

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP

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Independent Auditor's Report

To the Unitholders of Oriental InfraTrust

Report on the Audit of the 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

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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)

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> |



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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)

| 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> |



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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)

| 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 ChandioK & 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 Biaoora 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

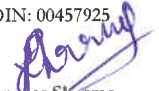


Place: New Delhi
Date: 07 May 2024

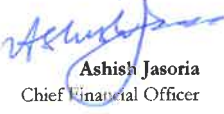


For and on behalf of Board of Directors of
OIT Infrastructure Management Limited
(as Investment Manager of Oriental Infra Trust)


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

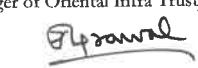


Place: New Delhi
Date: 07 May 2024

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 |

(This space has been intentionally left blank)



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 Jisoria
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 Guarantee - (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>₹ 4,10.47 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 shares 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 the project arrangements. 2. the rights, title and interest of the Group in, to and all the governmental approvals. 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: first ranking mortgage/hypothecation/assignment/security interest/charge (as permitted by Concession Agreement) respectively, over the following (except the Project Assets): a) all the issuer's immovable assets, if any; b) all issuer's movable assets (including all revenues, receipts, receivables and intangible properties) both present and future, except Project Assets; c) 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; d) all contractor guarantees, performance bonds and any letter of credit that may be provided by any party in favor of the issuer; e) all insurance policies obtained by the issuer in relation to the Project; f) 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; g) Part Passu Pledge of 51% of the issued and paid up shares of the borrower; and h) 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 Compulsarily 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; (iv) all the rights, titles, interests, benefits, claims and demands, whatsoever of the group under all insurance contracts. 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 | 70,471.38 | |



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 |
|-------------------|-------|-------|

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 | - | 31,462.47 |
| Other financial assets | - | - | 28,655.32 | - | - | 34.59 |
| Trade receivables | - | - | 33.60 | - | - | 4,949.66 |
| Cash and cash equivalents | - | - | 2,270.51 | - | - | 7,643.08 |
| Bank balance other than cash and cash equivalent | - | - | 8,079.36 | - | - | - |
| 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 |
|--|------------------------|------------------------|
| 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 | County 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 | | Share in profit or (loss) | | Share in other comprehensive income | | Share in total comprehensive income or (loss) | |
|---|--|------------------------------------|-------------------------------------|---------------------------------------|-------------------------------------|---|---|---|
| | (total assets minus total liabilities) | | Amount | As a % of consolidated profit or loss | Amount | As a % of consolidated other comprehensive income | Amount | As a % of consolidated comprehensive income |
| | Amount | As a % of consolidated net assets | | | | | | |
| 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



Jitendra Kumar
Chief Executive Officer



Raveer Sharma
Director
DIN: 02483364



Ashish Jisoria
Chief Financial Officer

Place: New Delhi
Date: 07 May 2024