 Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of intangible assets are disclosed in the notes to consolidated financial statements.

- **Impairment of intangible assets**

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 intangible assets are based on 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 the relevant SPVs.

- **Income taxes**

The Groups tax jurisdiction is in India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

- **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 total assets of 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.

b) Business combination

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of an entity is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred by the former owners of the acquired entity. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the resulting gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity transfers the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

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.



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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

To determine whether to recognize revenue, the Project SPV Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognizing revenue when/as performance obligation(s) are satisfied.

In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative standalone selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.

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

Toll Collections

Toll collections from the users of the infrastructure facility constructed by the Group under the Service Concession Arrangement is accounted for based on actual collection. Revenue from electronic toll collection is recognized on accrual basis.

Claims with NHAI

Claims with NHAI and other Government Authorities are accounted as revenue as and when it becomes probable that such claims will be received and which can be measured reliably.

Contract revenue (Construction contracts)

Contract revenue associated with the construction of road is recognized at cost of work performed on the contract plus proportionate margin, where required, using the percentage of completion method.

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in



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accounting estimate and the effect of which are recognized in the statement of profit or loss in the period in which the change is made and in subsequent periods.

Contract cost include costs that relate directly to the specific contract and allocated cost that are attributable to the construction of the road.

Rendering of services

Revenue from major maintenance obligation and regular operation and maintenance is measured using the percentage of completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and are recognized net of taxes.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group 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.

Other operating income/other income

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

e) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in Other Comprehensive income ('OCI') or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Group and the same taxation authority.



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Minimum Alternate Tax (MAT)

MAT paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and recognize when the Group will pay normal income tax during the specified period. MAT credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

f) Property, plant and equipment (PPE)

Freehold land is carried as historical cost. All other items of property, plant and equipment and capital work in progress are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation on PPE held by OHHHPL is calculated on a straight-line basis over the estimated useful lives of the respective assets as prescribed in the Schedule II of the Act

Depreciation on PPE held by ONBHL, Etawah, OPIPL, BDHPL and ONBPCL is provided on written down value method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013 ("the Act").

Asset Class	Useful life
Building	25 years
Plant and equipment	7 year-15 years
Furniture and fixtures	8 year-10 years
Vehicles	8 year-10 years
Office equipments	3 year-10 years
Computers	3 year-5 years

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from the date on which asset is ready for use and up to the date on which the asset is disposed of/fully depreciated.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Freehold land held by group as per the requirement of NHAI and the amount of land is nominal hence it is not treated as investment in property as per Ind AS 40.

g) Intangible assets

On transition to Ind AS, the Group elected to continue with the carrying value of its "Toll Collection Rights" (Intangible Assets), as recognized in the Financial Statements as at the date of transition (i.e. 01 April 2015) for all SPV's other than BDHPL and 01 April 2017 for BDHPL measured as per the previous GAAP and uses that as its deemed cost as at date of transition.



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Accounting of intangible assets under Service Concession agreement

Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue during the concession period in respect of Build-Operate-Transfer (“BOT”) and design, build, finance, operate and transfer (DBFOT) project undertaken by the Group. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus the present value of obligation towards negative grants and additional concession fee payable to National Highways Authority of India authorities, if any. Till the completion of the project, the same is recognized under intangible assets under development. The revenue from toll collection/other income during the construction period is reduced from the carrying amount of intangible assets under development.

Other intangible assets

Other intangible assets comprise of cost for software and other application software acquired / developed for in-house use. These assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably, less accumulated amortization and accumulated impairment losses, if any. Intangible assets are derecognized when no future economic benefits are expected from use or disposal.

Amortization of intangible assets

Toll collection rights in respect of road projects commenced before 31 March 2016 are amortized over the period of concession using the revenue based amortization method prescribed under Schedule II to the Companies Act, 2013. Under the revenue based method, amortization is provided based on proportion of actual revenue to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortization of toll collection rights is changed prospectively to reflect any changes in the estimates.

Toll collection rights in respect of road projects commissioned after 1 April 2016 are amortized over the useful economic life using the straight-line method. The amortization period and the amortization method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense is recognised in the statement of profit and loss.

Specialized software held by the Group is amortized over a period of six years on straight line basis from the month in which the addition is made.

Amortization on impaired assets is provided by adjusting the amortization charge in the remaining periods so as to allocate the assets revised carrying amount over its remaining useful life.

h) Financial asset under Service Concession Agreement

Under the arrangement, the SPV recognizes a financial asset arising from service concession agreement as it has an unconditional right to receive cash from grantor NHAI for the construction service, major maintenance obligations and regular operation and maintenance services over the concession period. Such financial asset is measured at fair value on initial recognition and classified under the head “Other Financial Assets”. Subsequent to initial recognition, the financial asset is measured at amortized cost. Under this model, the financial asset will be reduced as and when grant is received from Grantor NHAI.

As per the salient feature of the arrangement, the operator has a two-fold activity based on which revenue is recognized in the financial statements in line with the requirement of Appendix C of Ind AS 115. The activities are given below:

- a. a construction activity in respect of its obligation to design, build, finance an asset that it makes available to the Grantor NHAI
- b. Revenue from major maintenance obligation and operation and maintenance activity in respect of the assets during the concession period in accordance with Ind AS 115



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i) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate the recoverable amount of the asset / cash generating unit. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the statement of profit and loss.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. The impairment loss recognized in prior accounting periods is reversed if there has been an increase in the recoverable value due to a change in estimate. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

j) Provisions, contingent liabilities and contingent assets

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 Group; 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.

Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized

k) 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.



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ii. Financial assets at fair value

- Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

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 Group has transferred its rights to receive cash flows from the asset.

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 amortized cost using effective interest method. Amortized 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 amortization 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.

1) Fair value measurement

The Group 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 Group.

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 41 for fair value hierarchy.

All assets and liabilities for which fair value is measured or disclosed in the consolidated 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



Oriental Infra Trust

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group 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 annuity and intangible assets, where required. Involvement of external valuers is decided by the Group on a need basis and relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The Group after discussion with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Group analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Group's accounting policies. For this analysis, the Group 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 Group 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 41)
- Investment in quoted mutual fund (note 9)
- Financial instruments (including those carried at amortized cost) (note 42).

m) 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.

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables:

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.



Oriental Infra Trust

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

Other financial assets:

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

n) Employee benefits

The Group provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

A defined contribution plan is a plan under which the Group pays fixed contributions into an independent fund administered by the government. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognised as an expense in the year in which the related employee services are received.

Defined benefit plans

The defined benefit plans sponsored by the Group define the amount of the benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. The legal obligation for any benefits remains with the Group.

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the consolidated financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

The Group makes contribution towards employee state insurance scheme (ESIS), a defined contribution benefit plan for qualifying employees. The Group's contribution to the ESIS is deposited by the Group under the Employees State Insurance Act, 1948. The contributions deposited with authorities are recognized as on expense during the year.



Oriental Infra Trust

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

o) Borrowing costs

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Group 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.

p) 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.

q) 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.

r) 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 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.

s) 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.

t) 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 Circulars (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 Section H of Chapter 3 to the SEBI Circular dated 06 July 2023 dealing with the minimum disclosures for key financial statements.

The group recognizes a liability to make cash distribution to unitholders when the distribution is authorized and a legal obligation has been created. As per the SEBI regulations, a distribution is authorized when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognized directly in equity.

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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)

4 Property, plant and equipment

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

Description	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Computers	Air conditioners	Total
Gross block									
As at 01 April 2022	3.68	2.81	226.17	2.54	17.67	5.53	1.01	0.42	259.84
Acquisition under business combination (refer note 50)	0.48	4.61	2.98	1.52	10.81	1.12	0.39	-	21.91
Additions for the year	-	-	4.31	0.43	14.17	3.72	0.31	-	22.94
Balance as at 31 March 2023	4.16	7.42	233.46	4.50	42.65	10.37	1.72	0.42	304.69
Additions for the year	0.14	-	9.52	0.98	1.06	4.05	0.44	-	16.20
Disposals/adjustments for the year	-	-	(2.24)	-	(5.69)	-	-	-	(7.93)
Balance as at 31 March 2024	4.30	7.42	240.74	5.48	38.02	14.42	2.16	0.42	312.96
Accumulated depreciation									
As at 01 April 2022	-	0.94	88.70	1.53	7.02	3.68	0.72	0.19	102.77
Charge for the year	-	0.44	26.66	0.46	5.09	1.71	0.26	0.04	34.65
Disposals/adjustments for the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	1.38	115.36	1.99	12.10	5.39	0.98	0.22	137.42
Charge for the year	-	0.43	22.05	0.64	7.49	2.89	0.35	0.20	34.05
Disposals/adjustments for the year	-	-	(0.20)	-	(5.69)	-	-	-	(5.89)
Balance as at 31 March 2024	-	1.81	137.21	2.63	13.90	8.28	1.33	0.42	165.58
Net block as at 31 March 2023	4.16	6.05	118.11	2.50	30.55	4.97	0.74	0.20	167.27
Net block as at 31 March 2024	4.30	5.61	103.53	2.85	24.12	6.14	0.83	0.00	147.38

Notes:

- (i) For assets pledged as security, refer note 34.
(ii) Refer note 39 for disclosure of capital and other commitments for the acquisition of property, plant and equipment.

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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)

5 Intangible assets

The changes in the carrying value of intangible assets for the year ended 31 March 2023 and 31 March 2024 are as follows:

Description	Toll collection rights	Software	Total intangible assets
Gross block			
As at 01 April 2022	93,316.16	0.36	93,316.52
Acquisition under business combination (Refer Note 50)	32,882.05	-	32,882.05
Additions for the year	401.68	-	401.68
Balance as at 31 March 2023	126,599.89	0.36	126,600.25
Additions for the year	83.90	0.07	83.97
Disposals/adjustments for the year	(0.82)	-	(0.82)
Balance as at 31 March 2024	126,682.97	0.43	126,683.40
Accumulated amortisation and impairment			
As at 01 April 2022	15,996.63	0.24	15,996.87
Charge for the year	5,873.33	0.12	5,873.45
Impairment for the year	91.96	-	91.96
Impairment reversal for the year	(767.39)	-	(767.39)
Balance as at 31 March 2023	21,194.53	0.36	21,194.89
Charge for the year	7,226.70	0.03	7,226.73
Impairment for the year	2,081.90	-	2,081.90
Impairment reversal for the year	(198.60)	-	(198.60)
Balance as at 31 March 2024	30,304.53	0.39	30,304.92
Net block as at 31 March 2023	105,405.36	0.00	105,405.37
Net block as at 31 March 2024	96,378.44	0.04	96,378.48

Notes:

(i) Contractual obligations

Refer note 39 for disclosure of capital and other commitments for the acquisition of intangible assets.

(ii) Impairment loss/reversal

a. As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss of ₹ 2,081.90 millions (31 March 2023: ₹ 91.96 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 (refer note 2 below)

b. Further, reversal of impairment loss ₹ 198.60 millions (31 March 2023: ₹ 767.39 millions) also recognised basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the current year in respect of intangible assets of subsidiaries of the Trust as mentioned in note 2 below.

The recoverable value determined through value in use method in respect of intangible assets. Refer table below for discount rate used for determining the recoverable value for year ended 31 March 2024 and for year ended 31 March 2023.

2) Summary of impairment loss/reversal

Entity	31 March 2024		31 March 2023	
	Impairment loss	Reversal of impairment of intangible assets	Impairment loss	Reversal of impairment of intangible assets
Oriental Pathways (Indore) Private Limited	-	198.60	91.96	-
OSE Hungund Hospet Highways Private Limited	329.91	-	-	767.39
Biaora to Dewas Highways Private Limited	1,751.99	-	-	-
Total	2,081.90	198.60	91.96	767.39

3) Statement showing recoverable value and discount rates of following subsidiaries :

Recoverable value	Oriental Pathways (Indore) Private Limited	OSE Hungund Hospet Highways Private Limited	Biaora to Dewas Highways Private Limited	Total
31 March 2024	2,630.22	12,828.18	29,654.03	45,112.43
31 March 2023	2,761.03	13,357.99	-	16,119.02

4) Details of discount rate used for determining the recoverable value :

Discount rate	Oriental Pathways (Indore) Private Limited	OSE Hungund Hospet Highways Private Limited	Biaora to Dewas Highways Private Limited
31 March 2024	10.40%	10.50%	10.60%
31 March 2023	9.50%	9.00%	-

(iii) For assets pledged as security, refer note 34.



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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)

	As at 31 March 2024	As at 31 March 2023
6 Others non-current financial assets		
Unsecured, considered good		
Receivables under service concession arrangements (refer note (i) below)	20,203.38	22,539.69
Balance with government authorities	19.48	19.48
Security deposits	132.25	12.57
Bank deposits with more than 12 months maturity*	132.72	558.96
	20,368.83	23,130.70
*includes interest accrued but not due.		
Notes:		
(i) Movement of receivables under service concession arrangements:		
Opening balance	28,143.16	30,376.29
Interest income on annuity receivable from National Highway Authority of India (NHAI) (refer note 28)	3,225.58	3,503.75
Revenue from operations and maintenance of road (refer note 28)	245.85	231.18
Modification gain/(loss) on annuity (refer note 28)	10.64	(152.04)
Less:		
Tax deducted by National Highway Authority of India (NHAI) on annuity received	116.33	116.36
Annuity received from National Highway Authority of India (NHAI)	5,699.68	5,699.66
Closing balance	25,809.24	28,143.16
(ii) Summary of receivables under service concession arrangement		
Non-current (refer note 6)	20,203.38	22,539.69
Current (refer note 13)	5,605.87	5,603.47
Total	25,809.25	28,143.16
(iii) Refer note 41 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 42 - Financial risk management for assessment of expected credit losses.		
(iv) For assets pledged as security, refer note 34.		

	As at 31 March 2024	As at 31 March 2023
7 Non-current tax assets (net)		
Advance income tax (net)	708.57	660.35
	708.57	660.35
8 Other non-current assets		
(Unsecured, considered good unless otherwise stated)		
Capital advances to related parties (refer note 44)	60.19	60.19
Balance with statutory authorities*		
Considered good	103.72	103.72
Considered doubtful	1.46	14.13
	165.37	178.04
Less: Provision for doubtful receivable	(1.46)	(14.13)
	163.91	163.91
Prepaid expenses	24.86	27.89
	188.77	191.80

* includes deposit paid under protest with statutory authorities.

9 Current investments		
Investment in Mutual Fund (quoted)^		
Axis Liquid Fund- Direct Growth Plan : 22,387.64 units as at 31 March 2024 (31 March 2023 : 22,387.64 units)	60.08	55.99
Axis UltraShort Term Fund- Direct Growth Plan : 3,16,698 units as at 31 March 2024 (31 March 2023 : 3,16,698.46 units)	4.50	4.18
Axis Treasury Advantage Fund- Direct Growth Plan : 85,037.242 units as at 31 March 2024 (31 March 2023 : 192,656.81 units)	249.87	526.01
Axis Liquid Fund - Direct Growth - CFDG nil units as at 31 March 2024 (31 March 2023 : 54,352.09 units)	-	135.93
ICICI Ultra Short Term Fund - DP Growth : 231.576 units as at 31 March 2024 (31 March 2023 : 3,573,189.85 units)	0.01	90.41
ICICI Liquid Fund - DP Growth : 35,826.872 units as at 31 March 2024 (31 March 2023 : 1,067,994.44 units)	12.80	355.84
UTI Liquid Fund : 22.08 units as at 31 March 2024 (31 March 2023 : 22.08 units)	0.06	0.06
ARSL Saving Fund - Direct Growth : Nil units as at 31 March 2024 (31 March 2023 : 19,062.12 units)	-	8.96
Nippon India Low Duration Fund - Direct Growth : 35,766.206 units as at 31 March 2024 (31 March 2023 : 35,766.20 Units)	128.60	119.47
ICICI Prudential overnight Fund DP Growth : 3,38,420.921 units as at 31 March 2024	436.74	-
Kotak Saving Fund - Direct Plan : Nil units as at 31 March 2024 (31 March 2023 : 513,189.26 units)	-	19.54
	892.66	1,316.39
Notes:		
(i) Aggregate amount of quoted investments - at market value	892.66	1,316.39
(ii) Aggregate amount of quoted investments - at cost	836.09	1,266.18
(iii) For assets pledged as security, refer note 34.		
^ These are measured at fair value through profit and loss (FVTPL)		

	As at 31 March 2024	As at 31 March 2023
10 Trade receivables		
(Unsecured, considered good unless otherwise stated)		
Trade receivables considered good - unsecured	33.60	34.59
Trade receivables credit impaired	17.95	78.23
Less : Allowance for expected credit loss	(17.95)	(78.23)
Total	33.60	34.59

- Notes:**
- (i) For assets pledged as security, refer note 34.
- (ii) Refer note 42 - Financial risk management for assessment of expected credit losses.
- (iii) The carrying values are considered to be a reasonable approximation of fair value.

Trade Receivable ageing schedule

As at 31 March 2024	Outstanding from the due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	15.36	2.72	12.32	-	3.20	33.60
Undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	17.95	17.95
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivable ageing schedule

As at 31 March 2023	Outstanding from the due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	22.74	9.16	2.48	-	0.21	34.59
Undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	78.23	78.23
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-



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)

11 Cash and cash equivalents

Balances with banks:		
- in current accounts	1,009.97	4,259.97
- deposits with original maturity less than three months*	1,215.77	685.87
Cash on hand	44.77	3.82
	2,270.51	4,949.66

* Includes interest accrued but not due

Notes:

For assets pledged as security, refer note 34.

12 Bank balances other than cash and cash equivalents

Deposits with original maturity more than three months but less than twelve months*	8,079.36	7,643.08
	8,079.36	7,643.08

* Includes interest accrued but not due

Notes:

For assets pledged as security, refer note 34.

13 Others current financial assets

(Unsecured, considered good unless otherwise stated)

Receivables under service concession arrangements (refer note 6(ii))	5,605.87	5,603.47
Receivable from related parties (refer note 44)	2,595.70	2,595.70
Claim receivable from related parties	29.45	86.00
Receivable against electronic toll collection (ETC) account		
Considered good	53.39	44.22
Credit impaired	-	6.28
	53.39	50.50
Less: allowance for expected credit loss	-	(6.28)
	53.39	44.22
Other receivables		
Considered good	2.08	2.38
Credit impaired	-	13.21
	2.08	15.59
Less: allowance for expected credit loss	-	(13.21)
	2.08	2.38
	8,286.49	8,331.77

(i) For assets pledged as security, refer note 34.

(ii) The carrying values are considered to be a reasonable approximation of fair value.

14 Other current assets

(Unsecured, considered good unless otherwise stated)

Supplier advances		
Considered good	28.95	57.43
Considered doubtful	-	10.08
	28.95	67.51
Less: Provision for doubtful advances	-	(10.08)
	28.95	57.43
Advances to employees	1.00	1.23
Balances with statutory authorities		
Considered good	45.73	32.76
Considered doubtful	41.45	41.45
	87.18	74.21
Less: Provision for doubtful receivables	(41.45)	(41.45)
	45.73	32.76
Prepaid expenses	47.09	56.02
Other receivable	1.29	-
Total	124.06	147.44

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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)

15 Equity**a) Initial settlement amount**

	As at 31 March 2024	As at 31 March 2023
	0.02	0.02
	0.02	0.02

b) Unit capital

583,078,789 (31 March 2023 : 583,078,789 units) of ₹100 each

	58,307.88	58,307.88
	58,307.88	58,307.88

(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 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;
- right to apply to the Fund to take up certain issues at meetings for unit holders approval; and
- 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 (NDCF) 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(s) 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 :**Unit capital of ₹ 100 each fully paid up**

Balance at the beginning of the year

Add: Units issued during the year

Balance at the end of the year

31 March 2024		31 March 2023	
No. of units	(₹ in million)	No. of units	(₹ in million)
583,078,789	58,307.88	583,078,789	58,307.88
583,078,789	58,307.88	583,078,789	58,307.88

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

Oriental Tollways Private Limited
 BNR Investment Company Limited
 Oriental Structural Engineers Private Limited
 Asian Infrastructure Investment Bank

As on 31 March 2024		As on 31 March 2023	
No. of units	% holding	No. of units	% holding
255,097,000	43.75%	255,097,000	43.75%
145,600,000	24.97%	145,600,000	24.97%
89,933,720	15.42%	89,933,720	15.42%
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 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)

	As at 31 March 2024	As at 31 March 2023
16 Other equity		
Capital reserve	4,629.91	4,629.91
Retained earnings	(17,180.09)	(11,737.27)
	(12,550.18)	(7,107.36)

Description of nature and purpose of each reserve:

Capital reserve

Capital reserve is a reserve of a corporate enterprise which is not available for distribution as dividend. The reserve is created on a gain on bargain purchase arising in a business combination where clear evidence of the underlying reasons does not exist for classifying business combination as a bargain purchase.

Retained earnings

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

17 Non-current borrowings

Secured

Term loans from banks and financial institutions	42,905.41	44,242.53
Debentures		
- 9.00% Redeemable non-convertible debentures	628.67	745.85
- 8.28% Redeemable non-convertible debentures	10,722.01	12,721.17
- 8.78% Redeemable non-convertible debentures	1,179.17	1,399.00
- 9.50% Redeemable non-convertible debentures	3,799.71	4,170.83
Total Non-current borrowings (excluding current borrowings)	59,234.97	63,279.38

Current maturities of long-term borrowings (refer note 23)

-Term loans from banks and financial institutions	2,706.28	4,427.40
-Non-convertible debentures	1,332.13	2,669.60
Total borrowings	63,273.38	70,376.38

a Refer note 41 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 42 - Financial risk management for assessment of expected credit losses.

b For terms and conditions refer note 17 (i).

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

Particulars	Non-current borrowings (including current borrowings)
Balance as at 01 April 2022	44,121.12
Acquisition under business combination, net of borrowings received from Trust prior to acquisition amounting to ₹ 3,000 millions (refer note 50)	16,554.50
Cash flows:	
Proceeds from borrowings	25,238.90
Repayment of borrowings	(15,689.98)
Processing fees paid	(263.18)
Non-cash:	
Impact of amortised cost adjustment for borrowings	415.01
Balance as at 31 March 2023	70,376.38
Cash flows:	
Proceeds from borrowings	3,000.00
Repayment of borrowings	(10,149.35)
Processing fees paid	(17.70)
Non-cash:	
Impact of amortised cost adjustment for borrowings	64.05
Balance as at 31 March 2024	63,273.38

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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)

	As at 31 March 2024	As at 31 March 2023
18 Other non-current financial liabilities		
Security deposit	0.35	0.32
Advance received from Related Party (refer note 44)	19.48	19.48
Deferred payment liabilities - payable to National Highway Authority of India ('NHAI') for toll collection rights	12,636.23	12,416.10
	12,656.06	12,435.90
(i) Refer note 41 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 42 - Financial risk management - presentation of financial instruments by category		
19 Non-current provisions		
Provision for employee benefits		
Gratuity (refer note 37)	39.71	32.98
Compensated absence (refer note 37)	6.98	5.82
Other provisions		
Major maintenance obligation	1,491.16	2,016.07
	1,537.85	2,054.87

Notes:

(i) Information about individual provisions and significant estimates

(a) Provision for major maintenance obligation

Each SPV of the Group is required to operate and maintain the project highway during the entire concession period and hand over the project back to National Highway Authority of India ('NHAI') as per the maintenance standards prescribed in respective concession arrangements. For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repair of structures and other equipments and maintenance of service roads. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts annually. Considering that the expense to be incurred depends on various factors including the usage, wear and tear of the highway, bituminous overlay, etc, it is not possible to estimate the exact timing and the quantum of the cash flow. The management does not expect any re-imbursment towards the expenses to be incurred.

(b) For disclosures required related to provision for employee benefits, refer note 37 - Employee benefit obligations

(ii) Movement in major maintenance obligation during the financial year :

- Non-current (refer note 19)	1,491.16	2,016.07
- Current (refer note 26)	1,540.74	798.96
Total provision	3,031.89	2,815.03

Particulars	Major maintenance obligation
Balance as at 01 April 2023	2,233.39
Acquisition under business combination (refer note 50)	124.04
Additions during the year	1,034.92
Increase in the discounted amount arising from the passage of time and effect of any change in discount rate	184.87
Utilised during the year	(762.19)
Balance as at 31 March 2023	2,815.03
Additions during the year	1,496.53
Increase in the discounted amount arising from the passage of time and effect of any change in discount rate (refer note 31)	286.54
Utilised during the year	(1,566.21)
Balance as at 31 March 2024	3,031.89

20 Other non-current liabilities		
Unearned rental Income	1.42	1.51
Deferred income	-	3.32
	1.42	4.83

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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)

	As at 31 March 2024	As at 31 March 2023
21 Deferred tax liabilities (net)*		
Deferred tax liability arising on account of :		
Timing difference on amortisation of intangible assets	10,010.92	10,265.82
Adjustment on account of annuity receivable	3,529.65	3,532.78
Adjustment on account of upfront fees on borrowings	20.79	15.59
Fair valuation of investments	20.12	16.78
Deferred tax asset arising on account of :		
Timing difference on depreciation of property, plant and equipment	(3.26)	(3.04)
Provision for employee benefits	(2.45)	(0.88)
Provision for doubtful debts and advances	-	(6.44)
Provision for major maintenance obligation	(92.36)	(71.06)
Adjustment of unabsorbed depreciation and carried forward losses	(2,766.24)	(2,332.51)
Security deposit	(0.38)	-
Recognition of advance guarantee commission	(0.10)	-
Tax credit (minimum alternative tax)	(4,350.49)	(3,696.60)
Deferred tax liabilities (net)	6,366.20	7,720.44

*refer note 35 for details with respect to deferred tax not recognised on unused tax losses and credits

Movement in deferred tax liabilities (net)

Particulars	01 April 2023	Recognised Statement of Profit and Loss	31 March 2024
Liabilities			
Timing difference on amortisation of intangible assets	10,265.82	(254.90)	10,010.92
Adjustment on account of annuity receivable	3,532.78	(3.13)	3,529.65
Provision for major maintenance obligation	-	-	-
Adjustment on account of upfront fees on borrowings	15.59	5.20	20.79
Recognition of advance guarantee commission	-	(0.10)	(0.10)
Fair valuation of investments	16.78	3.34	20.12
Sub-total (A)	13,830.98	(249.60)	13,581.38
Assets			
Timing difference on depreciation of property, plant and equipment	(3.04)	(0.21)	(3.26)
Provision for employee benefits	(0.88)	(1.58)	(2.45)
Adjustment of unabsorbed depreciation and carried forward losses	(2,332.51)	(433.73)	(2,766.24)
Security deposit	-	(0.38)	(0.38)
Provision for doubtful debts and advances	(6.44)	6.44	-
Provision for major maintenance obligation	(71.06)	(21.30)	(92.36)
Tax credit (minimum alternative tax)	(3,696.60)	(653.89)	(4,350.49)
Sub-total (B)	(6,110.54)	(1,104.65)	(7,215.18)
Total (A-B)	7,720.44	(1,354.25)	6,366.20

Particulars	01 April 2022	Acquisition under business combination (Refer note 49)	Recognised Statement of Profit and Loss	31 March 2023
Liabilities				
Timing difference on amortisation of intangible assets	3,779.46	6,322.19	164.16	10,265.82
Adjustment on account of annuity receivable	3,588.18	-	(55.39)	3,532.78
Adjustment on account of corporate guarantee	-	29.42	(29.42)	-
Adjustment on account of upfront fees on borrowings	12.77	19.02	(16.20)	15.59
Fair valuation of investments	10.82	0.11	5.86	16.78
Sub-total (A)	7,391.23	6,370.74	69.00	13,830.98
Assets				
Timing difference on depreciation of property, plant and equipment	(2.33)	-	(0.71)	(3.04)
Provision for employee benefits	-	(0.75)	(0.12)	(0.88)
Adjustment of unabsorbed depreciation and carried forward losses	-	(1,898.89)	(433.63)	(2,332.51)
Provision for doubtful debts and advances	-	(6.44)	-	(6.44)
Provision for major maintenance obligation	45.84	(31.22)	(85.68)	(71.06)
Tax credit (minimum alternative tax)	(3,127.33)	-	(569.27)	(3,696.60)
Sub-total (B)	(3,083.82)	(1,937.31)	(1,089.41)	(6,110.54)
Total (A-B)	4,307.41	4,433.43	(1,020.41)	7,720.44

22 Current borrowings

Current maturities of non-current borrowings (refer note 17):

- Term loan from banks and financial institutions
- Non-convertible debentures

	As at 31 March 2024	As at 31 March 2023
	2,706.28	4,427.40
	1,332.13	2,669.60
	4,038.41	7,097.00



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)

	As at 31 March 2024	As at 31 March 2023
23 Trade payables		
Total outstanding dues of micro and small enterprises (refer note (iii) below)	33.26	23.31
Total outstanding dues to creditors other than micro and small enterprises		
-Related parties (refer note 44)	45.45	40.21
-Others	63.26	71.94
Total	108.71	112.15
Total trade payables	141.97	135.46

Note:

(i) Refer note 41 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 42 - Financial risk management - presentation of financial instruments by category.

(ii) The carrying values are considered to be a reasonable approximation of fair value.

(iii) **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 Group, the following are the details:

	As at 31 March 2024	As at 31 March 2023
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	33.26	23.31
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	6.57	2.47
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 schedule

As at 31 March 2024	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	19.09	6.11	0.65	7.41	33.26
Others	52.25	39.77	8.59	2.24	5.86	108.71
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

Trade Payable ageing schedule

As at 31 March 2023	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	17.86	0.92	1.42	3.11	23.31
Others	6.49	56.80	2.38	7.23	39.26	112.15
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

24 Other current-financial liabilities

	As at 31 March 2024	As at 31 March 2023
Deferred payment liabilities - payable to National Highway Authority of India for toll collection right	1,257.13	1,436.57
Retention money	3.52	11.87
Interest accrued	4.47	3.87
Claim received against Bank Gurantee - (NHAI)	2,595.70	2,595.70
Employee payable	3.41	17.41
Provision for corporate social responsibility (CSR)	150.88	140.85
Other payable	24.34	10.79
	4,039.45	4,217.06

(i) Refer note 41 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 42 - Financial risk management for assessment of expected credit losses

24A Payable to sponsor
Payable to OSEPL (refer note 44)

	As at 31 March 2024	As at 31 March 2023
Trade and other payable	336.16	227.04
Interest accrued	-	765.00
Mobilisation advance payable	11.60	11.60
Insurance claim payable	2.45	-
Claim payable	1,690.88	1,818.08

Payable to OTPL (refer note 44)

	As at 31 March 2024	As at 31 March 2023
Trade and other payable	-	2.17
	2,041.09	2,823.89

(i) Refer note 41 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 42 - Financial risk management for assessment of expected credit losses



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)

	As at 31 March 2024	As at 31 March 2023
25 Other current liabilities		
Deferred income	3.58	5.42
Mobilisation advance from National Highway Authority of India ('NHAI')	35.73	64.08
Payable to statutory authorities	69.88	136.93
	109.19	206.43
26 Provisions		
Provision for employee benefits		
Gratuity (refer note 37)	4.41	3.14
Compensated absence (refer note 37)	0.74	0.52
Other provisions		
Major maintenance obligation (refer note 19(ii))	1,540.74	798.96
	1,545.89	802.62
27 Current tax liabilities (net)		
Provision for income tax (net)	8.49	-
	8.49	-

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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)

17 (f) For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

S.No.	Nature of borrowing	Name of entity	As at 31 March 2024	As at 31 March 2023	Repayment terms and security disclosure
1	Indian rupee term loans from banks/financial institutions	Oriental Infotrust	44,237.53	47,833.81	<p>As at 31 March 2024:</p> <p>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 31st March 2040</p> <p>₹ 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.</p> <p>₹ 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.</p> <p>₹ 8,277.23 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 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.</p> <p>₹ 8,040.25 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 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.</p> <p>₹ 14,576.66 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 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.</p> <p>₹ 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.</p> <p>₹ 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.</p> <p>₹ 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.</p> <p>'As at 31 March 2023:</p> <p>'Term loan from banks and financial institutions of ₹ 47,833.81 millions which carries weighted average interest rate of @ 8.27% p.a</p> <p>₹ 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 8.17% p.a.</p> <p>₹ 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.</p> <p>₹ 8,375.71 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 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.</p> <p>₹ 8,182.00 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 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.</p> <p>₹ 14,896.17 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 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.</p> <p>₹ 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.</p> <p>₹ 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.</p> <p>₹ 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.</p> <p>₹ 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 is 8.00% p.a.</p> <p>₹ 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 to 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.</p> <p>₹ 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 to 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.</p>



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)

S.No.	Nature of borrowing	Name of entity	As at		Repayment terms and security disclosure
			31 March 2024	31 March 2023	
					<p>Continued -</p> <p>Security Clause -</p> <p>a) first ranking pari passu mortgage on the entire immovable properties (both leasehold and freehold) of the Borrower, both present and future;</p> <p>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;</p> <p>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;</p> <p>d) first ranking pari passu charge or mortgage on the entire cash, cash flows, receivables, inventories, contract 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;</p> <p>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;</p> <p>f) first ranking pari passu assignment of and charge over all rights, receivables, title, interests benefit, claims and demands whatsoever of the Borrower to any Project Entity (other than the Project Entity Loans);</p> <p>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;</p> <p>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;</p> <p>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 Beul Project Entity and the Indore Khalghat Project Entity) and non-disposal undertakings(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;</p> <p>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 undertakings(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 BR Act;</p> <p>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</p> <p>l) joint and several guarantee by the Project Entities (other than Nagpur Beul Project Entity), subject to receipt of all required Authorizations from the relevant Authorities (including the RBI and NHAI, if applicable).</p>
2	Non-convertible debentures	Oriental Pathways (Indore) Private Limited	259.89	661.10	<p>Rate of interest and repayment terms:</p> <p>The Group has issued unlisted non-convertible debentures amounting to ₹ 259.89 millions (31 March 2023 - ₹ 661.10 million) at an interest rate of 9.25% which are repayable in 101 structured monthly installments commencing from 30 April 2016 and ending on 30 August 2024.</p> <p>Debentures are secured by way of:</p> <p>a) First ranking pari passu charge of all borrower's immovable and movable properties, both present and future;</p> <p>b) All the rights, titles, permits, approvals, clearances and interests of the Borrower in respect of all assets of the Project;</p> <p>c) All insurance contracts, insurance proceeds, contractor guarantees, performance bonds and liquidated damages;</p> <p>d) All revenues, receivables of the borrower along with borrower's escrow accounts;</p> <p>e) Pari Passu Pledge of 51% paid up equity of the Borrower held by Oriental Infra Trust;</p> <p>f) First ranking charge over the termination payments received by the issuer from National Highway Authority of India (NHAI) pursuant to concession arrangement; and</p> <p>g) Irrevocable and unconditional guarantee from Oriental Infra Trust.</p>

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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)

S.No.	Nature of borrowing	Name of entity	As at		Repayment terms and security disclosure
			31 March 2024	31 March 2023	
3	Non-convertible debentures	Oriental Nagpur Retail Highways Limited	14,866.02	17,067.87	<p>Rate of interest and repayment terms: The Group has issued secured, rated and listed non-convertible debentures as follows: Series A - ₹12,721.17 million (31 March 2023 - ₹14,604.88 million) at an interest rate of 8.28% (31 March 2023 - 8.28%) which are repayable in 27 half yearly installments commencing from 30 March 2017 Series B - ₹1,399 million (31 March 2023 - ₹1,606.10 million) at an interest rate of 8.78% (31 March 2023 - 8.78%) which are repayable in 27 half yearly installments commencing from 30 March 2017 Series C - ₹745.55 million (31 March 2023 - ₹856.89 million) at an interest rate of 9.00% (31 March 2023 - 9.00%) which are repayable in 25 half yearly installments commencing from 30 March 2018</p> <p>Debentures are secured by way of: a) Exclusive charge on all the movable and immovable assets of the issuer (other than project assets, as defined in the concession arrangement), both present and future; b) Exclusive charge on present and future book debts, operating cash flows, receivables, commissions, revenues whatsoever nature and wherever arising, present and future; c) Exclusive charge on all intangible assets including but not limited to goodwill, undertakings, uncalled capital and intellectual property right of the issuer, both present and future assets; d) Exclusive charge on all bank accounts (both present and future) including the escrow accounts to be established by the issuer and each of the other accounts including debt service reserve account (DSRA) required to be created by the issuer under any project document; e) first pari passu charge by way of pledge of shares not exceeding 49% of the equity share capital of the Group held by the pledgers in the Group till the final redemption date; f) first pari passu charge by way of not exceeding an additional 2% of the equity shares of the Group from the additional pledge date till final redemption date; and g) assignment by way of security in: 1. all the rights, title, interest, benefits, claims and demands whatsoever of the Group in, to and all the governmental approvals. 2. the rights, title and interest of the Group in, to and in respect of all assets of the Projects; 3. all the rights, titles, interest, benefits, claims and demands whatsoever of the Group in any letter of credit, guarantee including contractor's guarantees and liquidated damages; and 4. all the rights, title, interest, benefits, claims and demands whatsoever of the Group under all insurance contracts.</p>
4	Non-convertible debentures	Baora to Dewas Highways Private Limited	3,909.04	3,977.48	<p>Rate of interest and repayment terms: The outstanding balance of unlisted non-convertible debentures amounting to ₹3,909.03 millions (31 March 2023 - ₹3,977.48 millions) at an interest rate of 9.50% which are repayable in yearly instalments commencing from 31 March 2021 and ending on 31 March 2038.</p> <p>Debentures are secured by way of: a) first ranking mortgage/hypothecation/assignment/security interest/charge (as permitted by Concession Agreement) respectively, over the following (except the Project Assets): i) all the issuer's immovable assets, if any; ii) all Project Documents and all rights, titles, permits, approvals, clearances and interests of the Issuer in, to and in respect of all assets of the Projects; iii) all contractor guarantees, performance bonds and any letter of credit that may be provided by any party in favor of the Issuer; iv) all insurance policies obtained by the Issuer in relation to the Project; v) Issuer's Escrow Account in relation to the projects including without limitation the issuer's interest in the accounts opened as per the escrow agreement along with the monies lying therein; vi) Part Passu Pledge of 51% of the issued and paid up shares of the borrower; and vii) Irrevocable and unconditional guarantee from Oriental Infra Trust w.e.f. 21 March 2023.</p>
5	Rupee term loan from financial institutions	Baora to Dewas Highways Private Limited	-	836.12	<p>Rate of interest and repayment terms: The Group has rupee term loan amounting to ₹ Nil millions (31 March 2023 - ₹ 836.12 millions) at an interest rate of 8.50% which are repayable in yearly instalments commencing from 31 March 2021 and ending on 31 March 2038. The said loan has been repaid on 3rd April 2023.</p> <p>Rupee term loan is secured by way of: a) a first pari passu charge all the issuer's immovable assets, if any; b) a first pari passu charge by way of hypothecation over all the Borrower's tangible movable assets, including moveable plant and machinery, machinery, spares, tools and accessories, furniture, fixtures and vehicles and all other moveable assets, both present and future, save and except the project assets; c) a first pari passu charge over all the accounts of the Borrower including the DSRA, Escrow Account and the Sub-Accounts (or any other account in substitution thereof) that may be opened in accordance with escrow agreement and the Supplementary Escrow Agreement, or any of the other Project documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities; d) a first pari passu charge by way of hypothecation, on all intangible assets of the Borrower included but not limited to the goodwill and undertaking both present and future excluding project assets; e) a first pari passu pledge of 51% fully paid up equity shares, preference shares including compulsorily convertible / redeemable preference shares of the total equity share capital of the borrower as per applicable laws; f) a first pari passu pledge on 100% of Compulsorily Convertible Debenture (CCDS)/OCD's/NCD's of the borrower as permitted under applicable laws. Upon conversion of quasi-equity instruments into equity upon, the accrued interest on such quasi-equity instrument shall also be assigned to the lenders and 51% of such converted equity will be pledge in line with point (e) above; g) a first pari passu charge cum assignment by way of hypothecation on: (i) all the rights, titles, interests, benefits, claims and demands whatsoever of the group in the Project documents (including Escrow and substitution agreement) (ii) all the rights, titles, and interests of the Group in, to and under all the Government Approvals; (iii) all the rights, titles, interest, benefits, claims and demands whatsoever of the group in any letter of credit, guarantee including contractor guarantees and performance bond provided by any party to the Project documents; h) Assignment by way of hypothecation of 100% of the unsecured loans/NCD's and Optionally Convertible Debentures (OCD's) infused in the borrow backed by Post-Company can prepay such unsecured loans and restricted payments post approval from lenders and after meeting restricted payment conditions; and i) Corporate guarantee of OSEPL to secure the Facility to the extent of Rs 350 crores during the tenor of the facility.</p>
	Total		63,273.38	70,476.38	



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)

	For the year ended 31 March 2024	For the year ended 31 March 2023
28 Revenue from operations		
Operating revenue		
Income arising out of toll collection	16,743.94	13,565.25
Interest income on annuity receivable from National Highway Authority of India	3,225.58	3,503.75
Revenue from operations and maintenance of road	245.85	231.18
Other operating revenues		
Utility shifting and change of scope income	237.53	253.65
Modification gain on annuity (refer note 6)	10.64	-
Claims received from NHAI (refer note 48)	172.94	-
	20,636.48	17,553.83
29 Other income		
Interest income		
Interest income on income tax refund	12.19	2.99
Others	0.25	0.26
Other non-operating income		
Insurance claims	23.55	13.91
Gain on investments carried at fair value through profit or loss (net)	10.64	18.69
Liability written back	75.49	5.78
Unearned Rental Income	0.08	-
Rental income	2.64	0.86
Miscellaneous income	8.96	13.38
	133.80	55.87
30 Employee benefits expense		
Salary, wages and bonus*	308.32	230.16
Contribution to provident and other funds	33.60	25.94
Staff welfare expenses	9.43	10.14
	351.35	266.24
*For disclosures related to provision for employee benefits, refer note 37 - Employee benefit obligations		
31 Other finance cost		
Finance cost on deferred payment liabilities to NHAI	461.54	389.56
Finance and bank charges	6.87	24.09
Unwinding of interest expense on corporate guarantee	-	3.15
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	910.79	939.57
Interest on late deposit of advance tax	1.47	-
Unwinding of discount on provisions and financial liabilities carried at amortised cost	286.54	184.87
	1,667.21	1,541.24

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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)

	For the year ended 31 March 2024	For the year ended 31 March 2023
32 Sub-contracting expense		
Utility shifting expenses and change of scope expenses	223.10	249.25
Modification loss on annuity	-	152.04
	223.10	401.29
33 Other expenses		
Power, fuel and water charges	154.41	115.38
Travelling and conveyance	3.85	8.55
Rent (refer note 38)	1.22	0.73
Rates and taxes	6.04	1.74
Communication expenses	6.08	5.60
Vehicle running expenses	4.80	4.68
Printing and stationary	1.31	1.38
Expected credit loss	5.61	16.31
Modification loss on derecognition of financial guarantee	-	113.73
Miscellaneous expenses	34.89	10.87
	218.21	278.97
33A Audit fees*		
Statutory audit and limited review fees	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
	16.66	17.02

*Including goods & services tax as applicable.

33B Corporate social responsibility (CSR)

Pursuant to provisions of section 135 of the Companies Act 2013 (the Act) are applicable on few subsidiaries of the Trust. In accordance with the provisions of section 135 of the Act, the Board of Directors of the respective subsidiaries of the Trust had constituted CSR Committee. The details for CSR activities are as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Amount unspent at the beginning of the year (A)	140.85	114.10
(b) Amount required to be spent by the Company during the year (B)	59.99	76.25
(c) Total of previous years shortfall	-	-
(d) Amount of expenditure incurred (C)	(49.96)	(49.50)
(e) Unspent amount at the end of the year (A+B-C) (refer note (iv) below)	150.88	140.85

Particulars

A Eradicating hunger, poverty and malnutrition, promoting health care including preventive health and sanitation [including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	-	-
B Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	-	-
C Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].	(49.96)	(49.50)
D Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.	-	-
E Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.	-	-
F Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.	-	-

Notes:

(i) The Company carries provisions for corporate social responsibility expenses for the current year and previous year.	150.88	140.85
(ii) The Company does not wish to carry forward any excess amount spent during the year.	-	-
(iii) The Company does have ongoing projects as at 31 March 2024 and 31 March 2023.	-	-
(iv) Out of the unspent amount of ₹ 59.99 millions (31 March 2023 ₹ 76.25 millions), subsidiaries of Trust have subsequently deposited entire amount in scheduled bank of respective subsidiary within 30 days from the end of financial year in accordance with provision of Companies Act, 2013 read with relevant rules made thereunder.	-	-



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)

34 Assets pledged as security

Particulars	As at 31 March 2024	As at 31 March 2023
Current		
Investments (refer note 9)	892.66	1,316.39
Trade receivables (refer note 10)	33.60	34.59
Cash and cash equivalents and bank balances other than cash & cash equivalent (refer note 11 & 12)	10,349.87	12,592.74
Other financial assets (refer note 13)	2,680.62	2,728.31
Other current assets (refer note 14)	124.06	147.44
Total current assets pledged as security	14,080.81	16,819.47
Non-current		
Property, plant and equipment (refer note 4)	147.38	167.27
Intangible assets (refer note 5)	96,378.48	105,405.37
Other non-current financial assets (refer note 6)	165.45	591.00
Non-current tax assets (net) (refer note 7)	708.57	660.35
Other non-current assets (refer note 8)	188.77	191.80
Total non-currents assets pledged as security	97,588.65	107,015.80
Total assets pledged as security	111,669.46	123,835.26

35 Tax expense

(i) Income tax expense recognised in Statement of Profit and Loss

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax (including earlier years)	849.30	624.08
Deferred tax	(1,354.25)	(1,020.41)
	(504.95)	(396.33)

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	1,368.73	3,025.20
Income tax using the Group's domestic tax rate *	34.944%	34.944%
Expected tax expense [A]	478.29	1,057.13
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Tax impact of exempt income	(816.39)	(515.72)
Deferred tax asset not recognised due to absence of certainty of realisability	(314.17)	(637.31)
Impact of utilization of MAT credit not recognized earlier	-	(69.93)
Impact on account of changes in tax rates	147.32	113.20
Deferred tax asset recognised on account of unused tax losses, which were not recognised in earlier period	-	(343.69)
Total adjustments [B]	(983.24)	(1,453.45)
Actual tax expense [C=A+B]	(504.95)	(396.33)

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

Base tax rate	30%	30%
Surcharge (% of tax)	12%	12%
Cess (% of tax)	4%	4%
Applicable rate	34.94%	34.94%

Tax rate applicable on the project SPV's have been considered for the purpose of above disclosure.

Unused tax losses and credits:

- Unused tax losses:

Unused tax losses for which no deferred tax asset has been recognised*	12,154.90	12,105.24
Potential tax benefit @ 34.944% (31 March 2023 : 34.944%)	4,247.41	4,230.05

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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)

Unused business loss can be carried forward based on the year of origination as follows:#

Financial year of origination	Financial year of expiry	As at 31 March 2024	As at 31 March 2023*
31 March 2017	31 March 2025	1,282.70	1,634.72
31 March 2018	31 March 2026	1,652.03	1,652.03
31 March 2019	31 March 2027	1,700.20	1,700.20
31 March 2020	31 March 2028	2,154.28	2,154.28
31 March 2021	31 March 2029	2,221.06	2,221.06
31 March 2022	31 March 2030	1,955.58	1,955.58
31 March 2023	31 March 2031	787.37	787.37
31 March 2024	31 March 2032	401.68	-
		12,154.90	12,105.24

*these numbers are basis returns filed by the respective companies for AY 23-24

- Unabsorbed depreciation:

Unabsorbed depreciation for which no deferred tax asset has been recognised*	16,322.00	14,999.96
Potential tax benefit @ 34.944% (31 March 2023 : 34.944%)	5,703.56	5,241.59

Unabsorbed depreciation carried forward based on the year of origination as follows:

Financial year of origination	Financial year of expiry	As at 31 March 2024	As at 31 March 2023*
31 March 2013	Infinite period	427.19	427.19
31 March 2014	Infinite period	870.38	870.38
31 March 2015	Infinite period	1,136.88	1,136.88
31 March 2017	Infinite period	929.02	929.02
31 March 2018	Infinite period	841.23	841.23
31 March 2019	Infinite period	757.62	757.62
31 March 2020	Infinite period	685.06	685.06
31 March 2021	Infinite period	2,393.48	2,393.48
31 March 2022	Infinite period	3,926.32	3,926.32
31 March 2023	Infinite period	2,257.62	2,257.62
31 March 2024	Infinite period	2,097.20	-
		16,322.00	14,224.80

*these numbers are basis returns filed by the respective companies for AY 23-24

- Minimum alternate tax ("MAT"):

Unused MAT credit	24.35	24.35
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There are unused minimum alternate tax credits as mentioned below which have not been recognized as an asset in the books of accounts considering the Group believes that it is not probable that the same can be utilized during the specified allowable year against the future taxable profits to be computed as per the normal provisions of the Income Tax Act, 1961:

Financial year of origination	Financial year of expiry	As at 31 March 2024	As at 31 March 2023
31 March 2021	31 March 2036	15.81	15.81
31 March 2022	31 March 2037	8.53	8.53
		24.35	24.35

36 Earnings per unit

Net profit attributable to unitholders	1,873.68	3,421.53
Number of weighted average units (Nominal value of ₹ 100 each)		
-Basic (₹)	583,078,789	583,078,789
-Diluted (₹)	583,078,789	583,078,789
 Earnings per unit - after exceptional items and tax		
-Basic (₹)	3.21	5.87
-Diluted (₹)	3.21	5.87



37 Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits

Particulars	31 March 2024		31 March 2023	
	Current	Non-current	Current	Non-current
Provisions:				
Gratuity	4.41	39.71	3.14	32.98
Compensated absence	0.74	6.98	0.52	5.82
Total	5.15	46.69	3.65	38.79

A Disclosure Contribution plan

The Group's contribution to the employees provident fund is deposited with the provident fund commissionaire which is recognised by the Income Tax authorities. The Group recognised ₹ 29.12 million (31 March 2023: ₹ 21.49 million) for provident fund contribution and the Group's contribution to the Employee State Insurance Corporation Fund is deposited with Authority which is recognised by the Income Tax authorities. The Group recognised ₹ 4.48 million (31 March 2023: ₹ 4.45 million) for Employee State Insurance Corporation in the consolidated statement of profit or loss.

B Disclosure benefit plan

Gratuity (funded)

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment. The Group provides for gratuity, based on actuarial valuation as of the balance sheet date. Vesting occurs upon completion of 5 years of service.

Description of risk exposures:

A description of the risks to which the plan exposes the entity, focused on any unusual, entity specific or plan-specific risks, and of any significant concentrations of risk." Eg. Interest rate risk, liquidity risk, salary escalation risk etc. Following are some of the risks that the Group is exposed to:

- (a) **Salary increases** - Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- (b) **Investment risk** - If plan is funded then assets / liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- (c) **Discount rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- (d) **Mortality and disability** - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- (e) **Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact liability.

(i) Amount recognised in the Statement of Profit and Loss is as under:

Description	31 March 2024	31 March 2023
Current service cost	6.11	4.72
Interest cost	2.70	1.92
Net impact on profit (before tax)	8.81	6.64
Actuarial loss recognised during the year	0.83	0.78
Amount recognised in total comprehensive income	9.64	7.42

(ii) Change in the present value of obligation:

Description	31 March 2024	31 March 2023
Present value of defined benefit obligation as at the beginning of the year	37.84	27.52
Acquisition under business combination (refer note 50)	-	4.06
Current service cost	6.11	4.72
Interest cost	2.70	1.92
Benefits paid	(1.56)	(1.16)
Actuarial loss	0.83	0.78
Present value of defined benefit obligation as at the end of the year	45.92	37.84

(iii) Movement in the plan assets recognised in the Balance Sheet is as under:

Description	31 March 2024	31 March 2023
Fair value of plan assets at the beginning of the year	1.72	1.61
Actual return on plan assets	0.12	0.11
Fair value of plan assets at the end of the year	1.84	1.72



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)****(iv) Reconciliation of present value of defined benefit obligation and the fair value of assets:**

Description	31 March 2024	31 March 2023
Present value of funded obligation as at the end of the year	45.92	37.84
Fair value of plan assets as at the end of the year funded status	1.80	1.72
Unfunded/funded net liability recognized in balance sheet	44.12	36.12

(v) Breakup of actuarial (gain)/loss:

Description	31 March 2024	31 March 2023
Actuarial loss/(gain) from change in financial assumption	0.49	(0.41)
Actuarial loss from experience adjustment	0.34	1.25
Total actuarial loss	0.83	0.78

(vi) Actuarial assumptions:

Description	31 March 2024	31 March 2023
Discount rate-range	7.22%	7.36%
Rate of increase in compensation levels-range	5.50%	5.50%
Retirement age	58.00	58.00
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Notes:

- 1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
- 2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- 3) The expected contribution for next year is Rs 10 millions.

(vii) Expected contribution for the next annual reporting period:

Description	31 March 2024	31 March 2023
Service cost	6.77	4.79
Interest cost	3.23	2.36
Actuarial loss/(gain)	-	-
Expected contribution for the next annual reporting period:	10.00	7.15

(viii) Sensitivity analysis for gratuity liability:

Description	31 March 2024	31 March 2023
Impact of change in discount rate		
Present value of obligation at the end of the year	45.92	37.84
- Impact due to increase of 0.50% - 1 %	(2.67)	(2.10)
- Impact due to decrease of 0.50% - 1 %	2.94	2.31
Impact of change in salary increase		
Present value of obligation at the end of the year	45.92	37.84
- Impact due to increase of 0.50% - 1 %	2.95	2.34
- Impact due to decrease of 0.50% - 1 %	(2.70)	(2.14)

Attrition rate summary

Attrition at ages	31 March 2024	31 March 2023
Upto 30 years	3%-5%	3%-5%
From 31-44 years	2%-5%	2%-5%
Above 44 years	1%-5%	1%-5%

Sensitivities due to mortality, attrition and withdrawals are not material and hence impact of change due to these not calculated.

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous years.



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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)****(ix) Maturity profile of defined benefit obligation:**

Description	31 March 2024	31 March 2023
Within next 12 months	4.41	3.12
Between 1-5 years	6.87	5.74
Beyond 5 years	35.27	28.98
Total expected payments	45.92	37.84
The weighted average duration of the defined benefit plan obligation at the end of the reporting period	11.38 - 19.55 years	11.89 - 19.57 years

B Compensated absence**Amount recognised in the Statement of Profit and Loss is as under:**

Description	31 March 2024	31 March 2023
Current service cost	1.34	1.02
Interest cost	0.54	0.39
Actuarial gain recognised during the year	(0.91)	(0.37)
Amount recognised in the Statement of Profit and Loss	0.97	1.04

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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)

38 Information on lease transactions pursuant to Ind AS 116 - Leases

"The Group has leased some of its premises to a third party under cancellable lease agreement that qualifies as an operating lease. Rental income for operating leases for the year ended 31 March 2024 and year ended 31 March 2023 aggregate to ₹ 2.64 million, ₹ 0.86 million respectively.

The Group is a lessee under various short term leases. Rental expense for operating leases for the year ended 31 March 2024 and year ended 31 March 2023 aggregate to ₹ 1.22 million, ₹ 0.73 million respectively.

39 Capital and other commitments

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated project cost for construction of highway committed to be executed*	728.66	728.66
Total	728.66	728.66

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

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

40 Contingent liabilities and claims

Particulars	As at 31 March 2024	As at 31 March 2023
Income tax cases in respect of which Group is in appeals	729.52	951.80
Penalty pursuant to Section 135 (7) of Companies Act 2013 (refer note below)	31.64	31.64
Total	761.16	983.44

Notes:

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

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

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41 Fair value disclosures

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets measured at fair value - recurring fair value measurements:

	Level 1	Level 2	Level 3	Total
As at 31 March 2024				
Assets at fair value				
Investments measured at fair value through profit and loss	892.66	-	-	892.66
As at 31 March 2023				
Assets at fair value				
Investments measured at fair value through profit and loss	1,316.39	-	-	1,316.39

Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) 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	Level	As at 31 March 2024		As at 31 March 2023	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Receivables under service concession arrangements	Level 3	25,809.25	25,972.76	28,143.16	28,808.77
Other financial assets	Level 3	2,846.07	2,846.07	3,319.31	3,299.83
Investments	Level 3	892.66	892.66	1,316.39	1,316.39
Trade receivables	Level 3	33.60	33.60	34.59	34.59
Cash and cash equivalents	Level 3	2,270.51	2,270.51	4,949.66	4,949.66
Bank balances other than cash and cash equivalents above	Level 3	8,079.36	8,079.36	7,643.08	7,643.08
Total financial assets		39,931.45	40,094.97	45,406.19	46,052.32
Financial liabilities					
Borrowings (including current borrowings and interest accrued)	Level 3	63,277.84	63,277.84	70,380.25	70,380.25
Other financial liabilities	Level 3	16,691.04	16,691.04	16,629.61	16,629.61
Payable to sponsor	Level 3	2,041.09	2,041.09	2,823.89	2,823.89
Trade payables	Level 3	141.97	141.97	135.46	135.46
Total financial liabilities		82,151.94	82,151.94	89,969.21	89,969.21

#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 group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(i) Long-term fixed rate receivables are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.

(ii) The fair values of the Group's receivables under service concession arrangements 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 period end was assessed to be insignificant.

Valuation process and technique used to determine fair value

The significant unobservable inputs used in the receivables under service concession arrangements 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:

Name of the Entity	Valuation Method	Data inputs (discount rates)		Revenue Growth rates		Fair value of annuity#	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Oriental Nagpur Betul Highways Limited	Discounted cash flow method	8.90%	8.70%			25,972.76	28,808.77
				Refer Note 1			

#There are no significant changes in market value of receivables under service concession arrangements as there are fixed annuity receipts over the service concession arrangements.

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

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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)

iii) Financial instruments by category

Particulars	As at 31 March 2024			As at 31 March 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	892.66	-	-	1,316.39	-	-
Other financial assets	-	-	28,655.32	-	-	31,462.47
Trade receivables	-	-	33.60	-	-	34.59
Cash and cash equivalents	-	-	2,270.51	-	-	4,949.66
Bank balance other than cash and cash equivalent	-	-	8,079.36	-	-	7,643.08
Total	892.66	-	39,038.79	1,316.39	-	44,089.81
Financial liabilities						
Borrowings	-	-	63,273.37	-	-	70,376.38
Trade payables	-	-	141.97	-	-	135.46
Other financial liabilities	-	-	16,695.51	-	-	16,652.96
Payable to sponsor	-	-	2,041.09	-	-	2,823.89
Total	-	-	82,151.94	-	-	89,988.69

42 Financial risk management

i) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Board of Directors of Investment manager has overall responsibility for the establishment and oversight of the Group'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 consolidated financial statements :

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents above, trade receivables, financial assets measured at amortised cost	Aging analysis	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	Investment at fair value through profit or loss	Sensitivity analysis	Diversification of its portfolio of assets.
Market risk : interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors.

The Group's risk management is carried out by a project finance team and treasury team under policies approved by Board of Directors of respective SPVs. 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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A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost, and
- deposits with banks

a) Credit risk management

The Group assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group 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	Other non current financial assets	20,368.83	23,130.70
	Cash and cash equivalents	2,270.51	4,949.66
	Bank balances other than cash and cash equivalents above	8,079.36	7,643.08
B: Medium	Other current financial assets	8,286.49	8,331.77
	Trade receivables from National Highway Authority of India (NHAI)	33.60	34.59

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.

Trade receivables

The Group has trade receivables primarily from government authority NHAI. Credit risk related to these receivables is managed by monitoring the recoverability of such amounts continuously.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits, annuity receivable, receivable from related parties and others. Annuity receivable is primarily from government authority NHAI. Credit risk related to these receivables is managed by monitoring the recoverability of such amounts continuously. Credit risk related to these other financial assets (except annuity receivables) 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

Trade receivables

The Group is engaged in infrastructure development business under Build-Operate-Transfer ("BOT") and design, build, finance, operate and transfer (DBFOT) project. It currently derives its revenue primarily from toll collection / annuity business. Since the annuity receivables are from National Highway Authority of India and various Government authorities, the credit risk with respect to such receivables from government institutions is expected to be very low and hence, no provision for expected credit loss is deemed necessary except in the case where individual receivables are known to be uncollectable. During the current year, the Group has recognized further provision for expected credit losses. The outstanding allowance of expected credit losses amounts to ₹ 17.95 million as at 31 March 2024 (31 March 2023: ₹ 78.23 million).

Summary of changes in loss allowances measured using expected credit loss

Particulars	31 March 2024	31 March 2023
Opening expected credit loss	(78.23)	(36.42)
Acquisition under business combination (refer note 50)	-	(25.50)
Provided during the year	(5.61)	(16.31)
Received during the year	25.50	-
Reversed/write off during the year	40.40	-
Closing expected credit loss	(17.95)	(78.23)

Financial assets (other than trade receivables)

The Group provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash and cash equivalents and bank balances other than cash and cash equivalents - Since the Group 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 and other financial assets - Credit risk is evaluated based on the Group's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans and receivables of varied natures and purpose, there is no trend that the Group can draw to apply consistently to entire population.

Further during the year, the Group has recognized additional expected credit loss ₹ 5.61 millions (31 March 2023: 16.31 millions). The outstanding allowance of expected credit losses amounts to ₹ 17.95 million as at 31 March 2024 (31 March 2023: ₹ 78.23 million)

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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)

B) Liquidity risk

Liquidity risk is the risk that the Group 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 Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short-term operational needs as well as for long-term investment programs mainly in growth projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise 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 Group had access to no undrawn borrowing facilities at the end of the 31 March 2024 and 31 March 2023.

b) Maturities of financial liabilities

The Group has adequate financial assets and projected revenues from operations to meet its obligations for these liabilities. The tables below analyse the Group'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.

As at 31 March 2024	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including interest)	9,225.54	18,095.40	17,608.94	57,525.44	102,455.32
Trade payable	111.11	14.70	2.89	13.27	141.97
Other financial liabilities	1,891.54	-	-	0.35	1,891.89
Payable to sponsor	2,041.09	-	-	-	2,041.09
Deferred Payment Liability to NHAI (including interest)	2,452.09	4,772.45	4,420.92	2,378.61	14,024.07
Total	15,721.37	22,882.55	22,032.75	59,917.67	120,554.34

As at 31 March 2023	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including interest)	12,701.05	18,943.24	16,753.63	67,322.21	115,720.13
Trade payable	135.46	-	-	-	135.46
Deferred Payment Liability to NHAI (including interest)	2,470.53	4,868.06	4,626.81	4,352.08	16,317.48
Other financial liabilities	2,780.49	-	-	-	2,780.49
Payable to sponsor	2,823.89	-	-	-	2,823.89
Total	20,911.42	23,811.30	21,380.44	71,674.29	137,774.55

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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)

C) Interest rate risk

a) Liabilities

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

Interest rate risk exposure

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

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate borrowing	44,237.53	48,669.94
Fixed rate borrowing	19,035.85	21,706.44
Total borrowings	63,273.38	70,376.38
Amount disclosed under current borrowings	4,038.41	7,097.00
Amount disclosed under non-current borrowings	59,234.97	63,279.38

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
Interest sensitivity*		
Interest rates – increase by 100 bps ¹	442.38	486.70
Interest rates – increase by 100 bps ²	(442.38)	(486.70)

* Holding all other variables constant

b) Assets

The Group'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.

D) Price risk

a) Exposure

The Group's exposure to price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

b) Sensitivity

The table below summarises the impact of increase/decrease of the index on the Group's profit for the period :

Particulars	As at 31 March 2024	As at 31 March 2023
Impact on profit before tax		
Mutual Funds		
Net assets value – increase by 100 bps	8.93	13.16
Net assets value – decrease by 100 bps	(8.93)	(13.16)

43 Capital management

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

The Group 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 Group may return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group's policy is to keep the gearing ratio optimum. The Group includes within its net debt, borrowings, interest less cash and cash equivalents..

Particulars	31 March 2024	31 March 2023
Debt equity ratio		
Net debts ¹	61,007.34	65,430.59
Total equity	45,757.72	51,200.54
Net debt to equity ratio	1.33	1.28

Particulars	31 March 2024	31 March 2023
Net Debt*		
Non current borrowings	59,234.97	63,279.38
Current borrowings	4,038.41	7,097.00
Interest accrued	4.47	3.87
Less: Cash and cash equivalents	(2,270.51)	(4,949.66)
Net debt	61,007.34	65,430.59

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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)

44 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

Following are the related parties and transactions entered with related parties for the year ended 31 March 2024 and 31 March 2023:

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

A. Related parties where control exists

Subsidiaries

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

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

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

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

A. Parties to Oriental InfraTrust

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

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

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

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

(i) Directors of OSEPL

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

(ii) Directors of OTPL

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

(iii) Directors of ATSL

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

(iv) Directors / KMP of OIT Infrastructure Management Limited

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

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Oriental 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)

III Transactions and outstanding balances with related parties in the ordinary course of business

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Oriental Structural Engineers Private Limited ('OSEPL')		
Transactions during the year		
Amount paid on acquisition of BDHPL (refer note D below)	-	4,497.59
Advance Received		
ONBPCPL	-	4.17
Change of scope and utility expenses		
ONBHL	139.96	132.95
ONBPCPL	1.75	78.04
OHHHPL	0.07	-
OPIPL	-	0.30
ECKHPL	55.37	3.74
BDHPL	25.96	29.67
Major maintenance and operation maintenance expense		
ONBPCPL	-	15.40
ONBHL	218.32	-
ECKHPL	194.69	231.18
OPIPL	673.12	83.58
OHHHPL	680.70	646.31
BDHPL	17.70	16.90
Reimbursement of expenses		
ONBHL	2.04	1.00
ECKHPL	-	2.10
Unwinding interest expense		
BDHPL	-	3.15
Claim received from NHAI		
OHHHPL	-	1.09
Project management expense		
ONBPCPL	161.26	175.23
OPIPL	145.51	167.78
OHHHPL	130.88	149.82
ECKHPL	217.70	252.19
BDHPL	62.19	32.69

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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)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Modification loss on derecognition of corporate guarantee		
<i>BDHPL</i>	-	113.73
Claim Payable (refer note 24A)		
<i>ONBHL</i>	127.20	94.55
Distribution to unit holders[^]		
Oriental Infratrust	1,128.37	960.38
Balances outstanding at the end of the year		
Trade and other payables		
<i>ONBPCPL</i>	19.40	20.29
<i>OPIPL</i>	73.09	14.96
<i>ONBHL</i>	60.04	50.12
<i>ECKHPL</i>	96.16	33.56
<i>OHHHPL</i>	66.84	71.40
<i>BDHPL</i>	20.56	801.70
Mobilization advance payable		
<i>ONBHL</i>	11.60	11.60
Mobilisation/ Capital advance		
<i>ONBHL</i>	27.82	57.18
<i>ECKHPL</i>	60.19	60.19
Other receivable		
<i>ONBPCPL</i>	2,595.70	2,595.70
<i>BDHPL</i>	-	86.00
Advance received		
<i>ONBPCPL</i>	19.48	19.48
Claim payable (refer note 24A)		
<i>ONBHL</i>	1,690.88	1,818.08
Office and maintenance expenses		
<i>BDHPL</i>	6.58	-
Insurance claim payable		
<i>ONBHL</i>	2.45	-
Intial settlement amount		
Oriental Infratrust	0.01	0.01
Unit capital		
Oriental Infratrust	8,993.37	8,993.37

[^] 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 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)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<u>Oriental Tollways Private Limited</u>		
Transactions during the year		
Amount paid on acquisition of BDHPL	-	4,321.20
Distribution to unit holders[^]		
Oriental Infratrust	3,200.63	2,773.61
Reimbursement of expenses		
ONBHL	-	1.00
Balances outstanding at the end of the year		
Trade and other payables		
ONBHL	-	0.92
OHHHPL	-	1.26
Intial settlement amount		
Oriental Infratrust	0.01	0.01
Unit capital		
Oriental Infratrust	25,501.21	25,501.21
<u>Axis Trustee Services Limited (ATSL)</u>		
Transaction during the year		
Trustee fees		
Oriental Infratrust	2.06	2.06
<u>Axis Bank Limited</u>		
Transactions during the year		
Interest paid		
Oriental Infratrust	1,204.44	686.79
Loan repayment		
Oriental Infratrust	325.63	9,902.02

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

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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)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Loan taken		
Oriental Infratruster	-	15,000.00
Processing fees paid		
Oriental Infratruster	-	64.90
Interest income on bank deposits		
ONBHL	130.17	93.65
ONBPCPL	59.18	21.51
ECKHPL	34.53	18.97
OHHHPL	20.45	31.11
BDHPL	13.80	14.90
Investment in bank deposits		
ONBHL	992.83	2,636.06
ONBPCPL	5,028.10	4,558.40
ECKHPL	4,613.34	4,821.41
OHHHPL	1,294.76	2,192.41
BDHPL	1,623.67	738.55
Redemption of bank deposits		
ONBHL	565.81	2,037.84
ONBPCPL	4,340.50	4,243.00
ECKHPL	4,671.01	4,737.21
OHHHPL	1,499.26	2,501.30
BDHPL	1,733.56	917.36
Balances outstanding at the end of the year		
Current account balance		
Oriental Infratruster	-	7.90
ONBHL	82.23	108.36
ONBPCPL	31.98	13.96
ECKHPL	25.44	35.94
OPIPL	1.32	1.33
OHHHPL	22.25	13.09
BDHPL	48.35	257.06
Bank deposits		
ONBHL	1,995.80	1,893.88
ONBPCPL	1,460.86	550.55
ECKHPL	496.26	213.91
OHHHPL	57.08	499.80
BDHPL	293.23	512.10
Loan outstanding		
Oriental Infratruster	14,635.47	14,961.10
OIT Infrastructure Management Limited		
Transactions during the year		
Investment manager fees		
Oriental Infratruster	187.11	159.24
Reimbursement of expenses		
Oriental Infratruster	3.33	2.85
Balances outstanding at the end of the year		
Investment manager fees payable		
Oriental Infratruster	45.80	40.21

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



Oriental Infra Trust

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

IV 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 2023 executed with OSEPL and OTPL (“the Selling shareholders”) for acquisition of equity stake in BDHPL, The Trust has acquired 100% of equity in the SPVs and has paid ₹ 8,818.79 millions cash consideration and has advanced a loan of ₹ 3,681.21 millions.

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

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

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Oriental 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)

45 Group information

(a) Information about subsidiary

The Group's details as at 31 March 2024 is set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Principal activities	Country of incorporation	% equity Interest	
			31 March 2024	31 March 2023
Oriental Pathways (Indore) Private Limited	Construction and operation of road including toll collection	India	100.00%	100.00%
Oriental Nagpur Bye Pass Construction Private Limited		India	100.00%	100.00%
Oriental Nagpur Betul Highway Limited		India	100.00%	100.00%
Erawah-Chakeri (Kanpur) Highway Private Limited		India	100.00%	100.00%
OSE Hungund Hospet Highways Private Limited		India	100.00%	100.00%
Biaora to Dewas Highways Private Limited (w.e.f. 21 October 2022)		India	100.00%	100.00%

46 Additional information to consolidated financial statements as at 31 March 2024 and 31 March 2023

Name of Entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated comprehensive income
Parent Company								
Oriental Infratrust	51,781.14 [51876.17]	113.16% [101.32%]	(3,885.89) [(2712.05)]	-207.39% [(79.26)%]	-	0.00% [0%]	(3,885.89) [(2712.05)]	-207.48% [(79.28)%]
Subsidiaries								
Oriental Pathways (Indore) Private Limited	(2,235.99) [(3069.99)]	-4.89% [(6)%]	565.13 [(1965.63)]	30.16% [(57.45)%]	(0.01) [(0.53)]	1.59% [68.72%]	565.11 [(1966.16)]	30.17% [(57.48)%]
Oriental Nagpur Bye Pass Construction Private Limited	(2,965.14) [2655.99]	-6.48% [(5.19)%]	2,501.57 [2041.32]	133.51% [59.66%]	(0.46) [(0.34)]	58.29% [44.55%]	2,501.11 [2040.98]	133.54% [59.66%]
Oriental Nagpur Betul Highways Limited	(1,523.12) [1185.5]	-3.33% [2.32%]	2,255.27 [2030.56]	120.37% [59.35%]	0.02 [-]	-2.37% [0%]	2,255.29 [2030.56]	120.42% [59.36%]
Erawah-Chakeri (Kanpur) Highway Private Limited	(4,241.10) [(3537.57)]	-9.27% [(6.91)%]	612.88 [478.58]	32.71% [13.99%]	(0.14) [0.1]	17.33% [(12.32)%]	612.74 [478.68]	32.72% [13.99%]
OSE Hungund Hospet Highways Private Limited	2,944.15 [4508.11]	6.43% [8.8%]	(352.27) [3641.23]	-18.80% [106.42%]	(0.07) [0.03]	9.50% [(3.5)%]	(352.34) [3641.26]	-18.81% [106.45%]
Biaora to Dewas Highways Private Limited	1,997.77 [2894.31]	4.37% [5.65%]	(660.23) [92.47]	-35.24% [(2.7)%]	(0.12) [0.02]	15.66% [2.55%]	(660.35) [92.49]	-35.26% [(2.7)%]
Total	45,757.72 [51,200.54]	100.00% [100.00%]	1,873.68 [3421.53]	55.32% [100.00%]	(0.78) [0.77]	100.00% [100.00%]	1,872.89 [3420.56]	55.30% [100.00%]

Note:-2 Figures in () brackets are negative figures.

47 Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Group's primary business segment is reflected based on principal business activities carried on by the Group i.e. building, operating and management of road projects and all other related activities which as per Ind AS 108 on "Operating Segments" is considered to be the only reportable business segment. The Group derives its major revenues from operation and maintenance of highways. The Group is operating in India which is considered as a single geographical segment.

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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)
48 Revenue from contracts with customers
1 Disaggregation of revenue

Revenue recognised mainly comprises of revenue from toll collections, claims with NHAI, contract revenue. Set out below is the disaggregation of the Group's revenue from contracts with customers:

Description	For the year ended 31 March 2024	For the year ended 31 March 2023
Operating revenue		
(a) Engineering, procurement and construction contracts and change of scope	483.38	484.83
(b) Toll income from Expressway	16,743.94	13,565.25
(c) Interest income on annuity receivable from National Highway Authority of India (NHAI)	3,225.58	3,503.75
(d) Modification Gain on Annuity	10.64	-
(e) NHAI claim settlement Income	172.94	-
Total revenue	20,636.48	17,553.83

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended 31 March 2024 and 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	Goods/Service	At the point of time	17,410.91	14,050.08
2	Goods/Service	Over the period of time	3,225.58	3,503.75

2 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
Contract assets		
Trade receivables	33.60	34.59
Receivables under service concession arrangements	25,809.25	28,143.16
Total	25,842.85	28,177.75
Contract liability		
Mobilisation advance from National Highway Authority of India (NHAI)	35.73	64.08
Total	35.73	64.08

A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the contracts are recognized upon satisfaction of Performance obligation. Trade Receivables are non-interest bearing and are generally due within 180 days except retention money held by the customer as per the terms and conditions of the contract. The outstanding allowance of expected credit losses as at 31 March 2024 amounts to ₹ 17.95 million (31 March 2023: ₹ 78.23 million). Further, movement in allowance of expected credit loss during the current year has been presented in note 42. Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

3 For movement in service concession arrangement, refer note 6 and 13 for financial asset model. There are no significant changes in other contract assets of the group.

4 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.

5 Performance obligation
Income from toll collection

The performance obligation in service of toll collection is recorded as per rates notified by NHAI and approved by management and payment is generally due at the time of providing service.

Contract revenue

The performance obligation under service concession agreements (SCA) is due on completion of work as per terms of SCA.

6 Significant changes in the contract liabilities balances during the year

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	64.08	31.41
Addition during the year	35.73	64.08
Revenue recognised during the year	(64.08)	(31.41)
Closing balance	35.73	64.08

7 Disclosure under Appendix - C & D to Ind AS 115 - " Service Concession Arrangements"

Name of Concessionaire	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement	Period of Concession Since the appointed date	Construction Completion date under the concession agreement
Oriental Pathways (Indore) Private Limited	06 September 2006	29 September 2026	20.06	20 August 2009
Oriental Nagpur Bye Pass Construction Private Limited	03 April 2010	26 June 2037	27.23	Phase 1: 11 June 2012 Phase 2: 13 August 2018 Phase 3: 19 March 2019
Etawah-Chakeri (Kanpur) Highway Private Limited	13 March 2013	01 April 2030	17.05	30 November 2016
OSE Hungund Hospet Highways Private Limited	18 September 2010	05 July 2033	22.80	14 May 2014
Oriental Nagpur Betul Highway Private Limited	20 January 2012	19 January 2032	20.00	18 February 2015
Biaora to Dewas Highways Private Limited	09 July 2016	8 July 2043	27.00	Phase 1: 30 April 2019 Phase 2: 30 December 2019 Phase 3: 22 July 2020

i) The above BOT/DBFOT projects shall have following rights / obligations in accordance with the Concession Agreement entered into with the respective Government Authorities

- Right to use the specified assets
- Obligations to provide of provision of services to public
- Obligations to deliver road assets at the end of concession

ii) The actual concession period may vary based on terms of the respective concession agreements.



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)

49 Financial ratios

Ratio	Numerator	Denominator	As at		Variance	Remarks
			31 March 2024 Ratio	31 March 2023 Ratio		
Current ratio (in times)	Current assets	Current liabilities	1.65	1.47	12.31%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required.
Debt-equity ratio (in times)	Total debt [Non-current borrowings + Current borrowings]	Total equity	1.38	1.37	0.93%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required.
Debt service coverage ratio (in times)	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)	(1.04)	0.73	-243.09%	The decrease is majority on account of decreased profits due to increased impairment of intangible assets in the current year as compared to previous year.
Return on equity ratio (in %)	Profit after tax	Average of total equity	3.86%	1.67%	2.19%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required.
Inventory turnover ratio*	Costs of materials consumed	Average inventories	NA	NA	0.00%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	605.25	484.67	24.88%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required.
Trade payables turnover ratio (in times)	Purchases + other expenses	Average trade payables	14.70	20.58	-28.60%	There has been increase in average trade payables mainly due to increase in amount payable to related parties.
Net capital turnover ratio (in times)	Revenue from operations	Working capital [Current assets - Current liabilities]	2.66	2.46	8.07%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required.
Net profit ratio (in %)	Profit after tax	Revenue from operations	0.09	0.19	-52.21%	The ratio has decreased largely on account of decreased profits due to increased impairment of intangible assets in the current year as compared to previous year.
Return on capital employed (in %)	Earnings before interest and tax [Earnings = Profit after tax + Tax expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Tangible net worth + Total debt + Deferred tax liability]	12.65%	10.69%	1.96%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required.
Return on investment (in %)						
- On mutual funds	Income generated on mutual fund investments	Time weighted average investments	4.72%	4.22%	0.50%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required.
- On fixed assets	Income generated on investments	Time weighted average investments	9.16%	6.57%	2.59%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required.

Notes:

*The Group does not have any Inventory, Therefore, Inventory turnover ratio is not applicable



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)

50 Business combination

a) Acquisition of subsidiaries

i) During the previous year ended 31 March 2023, the Trust acquired the 100% issued and paid up share capital of Biaora to Dewas Highways Private Limited ("BDHPL") on 21 October 2022 ("acquisition date") which is engaged in the design, construction, development, operation and maintenance of roads and highways for a cash consideration of ₹ 8,818.79 millions from Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited pursuant to the amended and restated sale and transfer agreement dated 19 October 2022. The funding for the said acquisition was facilitated through external borrowings by the Trust. Consequently, BDHPL has become a subsidiary of the Trust after acquisition. Accordingly, the revenue and corresponding expenses in the audited consolidated financial statements have been included from 21 October 2022 to 31 March 2023. The Trust has accounted the business combination using acquisition method in accordance with IND AS 103- Business combinations. The Trust has also carried out Purchase Price Allocation study ("PPA") in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. Accordingly, there is a gain on bargain purchase due to excess of fair value of intangible assets acquired and liabilities assumed over the cash consideration paid. The aforesaid gain on bargain purchase amounting to ₹ 2,986.41 millions is credited to capital reserve in audited consolidated financial results for the year ended 31 March 2023 in accordance with IND AS 103- Business combinations.

ii) Details of the purchase consideration

Particulars	Amount
Purchase consideration (paid in cash)	8,818.79
Net purchase consideration	8,818.79

iii) The assets and liabilities recognised as a result of the date of acquisition are as follows:

Particulars	Amount
Non-current assets	
Property, plant and equipment	21.91
Intangible assets	32,882.05
Financial assets	
Other financial assets	4.28
Non-current tax assets (net)	4.98
Other non-current assets	109.31
Total non-current assets	33,022.53
Current assets	
Financial assets	
Investments	23.26
Trade receivables	1.62
Cash and cash equivalents	3,254.78
Bank balances other than cash and cash equivalents above	463.70
Other financial assets	93.04
Other current assets	25.15
Total current assets	3,861.55
Total assets	36,884.08
Non-current liabilities	
Financial liabilities	
Borrowings	15,690.01
Other financial liabilities	0.31
Deferred tax liabilities (net)	4,433.43
Provisions	100.24
Other non-current liabilities	1.54
Total non-current liabilities	20,225.53
Current liabilities	
Financial liabilities	
Borrowings	3,864.49
Trade payables	
(a) Total outstanding dues of micro enterprises and small enterprises	3.30
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	25.63
Other financial liabilities	931.11
Other current liabilities	2.02
Provisions	26.80
Total current liabilities	4,853.35
Total liabilities	25,078.88
Net assets acquired	11,805.20



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)

iv) **Calculation of Goodwill / (Capital Reserve)**

Particulars	Amount
Purchase consideration	8,818.79
Less: Fair value of net assets acquired	11,805.20
Total	(2,986.41)

v) **Revenue and loss after tax from the date of acquisition till 31 March 2023 of BDHPL#**

Particulars	Amount
Revenue	1,048.58
Loss after tax	(92.47)

#The numbers represented above are post eliminations and consol adjustments

vi) **Revenue and Profit after tax from the date of beginning of financial year i.e 01 April 2022 till 31 March 2023, considering acquisitions had occurred on 01 April 2022 of Group****

Particulars	Amount
Revenue	18,956.95
Profit after tax	900.10

**The above amounts have been calculated using the subsidiary's results and adjusting them for the additional amortisation, deferred tax expense/income and certain other adjustments that would have been made assuming acquisitions had occurred on 01 April 2022.

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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)

51 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.

52 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.

53 There are certain ongoing direct tax litigations of ₹ 900 millions (31 March 2023 : ₹ 900 millions) which are covered under the terms of Sales and Transfer Agreement. Pursuant to the terms and conditions of the aforesaid agreement, any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration as defined under Sales and Transfers agreements executed between sponsor and subsidiaries of the trust.

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

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

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

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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)

55 Project manager and Investment manager fees

(i) Project management fees

Pursuant to the Project Management Agreement ('the agreement') dated 03 June 2019 (for all SPV's except Biora to Dewas Highways Private Limited) and as per Project Management agreement dated 10 October 2022 for Biora to Dewas Highways Private Limited, Project Manager is entitled to a consideration, on a monthly basis, for the Management, Tolling and Operation and Maintenance Services basis the Project Management expense budget defined in the agreement. However expenses incurred by the project SPV for maintenance of toll plazas and associated infrastructure, insurance costs and any other compliance cost with Mandatory policies and cost associated with any mandatory disclosures shall be excluded from the Project Manager Expense budget at all times. Consolidated Statement of Profit and Loss for the year ended 31 March 2024 includes amount of ₹ 717.54 million (31 March 2023 : ₹ 777.72 million) towards Project Manager fees. There are no changes during the year in the methodology for computation of fees paid to Project Manager.

(ii) Investment management fees

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

56 During the year ended 31 March 2024, National Highway Authority of India has requested one of the subsidiary company to undertake capacity augmentation under clause 29 of the Service Concession Agreement of the corridor from Jamtha to Borkhedi (22 km section of project highway having around 60,000 PCUs) to 6-lane configuration as per good engineering practice and in National Interest and for construction of Metro. The Investment Manager of the Trust is in the process of finalising scope of capacity augmentation with NHAI basis site requirement and thereafter undertake relevant steps/compliances including but not limited to arranging funding requirements.

57 During the year ended 31 March 2024, necessary impacts of COVID extension has been considered in consolidated financial statements by the Investment Manager of the Trust pursuant to approvals received from National Highway Authority of India for granting the extension of concession period in three of the subsidiaries of the Trust basis the claims filed by respective subsidiaries for COVID extension under Force Majeure provisions of the respective Concession Agreements.

58 During the year ended 31 March 2024, National Highway Authority of India has vide letter dated 10 July 2023 raised demand of ₹ 442.80 millions and ₹ 125.60 millions on one of the subsidiary company ('project SPV') of Trust, in relation to recovery of penalty charged by the project SPV from overloaded vehicles while collecting toll for the period 01 January 2016 to 31 August 2020 and for recovery of penalty on account of non-maintenance of project highway. Further, the project entity vide letter dated 12 July 2023, instructed their bank not to deposit the penalty demanded stating the fact that they deny as well as dispute the afore-mentioned demand as NHAI has not followed the dispute resolution procedure in accordance with provisions of Concession Agreement. Further, Board of Directors of investment manager of the Trust is confident, based on the legal advice and fact that any liability which may arise will be borne by sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, and no liability will devolve on the Trust.

59 Other statutory information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Group have not traded or invested in Cryptocurrency or Virtual Digital Currency during the financial year ended 31 March 2024.
- (iii) The Group 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 Group does not have any transactions with struck - off companies.
- (v) The Group 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.

60 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.

61 All values are rounded to the nearest millions, unless otherwise indicated. Certain amount that are required to disclosed and do not appear due to rounding off are expressed as 0.00

62 Previous year figures have been reclassified/regrouped wherever necessary to confirm to current year classification. The impact of the same is not material to the user of the consolidated financial statements

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

Raveer Sharma
Director
DIN: 02483364

Jitendra Kumar
Chief Executive Officer

Ashish Jisoria
Chief Financial Officer

Place: New Delhi
Date: 07 May 2024

Walker ChandioK & Co LLP

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Worldmark 2, Aerocity
New Delhi
Delhi - 110 037
India

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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 Chandiook & 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>A. Impairment assessment of non-current investments in and loans given to subsidiaries</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>Our audit procedures included, but were not limited to, the following:</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. 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</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>Our key procedures included, but were not limited to, the following:</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

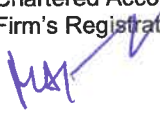
Independent Auditor's report of even date to the Unitholders of Oriental InfraTrust on the standalone financial statements for the year ended 31 March 2024 (Con'd)

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
ASSETS			
Non-current assets			
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
Total non-current assets		90,229.21	93,866.10
Current assets			
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
Total current assets		8,153.93	10,629.06
Total assets		98,383.14	104,495.16
EQUITY AND LIABILITIES			
EQUITY			
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)
Total equity		54,082.01	56,597.26
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	42,905.41	44,242.53
Other non current liabilities	16	3.29	3.54
Total non-current liabilities		42,908.70	44,246.07
Current liabilities			
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
Total current liabilities		1,392.43	3,651.83
Total liabilities		44,301.13	47,897.90
Total equity and liabilities		98,383.14	104,495.16

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
Income and gains			
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
Total income and gains		13,390.80	9,584.48
Expenses and losses			
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
Total expenses and losses		8,590.34	3,127.58
Profit for the year before income tax		4,800.46	6,456.90
Tax expense	27		
Current tax		-	0.07
Deferred tax		-	-
Total tax expense		-	0.07
Profit for the year after income tax		4,800.46	6,456.83
Other comprehensive income			-
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		4,800.46	6,456.83
Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)	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 Chandiook & 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

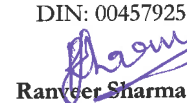
Director

DIN: 00457925



Jitendra Kumar

Chief Executive Officer



Ranveer Sharma

Director

DIN: 02483364



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
A. Cash flows from operating activities		
Profit for the year before income tax	4,800.46	6,456.90
Adjustments for:		
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
Operating loss before working capital changes and other adjustments	(253.13)	(255.06)
Working capital changes and other adjustments:		
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
Cash flow used in operating activities post working capital changes	(428.17)	(246.16)
Income tax paid (net)	(14.68)	(21.10)
Net cash used in operating activities (A)	(442.85)	(267.26)
B. Cash flows from investing activities		
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)
Net cash flows from/(used in) investing activities (B)	12,189.53	(11,083.69)
C Cash flows from financing activities		
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)
Net cash (used in)/flows from financing activities (C)	(14,691.57)	14,800.62
D Net (decrease) / increase in cash and cash equivalent (A+B+C)	(2,944.89)	3,449.67
E Cash and cash equivalent at the beginning of the year	3,800.47	350.80
Cash and cash equivalent at the end of the year (D+E) (refer note 9)	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'.

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 [^]	Book value	Fair value [^]
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

[^]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
Total	115,018.06	129,500.49

*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
Total return	(9,681.97)	29,388.24

**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.



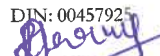

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013


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	-	-
Total comprehensive income for the year	6,456.83	6,456.83
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	-	-
Total comprehensive income for the year	4,800.46	4,800.46
Less: Distribution to unit holders [^]	(7,315.71)	(7,315.71)
Balance as at 31 March 2024	(4,225.89)	(4,225.89)

[^] 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
1	Net Distributable Cash Flows of the Project Entities	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	147.08	102.33
	Total cash inflow at the Trust level (A)	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 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)
	Total adjustments at the Trust level (B)	(8,439.22)	(4,366.77)
	Net Distributable Cash Flows (C)=(A+B)	8,640.45	5,361.30

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

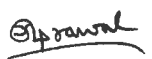
DIN: 00457925



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

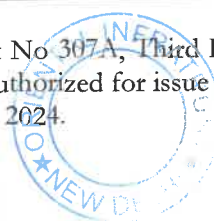
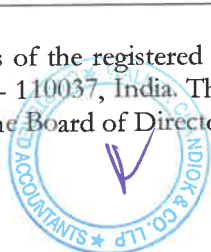
The Trust is an irrevocable trust settled by Oriental Structural Engineers Private Limited (“OSEPL”) and Oriental Tollways Private Limited (“OTPL”) (hereinafter together referred as “Sponsors”) on 15 June 2018 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered 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.

Name of SPV's	Extent of Control as at 31 March 2024	Extent of Control as at 31 March 2023	Date of incorporation	Principal place of Business	Commencement of operation
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
Gross block		
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
Accumulated depreciation		
As at 01 April 2022	-	-
As at 31 March 2023	-	-
As at 31 March 2024	-	-
Net block		
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)

	As at 31 March 2024	As at 31 March 2023
9 Cash and cash equivalents		
Balances with banks:		
- in current accounts	855.58	3,800.47
	855.58	3,800.47
Note:		
For assets pledged as security, refer note 26.		
10 Bank balances other than cash and cash equivalents		
Bank deposits with original maturity more than three months but less than twelve months*	1,543.33	2,006.30
	1,543.33	2,006.30
* Includes interest accrued but not due		
Notes:		
(i) For assets pledged as security, refer note 26.		
11 Loans-Current		
Loans receivables considered good - Secured		
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
Loans receivables considered good - Unsecured		
Loan to related parties (refer note 34)		
ECKHPL	-	1.77
Total	5,754.08	4,820.40
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 accrued.		
12 Other current assets		
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
	0.94	1.89
Note:		
(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
13 Equity		
a) Initial settlement amount	0.02	0.02
	0.02	0.02
b) Unit capital		
583,078,789 units (31 March 2023 : 583,078,789 units) of ₹100 each	58,307.88	58,307.88
	58,307.88	58,307.88

(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)
Unit capital of ₹100 each fully paid up				
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	-	-	-	-
Balance at the end of the year	583,078,789	58,307.88	583,078,789	58,307.88

(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
14 Other equity		
Retained earnings	(4,225.89)	(1,710.64)
	(4,225.89)	(1,710.64)

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

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
	3.29	3.54

17 Borrowings - Current

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

	1,332.12	3,591.28
	1,332.12	3,591.28



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
	53.55	50.55

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	-	-	-	-	-	-
Total	52.25	1.30	-	-	-	53.55

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	-	-	-	-	-	-
Total	46.70	3.85	-	-	-	50.55

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
	6.76	10.00

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

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
Recoverable value		
ECKHPL	811.99	3,927.64
OHHHPL	835.87	1,728.00
OPIPL	2,027.56	1,754.78
ONBHL	10,950.46	-
Discounting rate		
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
	13.98	15.06



26 Assets pledged as security

Particulars	As at 31 March 2024	As at 31 March 2023
Current		
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
Total current assets pledged as security	8,153.93	10,629.06
Non-current		
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
Total non-currents assets pledged as security	90,229.21	93,866.10
Total assets pledged as security	98,383.14	104,495.16

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	-	-
	-	0.07

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%
Expected tax expense [A]	2,051.91	2,759.94
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
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
Total adjustments [B]	(2,051.91)	(2,759.86)
Actual tax expense [C=A+B]	-	0.07

* 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

Net profit attributable to unitholders	4,800.46	6,456.83
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 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)

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

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 Benu 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
Biaora 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
							65,389.65	78,227.46

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
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ii) Financial instruments by category

Particulars	As at 31 March 2024		As at 31 March 2023	
	FVTPL	FVOCI	FVTPL	FVOCI
Financial assets				
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	-
Total	-	-	98,342.56	104,468.39
Financial liabilities				
Borrowings (including current maturities of non-current borrowings) (refer note 15 and 17)	-	-	44,237.53	-
Trade payables (refer note 18)	-	-	53.55	-
Total	-	-	44,291.08	47,883.81
				50.55
				47,884.36

* 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
	Total	98,342.56	104,468.39

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
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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.

As at 31 March 2024	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
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
Total	5,000.99	9,794.80	10,940.18	50,725.26	76,461.23

As at 31 March 2023	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
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
Total	7,409.97	10,318.14	9,404.28	57,142.75	84,275.14

C) Price risk

i) Exposure

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



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Oriental InfraTrust
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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	-	-
Total borrowings	44,237.53	47,833.81
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
Interest sensitivity*		
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
Net debt to equity ratio	0.80	0.78

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)
Net debt	43,361.95	44,033.34



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
Oriental Structural Engineers Private Limited ('OSEPL')		
Transaction during the year		
Distribution to unit holders [^]	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	-
Balance outstanding at the end of the year		
Initial settlement amount	0.02	0.02
Unit capital	8,993.37	8,993.37
Oriental Tollways Private Limited ('OTPL')		
Transaction during the year		
Distribution to unit holders [^]	3,200.63	2,773.61
Amount paid on acquisition of BDHPL (Refer Note D below)	-	4,321.20
Balance outstanding at the end of the year		
Initial settlement amount	0.01	0.01
Unit capital	25,509.70	25,509.70
Axis Trustee Services Limited ('ATSL')		
Transaction during the year		
Trustee fees	2.48	2.06
Axis Bank Limited - Promoter of ATSL		
Transaction during the year		
Interest paid	1,204.44	686.79
Loan repayment	325.63	9,902.02
Loan taken	-	15,000.00
Processing fees paid	-	64.90
Balance outstanding at the end of the year		
Loan outstanding	14,635.47	14,961.10
Current account balance	-	7.90
OIT Infrastructure Management Limited		
Transaction during the year		
Investment manager fees	187.11	159.24
Reimbursement of expenses	3.33	2.85
Balance outstanding at the end of the year		
Investment manager fees payable	45.45	40.21
Oriental Nagpur Betul Highway Limited		
Transaction during the year		
Impairment of non current investment	2,049.53	-
Interest on loan given	604.24	603.68
Dividend received	4,848.77	1,665.61
Balance outstanding at the end of the year		
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
Oriental Nagpur Bypass Construction Private Limited		
Transaction during the year		
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
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries	23,519.18	23,519.18
Loan receivable	9,755.09	6,655.09

[^] 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
Etawah Chakeri Kanpur Highway Private Limited		
Transaction during the year		
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
Balance outstanding at the end of the year		
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
OSE Hungund Hospet Highways Private Limited		
Transaction during the year		
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
Balance outstanding at the end of the year		
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
Oriental Pathways Indore Private Limited		
Transaction during the year		
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
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries (net of impairment reversal)	2,027.56	1,715.17
Loan receivable	465.34	1,070.22
Biaora to Dewas Highways Private Limited		
Transaction during the year		
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
Balance outstanding at the end of the year		
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

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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
Operating revenue		
Interest income on loan to related parties	6,793.93	5,033.76
Dividend income from related parties	6,137.40	2,666.53
Total revenue	12,931.33	7,700.29

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
Contract assets		
Interest receivable on loan to related parties	1,936.14	1,759.38
Total	1,936.14	1,759.38

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)

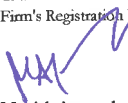
42 Financial information of Investment Manager ('IM'):

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

Walker ChandioK & Co LLP

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

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

Opinion

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



Chartered Accountants

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

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

Walker Chandiook & Co LLP

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

Basis for Opinion

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

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

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

Auditor's Responsibilities for the Audit of the Statement

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



Walker Chandiook & Co LLP

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

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

Other Matters

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

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



Walker Chandiook & Co LLP

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

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No. 507000

UDIN: 24507000BKDHX3174



Place: New Delhi

Date: 07 May 2024

Walker ChandioK &Co LLP

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

Annexure 1

List of subsidiaries included in the Statement

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



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



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Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

II. Consolidated Statement of Cash Flows

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

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

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(All amounts in ₹ millions unless otherwise stated)

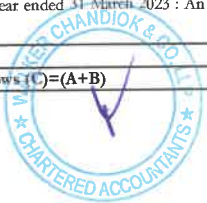
a. Statement of Net Distributable Cash Flows

i. Oriental InfraTrust

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

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

S. No.	Particulars	Half year ended	Half year ended	Half year ended	Year ended	Year ended
		31 March 2024	30 September 2023	31 March 2023	31 March 2024	31 March 2023
		(Refer note 3)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
1	Profit after tax as per Statement of Profit and Loss (A)	956.56	1,016.53	1,128.00	1,973.09	2,131.94
	Adjustments:					
2	Depreciation and amortisation as per Statement of Profit and Loss	3.33	3.35	3.94	6.68	8.35
3	Any amount received from tolls or annuities not recognised as income for the purposes of working out the Profit after tax	1,050.40	987.25	795.12	2,037.65	1,783.63
4	(Decrease) / Increase in working capital	(60.14)	(26.30)	116.46	(86.44)	68.49
5	Interest on loans (if any) from Trust	301.09	303.15	300.32	604.24	603.68
6	Any amount to be kept aside for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders	(240.81)	(58.83)	(437.84)	(299.64)	(643.72)
7	Proceeds from: • sale of fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	-	3,642.70	-	3,642.70	-
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	(138.17)	(137.66)	16.95	(275.83)	(145.61)
9	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(1,133.00)	(1,087.00)	(1,068.80)	(2,220.00)	(2,093.20)
10	Payment toward • Capital Expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above).	-	(0.07)	-	(0.07)	-
11	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed (Half year ended 30 September 2023 : An amount set aside out of the reserves for the aforesaid purpose, Half year ended 31 March 2024, Half year ended 31 March 2023 : An amount released out of the reserves for the aforesaid purpose).	8.74	(8.74)	4.07	-	-
12	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations - (Year ended 31 March 2024, Half year ended 31 March 2024 : An amount set aside out of the reserves for the aforesaid purpose, Year ended 31 March 2023, Half year ended 31 March 2023 : An amount released out of the reserves for the aforesaid purpose)	(17.15)	-	6.42	(17.15)	6.42
	Total Adjustments (B)	(225.71)	3,617.85	(263.36)	3,392.14	(411.96)
	Net Distributable Cash Flows (C)=(A+B)	730.85	4,034.38	864.64	3,365.23	1,719.98



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(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

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

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

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

S. No.	Particulars	Half year ended	Half year ended	Half year ended	Year ended	Year ended
		31 March 2024	30 September 2023	31 March 2023	31 March 2024	31 March 2023
		(Refer note 3)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
1	Loss after tax as per Statement of Profit and Loss (A)	(24.70)	(230.36)	(195.98)	(255.06)	(539.39)
	Adjustments:					
2	Depreciation and amortisation as per Statement of Profit and Loss	1,098.07	941.30	942.60	2,039.37	1,894.89
3	Decrease in working capital	(750.91)	(794.37)	(683.93)	(1,545.28)	(1,346.52)
4	Interest on loan from any Trust	482.95	532.69	547.51	1,015.64	1,146.59
5	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI Regulations	610.00	-	500.00	610.00	500.00
6	Any amount to be kept aside for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders	(118.62)	(5.46)	(10.30)	(124.08)	(30.26)
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	1,125.77	1,098.30	652.68	2,224.07	1,624.78
8	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above)	(0.45)	(9.88)	(1.15)	(10.33)	(1.67)
9	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (Year ended 31 March 2024, Half year ended 31 March 2024 : An amount released out of the reserves for the aforesaid purpose, Half year ended 30 September 2023, Half year ended 31 March 2023, Year ended 31 March 2023 : An amount set aside out of the reserves for the aforesaid purpose)	42.44	(27.43)	(5.90)	15.01	(11.31)
	Total Adjustments (B)	2,489.25	1,735.15	1,941.51	4,224.40	3,776.50
	Net Distributable Cash Flows (C)=(A+B)	2,464.56	1,504.79	1,745.53	3,969.33	3,237.09

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(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

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

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

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

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



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(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

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

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

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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)

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

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

(ii) Investment management fees

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

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

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

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

d. Statement of contingent liabilities

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

Notes:

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

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

e. Statement of commitments

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

Note:

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

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

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(All amounts in ₹ millions unless otherwise stated)

f. Statement of Related Parties

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

Subsidiaries

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

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

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

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

I. Parties to Oriental InfraTrust

Sponsor group

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

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

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

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

(i) Directors of OSEPL

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

(ii)

Directors of OTPL

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

(iii) Directors of ATSL

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

(iv)

Directors / KMP of OIT Infrastructure Management Limited

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



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

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

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(All amounts in ₹ millions unless otherwise stated)

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

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



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(All amounts in ₹ millions unless otherwise stated)

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

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



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(All amounts in ₹ millions unless otherwise stated)

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

For the half year and year ended 31 March 2024:

No acquisition during the half year ended 31 March 2024.

For the half year ended 30 September 2023:

No acquisition during the half year ended 30 September 2023.

For the half year and ended 31 March 2023:

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

Method used for valuation	Discounted Cash Flow Method
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 2023 executed with OSEPL and OTPL ("the Selling shareholders") for acquisition of equity stake in BDHPL, The Trust has acquired 100% of equity in the SPVs and has paid ₹ 8,818.79 millions cash consideration and has advanced a loan of ₹ 3,681.21 millions.

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

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

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

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

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



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

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

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

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

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

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Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

- 1 The audited consolidated financial results of Oriental InfraTrust ("Trust") for the half year and year ended 31 March 2024 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) at their meeting held on 07 May 2024 and approved by the Board of Directors of the Investment Manager at their meeting held on 07 May 2024. The statutory auditors have issued an unmodified audit report on these consolidated financial results.
- 2 The audited consolidated financial results comprises the consolidated statement of profit and loss (including other comprehensive income) for the half year and year ended 31 March 2024, explanatory notes and the additional disclosures as required in paragraph 4.6 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 ('SEBI Master Circular') of the Trust and additional financial information disclosed as per the Trust's "Disclosure of Information Policy" ('audited consolidated financial results'). The audited consolidated financial results have been prepared by 'the Investment Manager' on the basis of the consolidated annual audited financial statements as at and for the year ended 31 March 2024, unaudited consolidated interim financial information for nine months ended 31 December 2023, unaudited consolidated financial results for the half year ended 30 September 2023 and in accordance with the relevant requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the SEBI Regulations"); and SEBI Master Circular.
- 3 Figures for the half year ended 31 March 2024 represent the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to first half of the current financial year, which were subject to limited review by us.
- 4 Figures for the half year ended 31 March 2023 represent the balancing figures between the audited consolidated figures in respect of the previous year full financial year and the published unaudited year-to-date consolidated figures up to first half of the previous financial year, which were subject to limited review by us.
- 5 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.
- 6 **Distribution:**
Distribution:
Related to FY 2022-2023:
The Board of Directors of the Investment Manager have declared distribution of ₹ 1.52 (rounded off) per unit amounting to ₹ 888.10 millions in their meeting held on 26 May 2023 and the aforesaid distribution was paid to eligible unitholders on 02 June 2023.
Related to FY 2023-2024:
The Board of Directors of the Investment Manager have declared distribution of ₹ 2.57 (rounded off) per unit amounting to ₹ 1,498.50 millions in their meeting held on 26 May 2023 which was subsequently paid to eligible unitholders on 02 June 2023 and ₹ 2.54 (rounded off) per unit amounting to ₹ 1,480.80 millions in their meeting held on 09 August 2023 and the aforesaid distribution was paid to eligible unitholders on 17 August 2023 and ₹ 2.46 (rounded off) per unit amounting to ₹ 1,431.91 millions and ₹ 0.89 (rounded off) per unit amounting to ₹ 517.54 millions in their meeting held on 09 November 2023 and the aforesaid distribution was paid to eligible unitholders on 17 November 2023 and ₹ 2.57 (rounded off) per unit amounting to ₹ 1,498.86 millions in their meeting held on 10 February 2024 and the aforesaid distribution was paid to eligible unitholders on 17 February 2024. Further, subsequent to the year ended 31 March 2024, the Board of Directors of Investment Manager have declared distribution of ₹ 3.80 (rounded off) per unit amounting to ₹ 2,212.84 millions in their meeting held on 07 May 2024.
Related to FY 2024-25
Subsequent to the year ended 31 March 2024, the Board of Directors of Investment Manager have declared distribution of ₹ 0.94 (rounded off) per unit amounting to ₹ 545.88 millions in their meeting held on 07 May 2024.

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

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

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



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Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

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

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Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

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

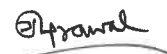
**For and on behalf of Board of Directors of
OIT Infrastructure Management Limited**
(as Investment Manager of Oriental Infra Trust)



Deepak Dasgupta
Director
DIN: 00457925



Ashish Jasoria
Chief Financial Officer



Jitendra Kumar
Chief Executive Officer



Ranveer Sharma
Director
DIN: 02483364

Place: New Delhi
Date: 07 May 2024



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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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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)

- 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

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(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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(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 (NDCF) 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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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

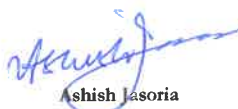
(All amounts in ₹ millions unless otherwise stated)

- 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.

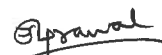
**For and on behalf of Board of Directors of
OIT Infrastructure Management Limited**
(as Investment Manager of Oriental InfraTrust)



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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Dear Unitholders,

PERFORMANCE GUIDANCE FOR FY 2024-25

We are pleased to provide you an update on FY2024 actual performance and earning guidance for FY2025.

FY2024 PERFORMANCE

SPV's consolidated revenue was Rs. 2,256.0 Crores against the Budget of Rs. 2,238.1 Crores, higher by Rs. 17.9 Crores i.e., 1.1%. Hungund Hospet, Indore Kalghat and Nagpur Bypass performed better than the Budgeted numbers by 10%, 12%, and 11%, respectively, whereas Etawah Chakeri and Biaora Dewas fell short by 6%, and 12%, respectively. Toll Project reported a revenue of Rs. 1,674.4 Crores in FY24, an increase by Rs. 317.9 Crores i.e., 23.4% over FY23 which is primarily due to inclusion of full year revenue of Biaora Dewas in FY24 as compared to only 162 days of revenue in FY23 since it was acquired on October 21st, 2022.

The Trust distributed an amount of ~Rs. 14.82 per unit (yield 14.82%) to the Unitholders from the income earned in FY2024.

During the year, Trust did not undertake any refinancing of its debt as the applicable interest rates on its Rupee Term Loans remained competitive to the rates offered by various banks and institutions. Furthermore, Trust has a diversified and balanced debt structure as ~43% of the total debt is on fixed interest rate, ~40% is linked to 3-month benchmark, and ~17% is linked to 1-year benchmark. CRISIL and India Ratings have reaffirmed OIT's bank facilities ratings to AAA/ Stable

Trust achieved a Debt Service Coverage Ratio (DSCR) of 2.51x for the 12-month period ending March 31, 2024, surpassing the financial covenant of 1.30x. Trust consistently upholds a sufficient Debt Service Reserve Account as required by our lenders' borrowing conditions. Trust's leverage ratio remains below 49%, providing a cushion against conditions triggered at this threshold.

Till March 2024 Trust has made distributions in 19 continuous quarters aggregating to ~Rs 2,669.4 Cr which is 45.78% (Rs. 45.78 distribution per unit) of total initial equity investment of Rs 5,831 Cr (effectively 9.6% annual yield over last 4.75 years).

Trust will obtain Non-Fund Based Limit (for Bank Guarantee) from ICICI Bank for Rs. 21.50 Crores, which was earlier provided by OSEPL to NHAI for ECKHPL to cover for the any shortfall in deferred premium payment by Etawah Chakeri Project to NHAI.

ECONOMIC OVERVIEW

Indian economy grew by 7.6% (provisional) in FY24 and is expected to grow by 7% in FY25 led by higher capital expenditure on infrastructure development, by both central and state government, rise in private corporate investment, strong service sector performance and improved consumer confidence. Supply chain disruptions, worsening of geopolitical crises, and crude oil prices are key factors that may adversely affect India's growth rate during FY25.

RBI took a pause in increasing Repo rate in FY24, kept unchanged at 6.50% since 8th February 2023, even when Fed Rate increased by 0.75% since then. This reflects balanced approach by RBI to keep inflation in check and supporting growth. For FY25, too inflation target kept at 4.5%. Lending and deposit rates stabilized during FY24. India Forex reserves is at its all-time high of USD 645.6 Bn as on March 31, 2024.

Investor interest in InvITs and REITs has significantly increased, with 14-fold rise in funds raised to Rs 17,116 crore in 2023-24, driven by stable returns. The future looks bright for InvITs and REITs, with expectations of continued growth in fundraising in FY25. The road sector is expected to attract 75% of new inflows, benefiting from a strong pipeline of assets ready for monetization. Regulatory support, a focus on infrastructure development, and the increasing popularity of fractional real estate ownership are key factors behind the surge in funds raised through REITs and InvITs, which have become a popular investment choice globally for their potential returns and capital appreciation.

VISION OF TWO MAIN NATIONAL PARTIES ON ROAD SECTOR BASIS ELECTION MANIFESTO

Bhartiya Janta Party

1. Achieve access-controlled highways to 15,000 km
2. Construct ring road around major cities to improve mobility and de-congest cities.
3. Extend Gram Sadak Yojna to remotest areas where there are settlements to ensure improved connectivity and access to healthcare, education, government services and markets

Indian National Congress

1. To mobilize public and private capital for developing and increase pace of construction and augment infrastructure.
2. To stop public money driven construction model.
3. Review of existing toll road mechanism and determine formulae and period of levying toll.

EARNING GUIDANCE FOR FY2025

The consolidated projected revenue in FY2025 from all six projects is expected to be Rs. 2,360.4 Crore, an increase of 4.6% over actual performance in FY24. Out of the total, toll projects are likely to register a revenue of Rs. 1,778.8 Crores in FY25 projecting a growth of Rs. 104.4 Crores i.e., 6% over FY24 actual revenue.

Etawah Chakeri is projected to register a growth of 9% in FY25 and its contribution to growth is Rs. 47.1 Crores and Nagpur Bypass will contribute Rs. 40.8 Crores in the total revenue growth contributing 45% and 39% respectively to overall growth of Rs. 104.4 Crores. Biaora Dewas contribution will be Rs. 19.6 Crores which is 18.7% contribution in total revenue growth. Indore Khalghat expected to register degrowth of Rs. 5.4 Crores primarily due to diversion of traffic to under construction Delhi-Mumbai Expressway and Western Dedicated Freight Corridor.

The Trust expects to give a total FCFE of Rs. 813 Crores in FY25 giving a yield of 13.94%, however, due to complexities around the upstreaming of surplus funds from Indore Khalghat Project, approximately Rs. 90.44 Crores may not be available for distribution by OIT in FY25. This adjustment leads to an expected FCFE of Rs. 722.5 Crores, resulting in an estimated yield of 12.39% for FY25.

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



Ashish Jasoria
Chief Financial Officer