

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
6th Floor
Worldmark 2, Aerocity
New Delhi
Delhi -110 037
India

T +91 11 4952 7499
F +91 11 4278 7071

Independent Auditor's Report on Special Purpose Standalone Interim Financial Statements of Oriental InfraTrust for the six months period ended 30 September 2024

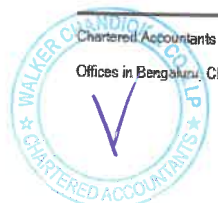
To

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

Report on the Audit of the Special Purpose Standalone Interim Financial Statements

Opinion

1. We have audited the accompanying Special Purpose Standalone Interim Financial Statements of Oriental InfraTrust ('the Trust'), which comprises the Special Purpose Standalone Interim Balance Sheet as at 30 September 2024, the Special Purpose Standalone Interim Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Standalone Interim Statement of Cash Flows and the Special Purpose Standalone Interim Statement of Changes in Unit Holders Equity for the six months period then ended, the Special Purpose Standalone Interim Statement of Net Assets at Fair Value as at 30 September 2024 and the Special Purpose Standalone Interim Statement of Total Returns at Fair Value for the six months period then ended, and notes to the Special Purpose Standalone Interim Financial Statements, including a material accounting policy information and other explanatory information (together hereinafter referred to as 'Special Purpose Standalone Interim Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Standalone Interim 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 ('InvIT Regulations') including Chapter 3 of SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (hereinafter referred to as "SEBI Master Circular") in the manner so required and gives a true and fair view in conformity with Indian Accounting Standard 34, Interim Financial Reporting 'Ind AS 34' read with Indian Accounting Standards ('Ind AS') as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Trust as at 30 September 2024 and its profit (including other comprehensive income), its cash flows and the changes in unit holders equity for the six months period ended on that date, the net assets at fair value as at 30 September 2024 and the total returns at fair value for the six months period ended as on that date.



Chartered Accountants

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

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

Walker ChandioK & Co LLP

Independent Auditor's Report on Special Purpose Standalone Interim Financial Statements of Oriental InfraTrust for the six months period ended 30 September 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 Special Purpose Standalone Interim Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Investment Manager and Those Charged with Governance for the Special Purpose Standalone Interim Financial Statements

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

Auditor's Responsibilities for the Audit of the Special Purpose Standalone Interim Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Special Purpose Standalone Interim 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 Standards on Auditing 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 Special Purpose Standalone Interim Financial Statements.



Walker Chandiook & Co LLP

Independent Auditor's Report on Special Purpose Standalone Interim Financial Statements of Oriental InfraTrust for the six months period ended 30 September 2024 (Cont'd)

8. As part of an audit in accordance with Standards on Auditing issued by the ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Special Purpose Standalone Interim 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 controls;
 - 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 Special Purpose Standalone Interim Financial Statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Investment Manager of the Trust;
 - Conclude on the appropriateness of use of the going concern basis of accounting by the Board of Directors of the Investment Manager of the Trust and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Standalone Interim Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Special Purpose Standalone Interim Financial Statements, including the disclosures, and whether the Special Purpose Standalone Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Special Purpose Standalone Interim Financial Statements of the Trust for the six months period ended 30 September 2023 as included in the accompanying Special Purpose Standalone Interim Financial Statements as comparative financial information has been certified by Investment Manager of the Trust and were not subjected to either audit or review. Our opinion is not modified in respect of this matter.



Walker ChandioK & Co LLP

Independent Auditor's Report on Special Purpose Standalone Interim Financial Statements of Oriental InfraTrust for the six months period ended 30 September 2024 (Cont'd)

Restriction on Use

12. The Special Purpose Standalone Interim Financial Statements have been prepared by the Investment Manager of the Trust solely to comply with the requirements of InvIT Regulations including any guidelines and circulars issued thereunder, for the inclusion in the Draft Offer Document, the Offer Document and the Final Offer Document (collectively, "the Offer Documents") in connection with the proposed public offer of units of the Trust. This audit report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which this report is shown without our prior consent in writing. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

13. Based on our audit and as required by InvIT Regulations read with the SEBI Master Circular, we report that:
- 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 Special Purpose Standalone Interim Financial Statements;
 - the Special Purpose Standalone Interim Balance Sheet and Special Purpose Standalone Interim Statement of Profit and Loss (including Other Comprehensive Income) are in agreement with the books of account of the Trust; and
 - In our opinion, the aforesaid Special Purpose Standalone Interim Financial Statements comply with the Ind AS.

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



Manish Agrawal
Partner
Membership No.: 507000

UDIN: 24507000BKDHS1570
Place: New Delhi
Date: 26 November 2024



Oriental InfraTrust
Special Purpose Standalone Interim Balance Sheet as at 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

	Note	As at 30 September 2024	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	0.64	0.64
Financial assets			
Investments	5	46,530.78	46,967.66
Loans	6	41,047.28	43,198.89
Other financial assets	7	-	23.02
Non-current tax assets (net)	8	46.85	39.00
Total non-current assets		87,625.55	90,229.21
Current assets			
Financial assets			
Cash and cash equivalents	9	317.57	855.58
Bank balances other than cash and cash equivalents above	10	1,364.54	1,324.78
Loans	11	5,342.98	5,754.08
Other financial asset	12	258.19	218.55
Other current assets	13	27.97	0.94
Total current assets		7,311.25	8,153.93
Total assets		94,936.80	98,383.14
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	14	0.02	0.02
Unit capital	14	58,307.88	58,307.88
Other equity	15	(7,031.74)	(4,225.89)
Total equity		51,276.16	54,082.01
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	16	42,015.08	42,905.41
Other non current liabilities	17	3.09	3.29
Total non-current liabilities		42,018.17	42,908.70
Current liabilities			
Financial liabilities			
Borrowings	18	1,556.67	1,332.12
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	19	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	83.97	53.55
Other current liabilities	20	1.83	6.76
Total current liabilities		1,642.47	1,392.43
Total liabilities		43,660.64	44,301.13
Total equity and liabilities		94,936.80	98,383.14

Summary of material accounting policy information

3

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

This is the Special Purpose Standalone Interim 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



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

Deepak Dasgupta

Director

DIN: 00457925

Jitendra Kumar

Chief Executive Officer

Ranveer Sharma

Director

DIN: 02483364

Ashish Jasoria

Chief Financial Officer

Place: New Delhi

Date: 26 November 2024

Place: New Delhi

Date: 26 November 2024

Oriental InfraTrust

Special Purpose Standalone Interim Statement of Profit and Loss (including Other Comprehensive Income) for the six months period ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

	Note	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
Income and gains			
Revenue from operations			
Dividend income from subsidiaries	35	1,718.34	4,970.36
Interest income on loan to subsidiaries	21	3,268.74	3,422.86
Interest income from bank deposits		78.50	73.91
Other income	22	0.13	0.13
Reversal of impairment of non-current investments	25a	375.11	-
Total income and gains		5,440.82	8,467.26
Expenses and losses			
Finance costs			
Interest on term loans		1,847.48	1,908.30
Unamortized processing fees written off		-	17.70
Other finance cost	23	0.04	0.04
Valuation expenses			
Audit fees	24	11.20	8.01
Investment manager fees	40	96.80	91.33
Trustee fees		1.12	1.30
Rating fees		4.88	7.39
Legal and professional fees		16.95	10.77
Impairment of non-current investments and loan given	25b	1,974.85	3,041.50
Other expenses	26	9.54	7.00
Total expenses and losses		3,964.76	5,094.93
Profit for the period before income tax		1,476.06	3,372.33
Tax expense			
Current tax	28	-	-
Deferred tax		-	-
Total tax expense		-	-
Profit for the period after income tax		1,476.06	3,372.33
Other comprehensive income			
Total other comprehensive income for the period		-	-
Total comprehensive income for the period		1,476.06	3,372.33
Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)			
Basic (₹)	29	2.53	5.78
Diluted (₹)		2.53	5.78

Summary of material accounting policy information

3

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

This is the Special Purpose Standalone Interim Statement of Profit and Loss (including Other Comprehensive Income) 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: 26 November 2024

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

Director

DIN: 00457925

Ranveer Sharma

Director

DIN: 02483364

Jitendra Kumar

Chief Executive Officer

Ashish Jaisoria

Chief Financial Officer

Place: New Delhi

Date: 26 November 2024

Oriental InfraTrust

Special Purpose Standalone Interim Statement of Cash Flows for the six months period ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
A. Cash flows from operating activities		
Profit for the period before income tax	1,476.06	3,372.33
Adjustments for:		
Unwinding interest income on interest free loans to subsidiary	(95.12)	(85.36)
Impairment of non-current investments and loan given (refer note 25b)	1,974.85	3,041.50
Reversal of impairment of non-current investments (refer note 25a)	(375.11)	-
Interest income on bank deposits	(78.50)	(73.91)
Interest income on loans to subsidiaries	(3,173.62)	(3,337.50)
Dividend income from subsidiaries	(1,718.34)	(4,970.36)
Unwinding income on deferred liability	(0.13)	(0.13)
Finance costs		
Interest on term loans	1,847.48	1,908.30
Unamortized processing fees written off	-	17.70
Other finance cost	0.04	0.04
Operating loss before working capital changes and other adjustments	(142.39)	(127.39)
Working capital changes and other adjustments:		
Financial assets and other assets	-	(49.70)
Other current assets	(27.03)	(5.42)
Trade payables	30.41	4.98
Other liabilities	(4.76)	(8.24)
Cash flow used in operating activities post working capital changes	(143.77)	(185.77)
Income tax paid (net)	(7.85)	(7.39)
Net cash used in operating activities (A)	(151.62)	(193.16)
B. Cash flows from investing activities		
Purchase of property, plant and equipment	-	(0.07)
Loan given to subsidiaries	-	(3,936.12)
Proceeds from refund of loan given	1,319.28	989.58
Proceeds from redemption in bank deposits	2,647.22	4,105.67
Interest received on loan to subsidiaries	3,349.29	3,252.82
Dividend received from subsidiaries	1,718.34	4,970.36
Investment in bank deposits	(2,647.42)	(3,589.12)
Interest received on bank deposits	22.32	38.46
Net cash flows from investing activities (B)	6,409.03	5,831.58
C. Cash flows from financing activities		
Repayment of borrowings	(678.81)	(6,193.66)
Processing fees paid	-	(17.70)
Proceeds from borrowings	-	3,000.00
Distribution made to unit-holders (refer note 39)	(4,281.90)	(3,867.40)
Interest paid	(1,834.71)	(1,895.25)
Net cash used in financing activities (C)	(6,795.42)	(8,974.01)
D Net decrease in cash and cash equivalent (A+B+C)	(538.01)	(3,335.59)
E Cash and cash equivalent at the beginning of the period	855.58	3,800.47
Cash and cash equivalent at the end of the period (D+E) (refer note 9)	317.57	464.88

Note:

The above Special Purpose Standalone Interim 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 Special Purpose Standalone Interim Financial Statements.

This is the Special Purpose Standalone Interim Statement of 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



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



Deepak Dasgupta

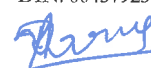
Director

DIN: 00457925



Jitendra Kumar

Chief Executive Officer



Ranveer Sharma

Director

DIN: 02483364



Ashish Jasoria

Chief Financial Officer

Place: New Delhi

Date: 26 November 2024

Place: New Delhi

Date: 26 November 2024

Oriental InfraTrust

Special Purpose Standalone Interim Statement of Changes in Unit Holders Equity for the six months period ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

A Initial settlement amount*

Particulars	Amount
Balance as at 01 April 2023	0.02
Changes in initial settlement amount	-
Balance as at 30 September 2023	0.02
Balance as at 01 April 2024	0.02
Changes in initial settlement amount	-
Balance as at 30 September 2024	0.02

B Unit capital*

Particulars	Number of units	Amount
Balance as at 01 April 2023	583,078,789	58,307.88
Changes in unit capital	-	-
Balance as at 30 September 2023	583,078,789	58,307.88
Balance as at 01 April 2024	583,078,789	58,307.88
Changes in unit capital	-	-
Balance as at 30 September 2024	583,078,789	58,307.88

C Other equity**

Particulars	Retained earnings	Total
Balance as at 01 April 2023	(1,710.64)	(1,710.64)
Net profit for the period	3,372.33	3,372.33
Other comprehensive income	-	-
Total comprehensive income for the period	3,372.33	3,372.33
Transaction with owners in their capacity as owners:		
Less: Distribution to unit holders (refer note 39)	(3,867.40)	(3,867.40)
Balance as at 30 September 2023	(2,205.70)	(2,205.70)
Balance as at 01 April 2024	(4,225.89)	(4,225.89)
Net profit for the period	1,476.06	1,476.06
Other comprehensive income	-	-
Total comprehensive income for the period	1,476.06	1,476.06
Transaction with owners in their capacity as owners:		
Less: Distribution to unit holders^ (refer note 39)	(4,281.90)	(4,281.90)
Balance as at 30 September 2024	(7,031.74)	(7,031.74)

^ Pertains to the distributions made during the period ended 30 September 2024 (including the distribution relating to last quarter of 31 March 2024) and does not include the distribution relating to the quarter ended 30 September 2024 which will be approved and paid after 30 September 2024. The distributions made by Trust to its unit holders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('InvIT Regulations') and includes interest, dividend and repayment of capital.

*Refer note 14

**Refer note 15

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

This is the Special Purpose Standalone Interim Statement of Changes in Unit Holders Equity 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: 26 November 2024



For and on behalf of Board of Directors of

OIT Infrastructure Management Limited

(as Investment Manager of Oriental InfraTrust)



Deepak Dasgupta

Director

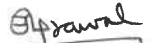
DIN: 00457925



Ranveer Sharma

Director

DIN: 02483364



Jitendra Kumar

Chief Executive Officer



Ashish Jasoria

Chief Financial Officer

Place: New Delhi

Date: 26 November 2024

Oriental InfraTrust

Special Purpose Standalone Interim Statement of Net Assets at Fair Value as at 30 September 2024 and Total Return at Fair Value for the six months period ended 30 September
(All amounts in ₹ millions unless otherwise stated)

A. Special Purpose Standalone Interim Statement of Net Assets at Fair Value

Particulars	As at 30 September 2024	
	Book value	Fair value [^]
A. Assets	94,936.80	114,070.51
B. Liabilities (at book value)	43,660.64	43,660.64
C. Net assets (A-B)	51,276.16	70,409.87
D. No of units (in millions)	583.08	583.08
E. NAV (C/D)	87.94	120.76

[^]Fair values of total assets relating to the Trust as at 30 September 2024 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 30 September 2024
Oriental Nagpur Betul Highways Limited	11,116.37
Etawah-Chakeri (Kanpur) Highway Private Limited	-
Oriental Pathways (Indore) Private Limited	3,118.91
OSE Hungund Hospet Highways Private Limited	2,779.04
Oriental Nagpur Bye Pass Construction Private Limited	36,524.56
Biaora to Dewas Highways Private Limited	13,339.17
Oriental InfraTrust	47,192.46
Total	114,070.51

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

B. Special Purpose Standalone Interim Statement of Total Return at Fair Value:

Particulars	For the six months period ended 30 September 2024
Total comprehensive income for the period (As per the Special Purpose Standalone Interim Statement of Profit and Loss)	1,476.06
Add: Other changes in fair value for the period**	(947.55)
Total return	528.51

**In the above statement, other changes in fair value for the six months period ended 30 September 2024 for all SPVs has been computed based on the difference in fair values of total assets as at 30 September 2024 and as at 31 March 2024 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 Special Purpose Standalone Interim Financial Statements.

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

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 26 November 2024



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

Deepak Dasgupta
Director
DIN: 00457925

Ranveer Sharma
Director
DIN: 02483364

Jitendra Kumar
Chief Executive Officer

Achish Jaisoria
Chief Financial Officer

Place: New Delhi
Date: 26 November 2024

Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

1. Trust Information

The Trust is an irrevocable trust set up 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, 2014 as amended from time to time (“InvIT Regulations”). The Trustee of the Trust is Axis Trustee Services Limited (the “Trustee”). The Investment manager for the Trust is OIT Infrastructure Management Limited (the “Investment Manager”).

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

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

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

The address of the registered office of the Investment Manager is Unit No 307A, Third Floor, Worldmark 2, Aerocity New Delhi - 110037, India. The special purpose standalone interim financial statements were authorized for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 26 November 2024.



Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

2.1 Basis of preparation and presentation

The Investment Manager of the Trust have prepared Special Purpose Standalone Interim Financial Statements of Oriental InfraTrust ('the Trust'), which comprises the Special Purpose Standalone Interim Balance Sheet as at 30 September 2024, the Special Purpose Standalone Interim Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Standalone Interim Statement of Cash Flows and the Special Purpose Standalone Interim Statement of Changes in Unit Holders Equity for the six months period then ended, the Special Purpose Standalone Interim Statement of Net Assets at Fair Value as at 30 September 2024, the Special Purpose Standalone Interim Statement of Total Returns at Fair Value for the six months period then ended, and notes to the Special Purpose Standalone Interim Financial Statements, including material accounting policy information and other explanatory information (together hereinafter referred to as 'Special Purpose Standalone Interim Financial Statements').

These Special Purpose Standalone Interim Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Investment Manager on 26 November 2024.

These Special Purpose Standalone Interim Financial Statements have been prepared by the Investment Manager of the Trust in accordance with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 as amended from time to time ('InvIT Regulations') including Chapter 3 of SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (hereinafter referred to as "SEBI Master Circular") and for inclusion in the Draft Offer Document, the Offer Document and the Final Offer Document (collectively, 'the Offer Documents') prepared by the Investment Manager in connection with the proposed public offer of units of the Trust.

These Special Purpose Standalone Interim Financial Statements have been prepared in accordance with Indian Accounting Standard 34, Interim Financial Reporting 'Ind AS 34' read with Indian Accounting Standards ('Ind AS') as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India including minimum disclosures specified in the InvIT Regulations.

These Special Purpose Standalone Interim Financial Statements are presented in India Rupees which is also the functional currency of the Trust. 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.

The Special Purpose Standalone Interim Financial Statements have been prepared on a historical cost convention and on an accrual basis except for certain financial assets and liabilities measured at fair value (refer to summary of material accounting policy information - financial instruments).

2.2 (A) Standards issued but not yet effective

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

(B) Standards issued/amended and became effective

There are no such standards issued/amended and became effective from 01 April 2024 to 30 September 2024.

3 Summary of material accounting policy information

a. Overall consideration

The Special Purpose Standalone Interim Financial Statements have been prepared using the material accounting policy information and measurement bases summarised below. These were used throughout the period presented in the special purpose standalone interim financial statements.

b. Use of estimates and judgements

The preparation of Special Purpose Standalone Interim Financial Statements requires management to make certain estimates and assumptions that affect the amounts reported in the special purpose standalone interim financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and



Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

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 special purpose standalone interim financial statements.

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

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

i. Provisions and liabilities

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

ii. Evaluation of indicators for impairment of assets

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

iii. Recoverability of loans/ receivables

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

iv. Contingent liabilities

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

v. Impairment of investments and loans

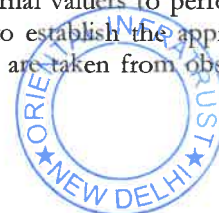
Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments are based on value in use of the underlying projects. The value in use calculation is based on a Discounted Cash Flows ('DCF') model. The cash flows are derived from forecasts over the life of the projects of SPVs.

vi. Fair value measurements

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

vii. Fair valuation and disclosures

SEBI Master Circular issued under the InvIT Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The inputs to the valuation models are taken from observable



Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital ("WACC"), tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

c. Basis of classification as current and non-current

The Trust presents assets and liabilities in the special purpose standalone interim balance sheet based on current/non-current classification.

An asset is current when it is:

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

All other assets have been classified as non-current.

A liability is current when:

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

The Trust classifies all other liabilities as non-current.

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

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

d. Revenue recognition

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

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

Interest income

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

Dividend income

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

Other operating income/other income

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



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Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

e. Provisions and contingent liabilities

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

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

f. Investments in subsidiaries

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

g. Financial Instruments

Initial recognition and measurement

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

Subsequent measurement

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

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

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

De-recognition of financial assets

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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



Oriental Infra Trust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

h. Fair value measurement

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

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer Note 32 for fair value hierarchy.

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

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

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

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

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

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

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

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



Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

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

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

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
- Quantitative disclosures of fair value measurement hierarchy (note 32)
- Financial instruments (including those carried at amortized cost) (note 32).

i. Impairment of financial assets

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

j. Borrowing costs

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

k. Cash and cash equivalents

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

l. Net distributable cash flows to unit holders

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

m. Statements of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities of individual SPV's. The fair value of the assets is reviewed by the management, derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations. The independent valuers are leading valuers with a recognized and relevant professional qualification as per InvIT regulations and valuation assumptions used are reviewed by the management at each balance sheet date.

n. Statement of total returns at fair value

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



Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

o. Unit holders equity and distribution

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

However, in accordance with SEBI Master Circular issued under the InvIT 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 Master Circular dated 15 May 2024 dealing with the minimum disclosures for key financial statements.

The Trust recognizes a liability to make cash distribution to unitholders when the distribution is authorized and a legal obligation has been created. As per the InvIT 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 InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 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 2024 and for the six months period ended 30 September 2024 are as follows:

Description	Land	Total
Gross block		
As at 01 April 2023	0.57	0.57
Additions during the year	0.07	0.07
As at 31 March 2024	0.64	0.64
Additions during the period	-	-
As at 30 September 2024	0.64	0.64
Accumulated depreciation		
As at 31 March 2024	-	-
As at 30 September 2024	-	-
Net block		
As at 31 March 2024	0.64	0.64
As at 30 September 2024	0.64	0.64

Notes:

- i) For assets pledged as security, refer note 27

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Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

	As at 30 September 2024	As at 31 March 2024
5 Non-current investments		
Investment in equity instruments (unquoted, at cost)^		
Investment in subsidiaries (refer note 35)		
10,010,000 (31 March 2024 : 10,010,000) equity shares of ECKHPL of face value ₹ 100/- each*	2,954.83	2,954.83
230,000,000 (31 March 2024 : 230,000,000) equity shares of OHHHPL of face value ₹ 100/- each	1,201.14	1,201.14
22,809,000 (31 March 2024 : 22,809,000) equity shares of ONBCPL of face value ₹ 100/- each	23,519.18	23,519.18
18,134,500 (31 March 2024 : 18,134,500) equity shares of ONBHL of face value ₹ 100/- each	13,000.00	13,000.00
130,000,000 (31 March 2024 : 130,000,000) equity shares of OPIPL of face value ₹ 100/- each	2,027.56	2,027.56
9,813,921 (31 March 2024 : 9,813,921) equity shares of BDHPL of face value ₹ 100/- each **	8,822.59	8,822.59
	51,525.30	51,525.30
Less: Impairment of non-current investments	4,994.52	4,557.64
	46,530.78	46,967.66
Aggregate amount of unquoted investments	51,525.30	51,525.30
Aggregate amount of impairment in the value of investments	4,994.52	4,557.64
^Investments in subsidiaries are stated at cost using the exemption provided as per Ind AS 27 'Separate Financial Statements'.		
* Above investment includes deemed investment of ₹ 2,054.83 millions arising on the interest free loan to ECKHPL.		
** Above investment includes deemed investment of ₹ 3.80 millions arising on the corporate guarantee given on the behalf of BDHPL free of cost.		
Note:		
For assets pledged as security, refer note 27.		
6 Non-current loans		
Loans receivables considered good - Secured		
Loan to subsidiaries (refer note 35)		
ECKHPL	2,880.27	4,764.01
OHHHPL	10,760.26	10,760.26
ONBHL	4,103.52	4,103.52
ONBCPL	6,655.09	6,655.09
BDHPL	12,556.01	12,556.01
Loans receivables considered good - Unsecured		
Loan to subsidiaries (refer note 35)		
ECKHPL	2,155.00	1,260.00
ONBCPL	3,100.00	3,100.00
Total	42,210.15	43,198.89
Less: Impairment of non-current loans	1,162.87	-
Total	41,047.28	43,198.89
Notes:		
(i) Refer note 32 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 33 - Financial risk management for assessment of expected credit losses.		
(ii) For assets pledged as security, refer note 27.		
(iii) Includes interest free loan given to ECKHPL (refer note 5 and 35).		
7 Other non - current financial assets		
Bank deposits with remaining maturity more than twelve months#	-	23.02
	-	23.02
# Includes interest accrued but not due		
Notes:		
(i) Refer note 33 - Financial risk management for assessment of expected credit losses.		
(ii) For assets pledged as security, refer note 27.		
8 Non-current tax assets (net)		
Advance income tax paid	46.85	39.00
	46.85	39.00

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Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

	As at 30 September 2024	As at 31 March 2024
9 Cash and cash equivalents		
Balances with banks:		
- in current accounts	317.57	855.58
	317.57	855.58
Note:		
For assets pledged as security, refer note 27.		
10 Bank balances other than cash and cash equivalents		
Bank deposits with original maturity more than three months but less than twelve months*	1,364.54	1,324.78
	1,364.54	1,324.78
* Includes interest accrued but not due		
Note:		
For assets pledged as security, refer note 27.		
11 Loans - Current		
Loans receivables considered good - Secured		
Loan to subsidiaries (refer note 35)		
ECKHPL	3,582.51	3,352.60
OHHHPL	1,043.90	1,277.49
ONBHL	300.50	301.09
OPIPL	-	465.34
BDHPL	416.07	357.56
Total	5,342.98	5,754.08
Notes:		
(i) Refer note 32 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 33 - Financial risk management for assessment of expected credit losses.		
(ii) For assets pledged as security, refer note 27.		
(iii) Includes interest accrued.		
12 Other financial assets - current		
Bank deposits with remaining maturity less than twelve months	258.19	218.55
Total	258.19	218.55
13 Other current assets		
Balances with statutory authorities		
Considered good	-	-
Considered doubtful	41.45	41.45
	41.45	41.45
Less: Allowance for impairment of non-financial asset	(41.45)	(41.45)
	-	-
Prepaid expenses	27.97	0.94
	27.97	0.94

Note:
(i) For assets pledged as security, refer note 27.

(ii) The Trust is in the process to file its Offer Documents with Securities & Exchange Board of India ('SEBI') in connection with the proposed public offer of its units subsequent to the approval of these Special Purpose Standalone Interim Financial Statements.

As per Ind AS 32 - Financial Instruments: Presentation, the cost of the proposed public offer of the units involves both issuing new shares and stock market listing and is accounted in the special purpose standalone interim financial statement as follows:

- Incremental costs that are directly attributable to issuing of new shares is classified under prepaid expenses and will be transferred to other equity upon the issuance of units;
- Costs that relate to other shares (i.e. offer for sale), or are otherwise not incremental and not directly attributable to issuing new shares, is recorded as an expense in special purpose standalone interim statement of profit and loss.

The issue related expenses include, among others, legal and professional fees and all other incidental and miscellaneous expenses for listing the units on the Stock Exchange. The issue related expenses amount to ₹ 37.35 millions incurred till 30 September 2024, are currently classified under other current assets (prepaid expenses) amounting to ₹ 22.41 millions and under special purpose standalone interim statement of profit and loss amounting to ₹ 14.94 millions.



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Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

14 Equity

a) Initial settlement amount

	As at 30 September 2024	As at 31 March 2024
	0.02	0.02
	0.02	0.02

b) Unit capital

583,078,789 units (31 March 2024: 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 the InvIT 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 unit holder to the total number of the units.
- right to receive income or distributions with respect to the units held.
- right to attend the annual general meeting and other meetings of the unit holders of the fund.
- right to vote upon any matters/resolutions proposed in relation to the fund.
- right to receive periodic information having a bearing on the operation or performance of the Fund in accordance with the InvIT Regulations; and
- right to apply to the Fund to take up certain issues at meetings for unit holders approval.
- right to receive additional information, if any, in accordance with InvIT documents filed with Placement Memorandum dated 12 June 2019.

In accordance with the InvIT 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 InvIT 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 unit holders are based on the Net Distributable Cash Flows of the Trust under the InvIT Regulations and represent repayment of proportionate capital and share of profit.

Limitation to the Liability of the unit holders

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

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

Unit capital of ₹100 each fully paid up

Balance at the beginning of the period/year

Add: Units issued during the period/year

Balance at the end of the period/year

30 September 2024		31 March 2024	
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

Oriental Structural Engineers Private Limited

BNR Investment Company Limited

Asian Infrastructure Investment Bank

30 September 2024		31 March 2024	
No. of units	% holding	No. of units	% holding
255,012,107	43.74%	255,012,107	43.74%
89,933,720	15.42%	89,933,720	15.42%
145,600,000	24.97%	145,600,000	24.97%
34,400,000	5.89%	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, during the period of five years immediately preceding the reporting period.

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	As at 30 September 2024	As at 31 March 2024
15 Other equity		
Retained earnings	(7,031.74)	(4,225.89)
	<u>(7,031.74)</u>	<u>(4,225.89)</u>
Description of nature and purpose of each reserve:		
Retained earnings		
Retained earnings are created from the profit/loss of the Trust, as adjusted for distributions to owners, transfers to other reserves, etc.		
16 Borrowings		
Term Loans (secured)		
Term loan from banks/financial institutions	42,015.08	42,905.41
Total Non-current borrowings (excluding current maturities)	<u>42,015.08</u>	<u>42,905.41</u>
Current maturities of long-term borrowings (refer note 18)		
-Term loans from banks/financial institutions	1,556.67	1,332.12
Total borrowings (including current maturities)	<u>43,571.75</u>	<u>44,237.53</u>

(i) Refer note 32 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 33 - Financial risk management for assessment of expected credit losses.

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

Particulars	Total borrowings (Non current and current borrowings)
Balance as at 01 April 2023	47,833.81
Cash flows:	
Proceeds from borrowings	3,000.00
Repayment of borrowings	(6,622.31)
Processing fees	(17.70)
Non-cash:	
Impact of amortised cost adjustment for borrowings	43.73
Balance as at 31 March 2024	<u>44,237.53</u>
Cash flows:	
Repayment of borrowings	(678.81)
Non-cash:	
Impact of amortised cost adjustment for borrowings	13.03
Balance as at 30 September 2024	<u>43,571.75</u>

A. Repayment terms

As at 30 September 2024:

Term loan from banks and financial institutions of ₹ 43,571.75 millions which carries weighted average interest rate of @ 8.33% p.a with structured quarterly repayment schedule and final repayment date of 31 March 2040

₹ 3,341.34 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 30 September 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 30 September 2024 is 8.47% p.a.

₹ 4,058.26 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 30 September 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 30 September 2024 is 8.35% p.a.

₹ 8,132.32 millions of loans repayable in 70 quarterly instalments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 30 September 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 30 September 2024 is 8.10% p.a.

₹ 7,915.86 millions of loans repayable in 69 quarterly instalments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 30 September 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 30 September 2024 is 8.13% p.a.

₹ 14,372.71 millions of loans repayable in 69 quarterly instalments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 30 September 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 30 September 2024 is 8.30% p.a.

₹ 1,447.50 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 30 September 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 30 September 2024 is 8.47% p.a.

₹ 2,867.33 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 30 September 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 30 September 2024 is 8.70% p.a.

₹ 1,436.43 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 30 September 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 30 September 2024 is 8.35% p.a.

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As at 31 March 2024:

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

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

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

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

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

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

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

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

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

B. Security clause

- first ranking pari passu mortgage on the entire immovable properties (both leasehold and freehold) of the Borrower, both present and future;
- 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;
- 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;
- first ranking pari passu charge or mortgage on the entire cash, cash flows, receivables, inventories, contract rights, securities, book debts, real estate and/or leasehold interests, and revenues of the Borrower (including Termination Payments received by the Borrower but excluding any Permitted Claim Amounts) of whatsoever nature and wherever arising, both present and future;
- 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;
- first ranking pari passu assignment of and charge over all rights, receivables, title, interests benefit, claims and demands whatsoever of the Borrower in any Financial Debt extended by the Borrower to any Project Entity (other than the Project Entity Loans);
- 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;
- 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;
- first ranking pari passu pledge over the shares, other securities (and any rights in connection therewith) representing fifty one percent (51%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Project Entities (other than the Nagpur Betul Project Entity and the Indore Khalghat Project Entity) and non-disposal undertaking(s) to be executed by the Borrower in favour of the Senior Loan Security Trustee in respect of non-disposal of forty nine percent (49%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Project Entities, on a fully diluted basis, subject to the provisions of the BR Act and Concession Agreement;
- first ranking pledge pari passu with the Indore Khalghat Debenture Holders, over the shares, other securities (and any rights in connection therewith) representing fifty one percent (51%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Indore Khalghat Project Entity and non-disposal undertaking(s) to be executed by the Borrower in favour of the Senior Loan Security Trustee in respect of non-disposal of forty nine percent (49%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Indore Khalghat Project Entity, on a fully diluted basis, subject to the provisions of the The Banking Regulation Act, 1949 (BR Act);
- 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
- joint and several guarantee by the Project Entities (other than Nagpur Betul Project Entity), subject to receipt of all required Authorizations from the relevant Authorities (including the RBI and NHAI, if applicable).

17 Other non current liability

Deferred income liability

	As at 30 September 2024	As at 31 March 2024
	3.09	3.29
	3.09	3.29

18 Borrowings - Current

Current maturities of non-current borrowings (refer note 16)

-Term loan from banks/financial institutions

	1,556.67	1,332.12
	1,556.67	1,332.12

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Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

	As at 30 September 2024	As at 31 March 2024
19 Trade payables		
Total outstanding dues of micro and small enterprises (refer note (ii) below)	-	-
Total outstanding due to creditors other than micro and small enterprises (MSME)		
- Related parties (refer note 35)	51.56	45.45
- Others	32.41	8.10
	83.97	53.55

Note:-

- (i) Refer Note- 33 Financial risk management for assessment of expected credit losses.
- (ii) **Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006**
On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Trust, the following are the details:
- a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year - -
- b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year. - -
- c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 - -
- d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and - -
- e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. - -

Trade payable ageing

As at 30 September 2024

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	80.60	3.03	0.34	-	-	83.97
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	80.60	3.03	0.34	-	-	83.97

As at 31 March 2024

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

	As at 30 September 2024	As at 31 March 2024
20 Other current liabilities		
Statutory liabilities	1.58	6.51
Deferred income liability	0.25	0.25
	1.83	6.76

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Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
21 Interest income on loan to subsidiaries		
Interest income on loan to subsidiaries*	3,268.74	3,422.86
	3,268.74	3,422.86
* Inclusive of unwinding interest income on interest free loan given (refer note 35)		
22 Other income		
Unwinding income on deferred liability	0.13	0.13
	0.13	0.13
23 Other finance costs		
Finance and bank charges	0.04	0.04
	0.04	0.04
24 Audit fees*		
Statutory audit and limited reviews fee	10.71	7.36
Out of pocket expenses	0.49	0.65
	11.20	8.01
*Including goods and service tax, as applicable		
25a Reversal of impairment of non-current investments		
OHHHPL	365.27	-
ONBHL	9.84	-
	375.11	-
25b Impairment of non-current investments and loan given		
OHHHPL	-	1,096.72
ONBHL	-	1,944.78
ECKHPL	1,974.85	-
	1,974.85	3,041.50

Note

As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of non current investments and loan given to subsidiaries and provided for impairment loss during the six months period ended 30 September 2024 of ₹ 1,974.85 millions (for the six months period ended 30 September 2023: ₹ 3,041.50 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis). Further, reversal of impairment loss during the six months period ended 30 September 2024 of ₹ 375.11 millions (for the six months period ended 30 September 2023: ₹ Nil) also recognised basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis). The recoverable value determined through value in use method in respect of investment in subsidiary.

	As at 30 September 2024	As at 30 September 2023
Recoverable value		
ECKHPL - (non current investment and loan given)	7,454.91	14,854.71
OHHHPL - (non current investment)	1,201.14	104.42
ONBHL - (non current investment)	10,960.31	11,055.22
Discounting rate		
ECKHPL	10.40%	10.40%
OHHHPL	10.30%	10.50%
ONBHL	8.70%	9.00%

	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
26 Other expenses		
Environmental, health and safety expenses	7.98	4.66
Rates and taxes	-	1.74
Demat fees	0.25	0.25
Depository charges	0.95	-
Miscellaneous expenses	0.36	0.35
	9.54	7.00



Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

27 Assets pledged as security

Particulars	As at 30 September 2024	As at 31 March 2024
Current		
Cash and cash equivalents and bank balances other than cash and cash equivalents (refer note 9 and 10)	1,682.11	2,180.37
Loans (refer note 11)	5,342.98	5,754.08
Other Financial assets (refer note 12)	258.19	218.55
Other current assets (refer note 13)	27.97	0.94
Total current assets pledged as security	7,311.25	8,153.93
Non-current		
Property, plant and equipment (refer note 4)	0.64	0.64
Investments (refer note 5)	46,530.78	46,967.66
Loans (refer note 6)	41,047.28	43,198.89
Other financials asset (refer note 7)	-	23.02
Non-current tax assets (net) (refer note 8)	46.85	39.00
Total non-currents assets pledged as security	87,625.55	90,229.21
Total assets pledged as security	94,936.80	98,383.14

For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
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28 Tax expense

Income tax expense recognised in Special Purpose Standalone Interim Statement of Profit and Loss

Current tax	-	-
Deferred tax	-	-
	-	-

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

Profit before tax	1,476.06	3,372.33
Income tax using the Trust's domestic tax rate *	42.74%	42.74%
Expected tax expense [A]	630.94	1,441.47
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Tax impact of exempt income as per Income Tax Act, 1961	(2,165.23)	(3,619.19)
Tax impact of non-deductible expenditure pursuant to section 14A of the Income Tax Act, 1961 and tax impact of expenses which will never be allowed	1,534.30	2,177.73
Total adjustments [B]	(630.94)	(1,441.47)
Actual tax expense [C=A+B]	-	-

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

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

29 Earnings per unit

Net profit attributable to unitholders	1,476.06	3,372.33
Number of weighted average units (nominal value of Rs 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 EPU	2.53	5.78
-Diluted EPU	2.53	5.78

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

30 Capital and other commitments

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

31 Contingent liabilities and claims

Contingent liabilities as at 30 September 2024 is Nil (31 March 2024: Nil).



Oriental InfraTrust
Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

32 Fair value disclosures

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

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

Particulars	Level	As at 30 September 2024		As at 31 March 2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Investments* (refer note 5)	Level 3	46,530.78	66,878.05	46,967.66	65,389.65
Loans# (refer note 6 and 11)	Level 3	46,390.26	46,390.26	48,952.97	48,952.97
Other financial assets# (refer note 7 and 12)	Level 3	258.19	241.57	241.57	241.57
Cash and cash equivalents# (refer note 9)	Level 3	317.57	317.57	855.58	855.58
Bank balances other than cash and cash equivalents# (refer note 10)	Level 3	1,364.54	1,364.54	1,324.78	1,324.78
Total financial assets		94,861.34	115,208.61	98,342.56	116,764.55
Financial liabilities					
Borrowings (including current maturities of non-current borrowings)# (refer note 16 and 18)	Level 3	43,571.75	43,571.75	44,237.53	44,237.53
Trade payables# (refer note 19)	Level 3	83.97	83.97	53.55	53.55
Total financial liabilities		43,655.72	43,655.72	44,291.08	44,291.08

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

Valuation process and technique used to determine fair value

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

The significant unobservable inputs used in the fair value measurement of investment in subsidiaries required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 30 September 2024 and 31 March 2024 are as shown below:

Investment	Valuation Method	Revenue growth rate		Data inputs (Discount rate)		Equity value of investment	
		30 September 2024	31 March 2024	30 September 2024	31 March 2024	30 September 2024	31 March 2024
Oriental Nagpur Betul Highways Limited	Discounted cash flow method	refer note 1	refer note 1	8.70%	8.90%	11,116.37	11,024.33
Etawah-Chakert (Kanpur) Highway Private Limited	Discounted cash flow method	7.90% - 12.93%	4.16% - 10.81%	10.40%	10.40%	-	1,388.56
Oriental Pathways (Indore) Private Limited	Discounted cash flow method	2.08% - 2.28%	2.29% - 7.62%	10.00%	10.40%	3,118.91	2,533.14
OSE Hungund Hospet Highways Private Limited	Discounted cash flow method	8.72% - 10.97%	1.03% - 9.83%	10.30%	10.50%	2,779.04	1,117.93
Oriental Nagpur Bye Pass Construction Private Limited	Discounted cash flow method	8.63% - 12.15%	7.77% - 12.22%	10.30%	10.50%	36,524.56	34,742.83
Biaora to Dewas Highways Private Limited	Discounted cash flow method	7.69% - 10.01%	8.16% - 10.40%	10.30%	10.60%	13,339.17	14,582.86
						66,878.05	65,389.65

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

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Oriental InfraTrust
Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

ii) Financial instruments by category

Particulars	As at 30 September 2024		As at 31 March 2024	
	FVTPL	FVOCI	FVTPL	FVOCI
Financial assets		Amortised cost		Amortised cost
Non-current investments (refer note 5)*	-	46,530.78	-	46,967.66
Loans (refer 6 and 11)	-	46,390.26	-	48,952.97
Other financial asset (refer note 7 and 12)	-	258.19	-	241.57
Cash and cash equivalents (refer note 9)	-	317.57	-	855.58
Bank balances other than cash and cash equivalents (refer note 10)	-	1,364.54	-	1,324.78
Total	-	94,861.34	-	98,342.56
Financial liabilities				
Borrowings (including current maturities of non-current borrowings) (refer note 16 and 18)	-	43,571.75	-	44,237.53
Trade payables (refer note 19)	-	83.97	-	53.55
Total	-	43,655.72	-	44,291.08

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

33 Financial risk management

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

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

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

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Oriental InfraTrust
Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

A) Credit risk

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

- cash and cash equivalents,
- loans and receivables carried at amortised cost.

a) Credit risk management

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

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

Assets under credit risk :

Credit rating	Particulars	As at 30 September 2024	As at 31 March 2024
A: Low	Cash and cash equivalents (refer note 9) Other financial assets (refer note 7 and 12) Bank balances other than cash and cash equivalents (refer note 10)	317.57 258.19 1,364.54	855.58 241.57 1,324.78
B: High	Non-current investments (refer note 5) Loans to subsidiaries (refer note 6 and 11)	46,530.78 46,390.26	46,967.66 48,952.97
	Total	94,861.34	98,342.56

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

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

Loans and non-current investments measured at amortised cost

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

b) Expected credit losses

Financial assets (other than trade receivables)

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

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

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

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Oriental InfraTrust
Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

B) Liquidity risk

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

a) Financing arrangements

The Trust has access to no undrawn borrowing facilities at the end of the 30 September 2024 and as at 31 March 2024.

b) Maturities of financial liabilities

The tables below analyze the Trust's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
As at 30 September 2024					
Total borrowings (including interest)	5,139.33	9,596.40	11,786.21	47,599.18	74,121.12
Trade payable	83.63	0.34	-	-	83.97
Total	5,222.96	9,596.74	11,786.21	47,599.18	74,205.09
As at 31 March 2024					
Total borrowings (including interest)	4,947.44	9,794.80	10,940.18	50,725.26	76,407.68
Trade payable	53.55	-	-	-	53.55
Total	5,000.99	9,794.80	10,940.18	50,725.26	76,461.23

C) Price risk

i) Exposure

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

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Oriental InfraTrust
Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

D) Interest rate risk

i) Liabilities

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

Interest rate risk exposure

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

Particulars	As at 30 September 2024	As at 31 March 2024
Variable rate borrowing	43,571.75	44,237.53
Fixed rate borrowing	-	-
Total borrowings	43,571.75	44,237.53
Amount disclosed under current borrowings	1,556.67	1,332.12
Amount disclosed under non current borrowings	42,015.08	42,905.41

Sensitivity

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

Particulars	As at 30 September 2024	As at 31 March 2024
Interest sensitivity*		
Interest rates – increase by 100 bps*	435.72	442.38
Interest rates – decrease by 100 bps*	(435.72)	(442.38)

* *Holding all other variables constant*

ii) Assets

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

34 Capital management

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

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

Debt equity ratio

Particulars	30 September 2024	31 March 2024
Net debts*	43,254.18	43,381.95
Total equity	51,276.16	54,082.01
Net debt to equity ratio	0.84	0.80

Net debt*

Particulars	30 September 2024	31 March 2024
Non current borrowings (refer note 16)	42,015.08	42,905.41
Current borrowings (refer note 18)	1,556.67	1,332.12
Less: Cash and cash equivalents (refer note 9)	(317.57)	(855.58)
Net debt	43,254.18	43,381.95



Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

35 Statement of Related Parties

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

Subsidiaries

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

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

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

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

I. Parties to Oriental InfraTrust

Sponsor group

- Oriental Structural Engineers Private Limited ('OSEPL') - Sponsor I and Project Manager of Oriental InfraTrust
- Oriental Tollways Private Limited ('OTPL') - Sponsor II of Oriental InfraTrust

OIT Infrastructure Management Limited - Investment Manager (IM) of Oriental InfraTrust
Axis Trustee Services Limited ('ATSL') - Trustee of Oriental InfraTrust

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

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

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

(i) Directors of OSEPL

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

(ii)

Directors of OTPL

Mr. Kanwaljit Singh Bakshi
Mr. Maninder Sethi
Mr. Vikas Mohan (w.e.f. 16 August 2023)
Mr. Prehlad Singh Sethi (w.e.f. 22 August 2024)

(iii) Directors of ATSL

Ms. Deepa Rath
Mr. Rajesh Kumar Dahiya (till 15 January 2024)
Mr. Ganesh Sankaran (till 15 January 2024)
Mr. Prashant Ramrao Joshi (w.e.f. 16 January 2024)
Mr. Arun Mehta (w.e.f. 03 May 2024)
Mr. Parmod Kumar Nagpal (w.e.f. 03 May 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. 23 May 2023) (Independent Director)
Mr. Ashish Jasoria (Chief Financial Officer)
Mr. Jitender Kumar (Chief Executive Officer)
Mr. Gaurav Puri (Compliance officer)



Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

C. Transactions with related party

Particulars	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
Oriental Structural Engineers Private Limited ('OSEPL')		
Distribution to unit holders [^]	660.44	596.50
Processing fees paid	-	17.70
Interest on term loan	-	39.82
Receipt of loan	-	3,000.00
Payment of loan	-	3,000.00
Reimbursement of expenses	2.92	-
Oriental Tollways Private Limited ('OTPL')		
Distribution to unit holders [^]	1,872.71	1,691.42
Axis Trustee Services Limited ('ATSL')		
Trustee fees	1.12	1.30
Axis Bank Limited - Promoter of ATSL		
Interest paid	606.86	606.17
Loan repayment	207.60	162.40
OIT Infrastructure Management Limited		
Investment manager fees	96.80	91.33
Reimbursement of expenses	1.91	1.72
Oriental Nagpur Betul Highway Limited		
Interest on loan given	300.50	303.15
Dividend received	458.11	4,498.46
(Reversal of impairment)/ impairment of non current investment	(9.84)	1,944.78
Oriental Nagpur Bypass Construction Private Limited		
Dividend received	1,260.24	471.90
Loan given	-	3,100.00
Interest on loan given	698.36	687.53
Etawah Chakeri Kanpur Highway Private Limited		
Refund of loan given	853.95	820.78
Unwinding interest income on interest free loans given	95.12	85.36
Interest on loan given	516.44	532.69
Impairment of non-current investments	811.99	-
Impairment of loan given	1,162.86	-
OSE Hungund Hospet Highways Private Limited		
Interest on loan given	836.34	849.64
(Reversal of impairment)/ impairment of non current investment	(365.27)	1,096.72
Oriental Pathways Indore Private Limited		
Refund of loan given	465.34	168.81
Interest on loan given	13.23	71.04
Biaora to Dewas Highways Private Limited		
Interest on loan given	903.88	893.46
Loan given	-	836.12
Unwinding income on deferred liability	0.13	0.13

[^] Pertains to the distributions made during the period ended 30 September 2024 (including the distribution relating to last quarter of 31 March 2024) and does not include the distribution relating to the quarter ended 30 September 2024 which will be approved and paid after 30 September 2024. The distributions made by Trust to its unit holders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('InvIT Regulations') and includes interest, dividend and repayment of capital.



Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

D. Outstanding balances with related party

Particulars	As at 30 September 2024	As at 31 March 2024
Oriental Structural Engineers Private Limited ('OSEPL')		
Initial settlement amount	0.01	0.01
Unit capital	8,993.37	8,993.37
Reimbursement of expenses	2.92	-
Oriental Tollways Private Limited ('OTPL')		
Initial settlement amount	0.01	0.01
Unit capital	25,501.21	25,501.21
Axis Bank Limited - Promoter of ATSL		
Loan outstanding	14,427.87	14,635.47
OIT Infrastructure Management Limited		
Investment manager fees payable	47.75	45.45
Reimbursement of Expenses payable	0.89	-
Oriental Nagpur Betul Highway Limited		
Investments in equity instruments of subsidiaries (net of impairment/reversal of impairment)	10,960.31	10,950.47
Loan receivable	4,103.52	4,103.52
Interest receivable	300.50	301.09
Oriental Nagpur Bypass Construction Private Limited		
Investments in equity instruments of subsidiaries	23,519.18	23,519.18
Loan receivable	9,755.09	9,755.09
Etawah Chakeri Kanpur Highway Private Limited		
Investments in equity instruments of subsidiaries (net of impairment)	-	811.99
Loan receivable (net of impairment)	7,454.92	9,376.61
OSE Hungund Hospet Highways Private Limited		
Investments in equity instruments of subsidiaries (net of impairment/reversal of impairment)	1,201.14	835.87
Loan receivable	10,760.26	10,760.26
Interest receivable	1,043.90	1,277.49
Oriental Pathways Indore Private Limited		
Investments in equity instruments of subsidiaries (net of reversal of impairment)	2,027.56	2,027.56
Loan receivable	-	465.34
Biaora to Dewas Highways Private Limited		
Investments in equity instruments of subsidiaries#	8,822.59	8,822.59
Deferred income liability	3.34	3.54
Loan receivable	12,556.01	12,556.01
Interest receivable	416.07	357.56

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

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

E. 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/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on special purpose standalone interim financial statements of the Trust for the six months period ended 30 September 2024.

There are no related party acquisitions during the six months period ended 30 September 2024 and six months period ended 30 September 2023.



Oriental InfraTrust**Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024**

(All amounts in ₹ millions unless otherwise stated)

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

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

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

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

Description	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
Operating revenue		
Interest income on loan to subsidiaries	3,268.74	3,422.86
Dividend income from subsidiaries	1,718.34	4,970.36
Total revenue	4,987.08	8,393.22

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the six months period ended 30 September 2024 and six months period ended 30 September 2023:

S.No.	Types of Products by Nature	Types of Services by timing	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
1	Interest income	Over the period of time	3,268.74	3,422.86
2	Dividend income	At the point of time	1,718.34	4,970.36

B Assets and liabilities related to contracts with customers

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

Description	As at 30 September 2024	As at 31 March 2024
Contract assets		
Interest receivable on loan to subsidiaries	1,760.47	1,936.14
Total	1,760.47	1,936.14

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

D. Performance Obligation

The Trust recognised revenue when it satisfies the performance obligation as per the terms of relevant contracts entered with the customers.

E. There is no contract liability* balance as at 30 September 2024 and as at 31 March 2024

* Contract liability is the Trust's obligation to transfer goods or services to a customer for which the Trust has received consideration from the customer in advance.

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Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

38 Disclosures as required by SEBI Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024**A Capitalisation statement**

Particulars	Pre-issue as at 30 September 2024	As adjusted for issue*
Non-current borrowings (refer note 16)	42,015.08	
Current borrowings (refer note 18)	1,556.67	
Total debt (A)	43,571.75	
Initial settlement amount (refer note 14)	0.02	
Unit capital (refer note 14)	58,307.88	
Other equity (refer note 15)	(7,031.74)	
Total equity (B)	51,276.16	
Debt equity ratio [A/B] (in times)	0.85	

* Corresponding details post follow-on public issue of units are not available, hence the required disclosure in respect of the same have not been provided.

B Debt payment history

Particulars	Balance as at 01 April 2024	Additional borrowings during the period	Repayments during the period	Processing fees paid	Other adjustments during the period	Balance as at 30 September 2024
Term Loans	44,237.53	-	(678.81)	-	13.03	43,571.75
	44,237.53	-	(678.81)	-	13.03	43,571.75

Particulars	Balance as at 01 April 2023	Additional borrowings during the year	Repayments during the year	Processing fees paid	Other adjustments during the year	Balance as at 31 March 2024
Term Loans	47,833.81	3,000.00	(6,622.31)	(17.70)	43.73	44,237.53
	47,833.81	3,000.00	(6,622.31)	(17.70)	43.73	44,237.53

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Oriental InfraTrust**Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024****(All amounts in ₹ millions unless otherwise stated)****39 Distribution:****Related to FY 2022-2023:**

The Board of Directors of 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 the 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 and the aforesaid distribution was paid to the eligible unitholders on 13 May 2024.

Related to FY 2024-25

During the period 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 the aforesaid distribution was paid to the eligible unitholders on 13 May 2024. Further, the Board of Directors of Investment Manager have declared distribution of ₹ 2.61 (rounded off) per unit amounting to ₹ 1,523.17 millions in their meeting held on 07 August 2024 and the aforesaid distribution was paid to eligible unitholders on 13 August 2024. Further, subsequent to the half year ended 30 September 2024, the Board of Directors of Investment Manager have declared distribution of ₹ 3.44 (rounded off) per unit amounting to ₹ 2,003.81 millions and ₹ 0.89 (rounded off) per unit amounting to ₹ 519.00 millions in their meeting held on 12 November 2024 and the aforesaid distribution was paid to eligible unitholders on 19 November 2024.

40 Investment manager fees

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees @ 0.75% of the net revenue of each SPV, per annum. Special Purpose Standalone Interim Statement of Profit and Loss for the six months period ended 30 September 2024 includes amount of ₹ 96.80 millions (six months period ended 30 September 2023 : ₹ 91.33 millions) towards Investment Manager Fees. There are no changes during the period in the methodology for computation of fees paid to Investment Manager.

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During the 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 previous 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 Investment Manager ('IM') vide letter dated 22 March 2024, SEBI has issued an advisory letter dated 28 March 2024.

During the six months period ended 30 September 2024, Trust has submitted detailed response with SEBI on 25 April 2024, on the corrective actions taken by IM and the Board's satisfaction on the corrective steps taken by IM had communicated to SEBI vide its letter dated 20 May 2024.

Management basis their internal assessment believes that there will not be any material impact to the Special Purpose Standalone Interim Financial Statement for the six months period ended 30 September 2024.

42 Other statutory information

- (i) The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Trust for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Trust have not traded or invested in Cryptocurrency or Virtual Digital Currency during the six months period ended 30 September 2024.
- (iii) The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (iv) The Trust does not have any transactions with struck-off companies.
- (v) The Trust has not been declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulter issued by the Reserve Bank of India.

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Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

- 43 The Special Purpose Standalone Interim Financial Statements of the Trust for the six months period ended 30 September 2023 as included in the accompanying Special Purpose Standalone Interim Financial Statements as comparative financial information has been certified by Investment Manager of the Trust and not subjected to either audit or review.
- 44 All values are rounded off to the nearest millions, unless otherwise indicated. Certain amount that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.
- 45 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material to the users of the Special Purpose Standalone Interim Financial Statement.

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


Manish Agrawal
Partner
Membership No.: 507000




Deepak Dasgupta
Director
DIN: 00457925


Ashish Jasoria
Chief Financial Officer

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


Jitendra Kumar
Chief Executive Officer


Randeep Sharma
Director
DIN: 02483364

Place: New Delhi
Date: 26 November 2024

Place: New Delhi
Date: 26 November 2024



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

T +91 124 462 8099

F +91 124 462 8001

Independent Auditor's Report on Special Purpose Consolidated Interim Financial Statements of Oriental InfraTrust for the six months period ended 30 September 2024

To

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

Report on the Audit of the Special Purpose Consolidated Interim Financial Statements

Opinion

1. We have audited the accompanying Special Purpose Consolidated Interim Financial Statements of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') (Refer Annexure 1 for the list of subsidiaries included in the Special Purpose Consolidated Interim Financial Statement), which comprises the Special Purpose Consolidated Interim Balance Sheet as at 30 September 2024, the Special Purpose Consolidated Interim Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Consolidated Interim Statement of Cash Flows and the Special Purpose Consolidated Interim Statement of Changes in Unit Holders Equity for the six months period then ended, the Special Purpose Consolidated Interim Statement of Net Assets at Fair Value as at 30 September 2024 and the Special Purpose Consolidated Interim Statement of Total Returns at Fair Value for the six months period then ended, and notes to the Special Purpose Consolidated Interim Financial Statements, including material accounting policy information and other explanatory information (together hereinafter referred to as 'Special Purpose Consolidated Interim Financial Statements').
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 the special purpose interim financial statements of the subsidiaries and on the other financial information of the subsidiaries, referred to in paragraph 11 below, the accompanying Special Purpose Consolidated Interim 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 ('InvIT Regulations') including Chapter 3 of SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (hereinafter referred to as "SEBI Master Circular") in the manner so required and gives a true and fair view in conformity with Indian Accounting Standard 34, Interim Financial Reporting 'Ind AS 34' read with Indian Accounting Standards ('Ind AS') as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 30 September 2024 and its consolidated profit (including other comprehensive income), its consolidated cash flows and the consolidated changes in unit holders equity for the six months period ended on that date, the consolidated net assets at fair value as at 30 September 2024 and the consolidated total returns at fair value for the six months period ended as on that date.



Chartered Accountants

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

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

Walker Chandiook & Co LLP

Independent Auditor's Report on Special Purpose Consolidated Interim Financial Statements of Oriental InfraTrust for the six months period ended 30 September 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 Special Purpose Consolidated Interim 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 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Investment Manager and Those Charged with Governance for the Special Purpose Consolidated Interim Financial Statements

4. The accompanying Special Purpose Consolidated Interim Financial Statements have been approved by the Board of Directors of OIT Infrastructure Management Limited (the 'Investment Manager' of the Trust). The Investment Manager of the Trust is responsible for preparation and presentation of these Special Purpose Consolidated Interim Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of cash flows, consolidated changes in unit holders equity, consolidated net assets at fair value and consolidated total returns at fair value of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS and the InvIT 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 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.
5. In preparing the Special Purpose Consolidated Interim 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 respective Board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Trust and entities included in the Group.

Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Interim Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Special Purpose Consolidated Interim 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



Walker Chandiook & Co LLP

Independent Auditor's Report on Special Purpose Consolidated Interim Financial Statements of Oriental InfraTrust for the six months period ended 30 September 2024 (Cont'd)

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 Special Purpose Consolidated Interim Financial Statements.

8. As part of an audit in accordance with Standards on Auditing issued by the ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Special Purpose Consolidated Interim 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 controls;
 - 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 Special Purpose Consolidated Interim Financial Statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Investment Manager of the Trust;
 - Conclude on the appropriateness of use of the going concern basis of accounting by the Board of Directors of the Investment Manager of the Trust and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Consolidated Interim 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;
 - Evaluate the overall presentation, structure and content of the Special Purpose Consolidated Interim Financial Statements, including the disclosures, and whether the Special Purpose Consolidated Interim 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 Special Purpose Consolidated Interim Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Special Purpose Consolidated Interim Financial Statements, of which we are the independent auditors. For the other entities included in the Special Purpose Consolidated Interim 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.
9. 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.



Walker Chandiook & Co LLP

Independent Auditor's Report on Special Purpose Consolidated Interim Financial Statements of Oriental InfraTrust for the six months period ended 30 September 2024 (Cont'd)

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. We did not audit the special purpose interim financial statements of 4 subsidiaries, whose Special Purpose Interim Financial Statements reflects total assets of ₹ 41,689.88 millions as at 30 September 2024, total revenues of ₹ 6,146.48 millions and net cash outflows amounting to ₹ 617.65 millions for the six months period ended on that date, as considered in the Special Purpose Consolidated Interim Financial Statements. These special purpose interim 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 Special Purpose Consolidated Interim 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 Special Purpose Consolidated Interim Financial Statements and our report on other legal and regulatory requirements below, are not modified in respect of above matters with respect to our reliance on the work done by and the reports of the other auditors.

12. The Special Purpose Consolidated Interim Financial Statements of the Group for the six months period ended 30 September 2023 as included in the accompanying Special Purpose Consolidated Interim Financial Statements as comparative financial information has been certified by Investment Manager of the Trust and were not subjected to either audit or review. Our opinion is not modified in respect of this matter.

Restriction on Use

13. The Special Purpose Consolidated Interim Financial Statements have been prepared by the Investment Manager of the Trust solely to comply with the requirements of InvIT Regulations including any guidelines and circulars issued thereunder, for the inclusion in the Draft Offer Document, the Offer Document and the Final Offer Document (collectively, 'the Offer Documents') in connection with the proposed public offer of units of the Trust. This audit report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to any other purpose without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which this report is shown without our prior consent in writing. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

14. Based on our audit and on the consideration of the reports of the other auditors referred to in paragraph 11 above on the separate special purpose interim financial statements of the subsidiaries and as required by the InvIT Regulations read with the SEBI Master Circular, we report that:
- 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 Special Purpose Consolidated Interim Financial Statements;



Chartered Accountants

Walker Chandiook & Co LLP

Independent Auditor's Report on Special Purpose Consolidated Interim Financial Statements of Oriental InfraTrust for the six months period ended 30 September 2024 (Cont'd)

- ii. the Special Purpose Consolidated Interim Balance sheet and Special Purpose Consolidated Interim Statement of Profit and Loss (including Other comprehensive Income) are in agreement with the books of account of the Group;
- iii. In our opinion, the aforesaid Special Purpose Consolidated Interim 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: 24507000BKDHSG7252
Place: New Delhi
Date: 26 November 2024



Walker ChandioK & Co LLP

Independent Auditor's Report on Special Purpose Consolidated Interim Financial Statements of Oriental InfraTrust for the six months period ended 30 September 2024 (Cont'd)

Annexure 1

List of subsidiaries included in the Special Purpose Consolidated Interim Financial Statements

1. Oriental Pathways (Indore) Private Limited ('OPIPL')
2. Oriental Nagpur Bye Pass Construction Private Limited ('ONBPCL')
3. Oriental Nagpur Betul Highway Limited ('ONBHL')
4. Etawah - Chakeri (Kanpur) Highway Private Limited ('ECKHPL')
5. OSE Hungund Hospet Highways Private Limited ('OHHHPL')
6. Biaora to Dewas Highways Private Limited ('BDHPL')



Oriental InfraTrust
Special Purpose Consolidated Interim Balance Sheet as at 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

	Note	As at 30 September 2024	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	135.08	147.38
Intangible assets	5	94,466.15	96,378.48
Financial assets			
Other financial assets	6	19,813.47	20,368.83
Non-current tax assets (net)	7	695.88	708.57
Other non-current assets	8	83.53	188.77
Total non-current assets		115,194.11	117,792.03
Current assets			
Financial assets			
Investments	9	2,954.88	892.66
Trade receivables	10	28.56	33.60
Cash and cash equivalents	11	667.57	2,249.05
Bank balances other than cash and cash equivalents above	12	2,066.72	1,964.72
Other financial assets	13	13,130.96	14,422.59
Other current assets	14	105.80	124.06
Total current assets		18,954.49	19,686.68
Total assets		134,148.60	137,478.71
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	(13,054.33)	(12,550.18)
Total equity		45,253.57	45,757.72
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17	56,895.07	59,234.97
Other financial liabilities	18	12,465.80	12,656.06
Provisions	19	2,145.23	1,537.85
Deferred tax liabilities (net)	21	5,648.20	6,366.20
Other non current liabilities	20	1.38	1.42
Total non-current liabilities		77,155.68	79,796.50
Current liabilities			
Financial liabilities			
Borrowings	22	4,254.43	4,038.41
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	23	4.66	33.26
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	131.68	108.71
Other financial liabilities	24	4,289.13	4,039.45
Payable to sponsor	24A	1,911.99	2,041.09
Other current liabilities	25	46.64	109.19
Provisions	26	1,054.54	1,545.89
Current tax liabilities (net)	27	46.28	8.49
Total current liabilities		11,739.35	11,924.49
Total liabilities		88,895.03	91,720.99
Total equity and liabilities		134,148.60	137,478.71

Summary of material accounting policy information

3

The accompanying notes form an integral part of the Special Purpose Consolidated Interim Financial Statements.

This is the Special Purpose Consolidated Interim Balance Sheet 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 InfraTrust)

Deepak Dasgupta

Director

DIN: 00457925

Ranveer Sharma

Director

DIN: 02483364

Jitendra Kumar

Chief Executive Officer

Ashish Jasoria

Chief Financial Officer

Place: New Delhi

Date: 26 November 2024

Place: New Delhi
Date: 26 November 2024

Oriental Infra Trust

Special Purpose Consolidated Interim Statement of Profit and Loss (including Other Comprehensive Income) for the six months period ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

	Note	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
Income			
Revenue from operations	28	10,713.86	9,920.15
Interest income from bank deposits		388.67	415.14
Profit on sale of assets/investments		88.01	36.67
Reversal of impairment of intangible assets	5	1,778.00	-
Other income	29	59.71	35.69
Total income and gains		13,028.25	10,407.65
Expenses			
Valuation expenses		1.90	1.59
Audit fees (statutory auditor of Trust)	33A	11.20	8.01
Audit fees (auditor of subsidiaries)		2.25	1.95
Insurance and security expenses		44.03	52.70
Employee benefits expenses	30	189.22	177.59
Project management fees	54(i)	358.91	358.23
Investment manager fees	54(ii)	96.80	91.33
Trustee fees		1.12	1.30
Depreciation on property, plant and equipment	4	14.43	17.06
Amortization on intangible assets	5	3,690.33	3,523.72
Finance costs			
Interest on term loan, non convertible debentures		2,671.69	2,855.18
Unamortized processing fees written off		-	17.70
Other finance costs	31	818.53	838.69
Legal and professional fees		35.01	33.92
Rating fees		4.88	7.39
Operating and maintenance expenses		216.13	210.50
Corporate social responsibility	33B	36.63	29.99
Provision for major maintenance obligation		1,004.24	823.36
Sub-contracting expense	32	158.31	26.39
Impairment of intangible assets	5A	-	1,244.92
Other expenses	33	141.94	105.21
Total expenses and losses		9,497.55	10,426.73
Profit/(loss) for the period before income tax		3,530.70	(19.08)
Tax expense	35		
Current tax (including earlier years)		469.04	384.88
Deferred tax		(718.16)	(380.13)
Total tax expense		(249.12)	4.75
Profit/(loss) for the period after income tax		3,779.82	(23.83)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit obligations		(1.91)	(2.45)
Income tax relating to these items		(0.16)	0.13
Total other comprehensive loss for the period, net of tax		(2.07)	(2.32)
Total comprehensive income/(loss) for the period		3,777.75	(26.15)
Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)	36		
Basic (₹)		6.48	(0.04)
Diluted (₹)		6.48	(0.04)
Summary of material accounting policy information	3		

The accompanying notes form an integral part of the Special Purpose Consolidated Interim Financial Statements.

This is the Special Purpose Consolidated Interim Statement of Profit and Loss (including Other Comprehensive Income) 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

Ranveer Sharma
Director
DIN: 02483364

Jitendra Kumar
Chief Executive Officer

Ashtish Jasoria
Chief Financial Officer

Place: New Delhi

Date: 26 November 2024

Place: New Delhi
Date: 26 November 2024

Oriental InfraTrust

Special Purpose Consolidated Interim Statement of Cash Flows for the six months period ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
A. Cash flows from operating activities		
Profit/(loss) for the period before income tax	3,530.70	(19.08)
Adjustments for:		
Depreciation on property, plant and equipment	14.43	17.06
Amortization on intangible assets	3,690.33	3,523.72
Reversal of impairment of intangible assets (refer note 5)	(1,778.00)	-
Impairment of intangible assets (refer note 5A)	-	1,244.92
Profit on sale of assets/investments(net)	(88.01)	(36.67)
(Gain)/Loss on investments carried at fair value through profit or loss (net)	(0.97)	2.19
Excess liability/provisions written back	(10.18)	-
Interest income on bank deposit	(388.67)	(415.14)
Interest income on others	(0.32)	(0.03)
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	428.26	463.07
Finance cost on deferred payment liabilities to NHAI	255.86	227.74
Unwinding of discount on provisions and financial liabilities carried at amortised cost	133.04	143.33
Unamortized processing fees written off	-	17.70
Interest on Term loans and debentures, finance and bank charges	2,671.69	2,855.18
Other finance cost	1.39	4.55
Operating profit before working capital changes and other adjustments	8,459.55	8,028.54
Working capital changes and other adjustments:		
Trade receivables	5.04	12.60
Other financial assets	1,017.86	1,298.54
Other assets	130.92	8.47
Trade payables	(2.10)	(0.90)
Provisions	113.19	217.00
Financial liabilities	(884.75)	(1,660.77)
Other liabilities	(62.59)	(121.99)
Cash flow from operating activities post working capital changes	8,777.12	7,781.49
Income tax paid (net of refund)	(418.43)	(392.46)
Net cash flow from operating activities (A)	8,358.69	7,389.03
B. Cash flows from investing activities		
Acquisition of property, plant and equipments and intangible assets	(2.14)	(14.44)
Proceeds from disposal of property plant and equipment	-	3.43
Investment in bank deposits	(531.32)	(10,724.68)
Proceeds from maturity of bank deposits	1,258.77	11,239.86
Purchase of current investments	(8,001.43)	(2,162.99)
Proceeds from sale of current investments	6,028.21	2,611.79
Interest received on bank deposits and others	388.67	301.98
Net cash flow (used in)/from investing activities (B)	(859.24)	1,254.95
C. Cash flows from financing activities		
Repayment of non-convertible debentures	(1,206.94)	(1,255.31)
Repayment of non-current borrowings	(938.70)	(7,029.78)
Proceeds from non- current borrowings	-	3,000.00
Processing fees paid	-	(17.70)
Finance costs paid	(2,653.39)	(2,820.29)
Distribution made to unit-holders (refer note 51)	(4,281.90)	(3,867.39)
Net cash used in financing activities (C)	(9,080.93)	(11,990.47)



Oriental InfraTrust

Special Purpose Consolidated Interim Statement of Cash Flows for the six months period ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
D Net decrease in cash and cash equivalent (A+B+C)	(1,581.48)	(3,346.49)
E Cash and cash equivalent at the beginning of the period	2,249.05	4,949.66
Cash and cash equivalent at the end of the period (D+E) (refer note 11)	667.57	1,603.17

Note:

The above Special Purpose Consolidated Interim 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 Special Purpose Consolidated Interim Financial Statements.

This is the Special Purpose Consolidated Interim Statement of Cash Flows referred to in our report of even date.

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



Manish Agrawal
Partner
Membership No.: 507000



Place: New Delhi
Date: 26 November 2024

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



Deepak Dasgupta
Director
DIN: 00457925



Ranveer Sharma
Director
DIN: 02483364



Jitendra Kumar
Chief Executive Officer



Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 26 November 2024

Oriental InfraTrust

Special Purpose Consolidated Interim Statement of Changes in Unit Holders Equity for the six months period ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

A Initial settlement amount *

Particulars	Amount
Balance as at 01 April 2023	0.02
Changes in initial settlement	-
Balance as at 30 September 2023	0.02
Balance as at 01 April 2024	0.02
Changes in initial settlement	-
Balance as at 30 September 2024	0.02

B Unit capital *

Particulars	Number of unit	Amount
Balance as at 01 April 2023	583,078,789	58,307.88
Changes in unit capital	-	-
Balance as at 30 September 2023	583,078,789	58,307.88
Balance as at 01 April 2024	583,078,789	58,307.88
Changes in unit capital	-	-
Balance as at 30 September 2024	583,078,789	58,307.88

C Other equity

Particulars	Capital reserve	Retained earnings	Total
Balance as at 01 April 2023	4,629.91	(11,737.27)	(7,107.36)
Net loss for the period	-	(23.83)	(23.83)
Other comprehensive income for the period	-	-	-
Remeasurement of defined benefit obligations (net of tax)	-	(2.32)	(2.32)
Total comprehensive loss for the period		(26.15)	(26.15)
Transaction with owners in their capacity as owners:			
Distribution to unit holders [^] (refer note 51)	-	(3,867.40)	(3,867.40)
Balance as at 30 September 2023	4,629.91	(15,630.82)	(11,000.91)
Balance as at 01 April 2024	4,629.91	(17,180.09)	(12,550.18)
Net profit for the period	-	3,779.82	3,779.82
Other comprehensive income for the period	-	-	-
Remeasurement of defined benefit obligations (net of tax)	-	(2.07)	(2.07)
Total comprehensive income for the period		3,777.75	3,777.75
Transaction with owners in their capacity as owners:			
Distribution to unit holders [^] (refer note 51)	-	(4,281.90)	(4,281.90)
Balance as at 30 September 2024**	4,629.91	(17,684.24)	(13,054.33)

[^] Pertains to the distributions made during the period ended 30 September 2024 (including the distribution relating to last quarter of 31 March 2024) and does not include the distribution relating to the quarter ended 30 September 2024 which will be approved and paid after 30 September 2024. The distributions made by Trust to its unit holders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (InvIT Regulations) and includes interest, dividend and repayment of capital.

* refer note 15

** refer note 16

The accompanying notes form an integral part of the Special Purpose Consolidated Interim Financial statements.

This is the Special Purpose Consolidated Interim Statement of Changes in Unit Holders Equity 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: 26 November 2024



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

Deepak Dasgupta
Deepak Dasgupta
Director
DIN: 00457925

Jitendra Kumar
Jitendra Kumar
Chief Executive Officer

Ranveer Sharma
Ranveer Sharma
Director
DIN: 02483364

Ashish Jasoria
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 26 November 2024

Oriental InfraTrust

Special Purpose Consolidated Interim Statement of Net Assets as at 30 September 2024 and Total Return at Fair Value for the six months period ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

A Special Purpose Consolidated Interim Statement of Net Assets at Fair Value

Particulars	As at 30 September 2024	
	Book value	Fair value #
A. Assets	134,148.60	159,305.12
B. Liabilities (at book value)	88,895.03	88,895.03
C. Net assets (A-B)	45,253.57	70,410.09
D. No of units (in millions)	583.08	583.08
E. NAV (C/D)	77.61	120.76

Fair values of total assets relating to the Trust as at 30 September 2024 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 30 September 2024
Oriental Nagpur Betul Highways Limited	30,848.00
Etawah-Chakeri (Kanpur) Highway Private Limited	23,640.17
Oriental Pathways (Indore) Private Limited	3,314.22
GMR OSE Hungund Hospet Highways Private Limited	14,761.54
Oriental Nagpur Bye Pass Construction Private Limited	52,125.87
Biaora to Dewas Highways Private Limited	32,808.32
Oriental InfraTrust	1,807.00
	159,305.12

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

B Special Purpose Consolidated Interim Statement of Total Return at Fair Value:

Particulars	For the six months period ended 30 September 2024
Total comprehensive income for the period (As per the Special Purpose Consolidated Interim Statement of Profit and Loss)	3,777.75
Add: Other changes in fair value for the period*	(3,132.80)
Total return	644.95

*In the above statement, other changes in fair value for the six months period ended 30 September 2024 for all SPVs has been computed based on the difference in fair values of total assets as at 30 September 2024 and as at 31 March 2024 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 Special Purpose Consolidated Interim Financial Statements.

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

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013


Manish Agrawal

Partner

Membership No.: 507000



For and on behalf of Board of Directors of

OIT Infrastructure Management Limited

(as Investment Manager of Oriental InfraTrust)


Deepak Dasgupta

Director

DIN: 00457925


Jitendra Kumar

Chief Executive Officer


Ranveer Sharma

Director

DIN: 02483364


Ashish Jasoria

Chief Financial Officer

Place: New Delhi

Date: 26 November 2024

Place: New Delhi
Date: 26 November 2024

Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

1. Group Information

The Special Purpose Consolidated Interim Financial Statements comprise special purpose interim financial statements of Oriental InfraTrust (“the Trust”) and its subsidiaries (collectively, the Group) for the six months period ended September 30, 2024. The Trust is an irrevocable trust set up 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 and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time (“InvIT 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 InvIT 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 financial 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 30 September 2024	Date of incorporation	Principal place of business	Commencement of operation
Oriental Nagpur Betul Highway Limited (“ONBHL”)	100%	04 June 2010	Maharashtra	18 February 2015
Etawah-Chakeri (Kanpur) Highway Private Limited (“Etawah”)	100%	15 December 2011	Uttar Pradesh	11 September 2015
Oriental Pathways (Indore) Private Limited (“OPIPL”)	100%	06 September 2005	Madhya Pradesh	20 August 2009
Oriental Nagpur Bye Pass Construction Private Limited (“ONBPCL”)	100%	15 September 2009	Maharashtra	Phase 1: 12 June 2012 Phase 2: 13 August 2018
OSE Hungund Hospet Highways Private Limited (“OHHHPL”)	100%	05 February 2010	Karnataka	14 May 2014
Biaora to Dewas Highways Private Limited (“BDHPL”)	100%	26 June 2015	Madhya Pradesh	Phase 1: 30 April 2019 Phase 2: 30 December 2019 Phase 3: 22 July 2020



Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

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 special purpose consolidated interim financial statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 26 November 2024.

2.1 Basis of preparation and presentation

The Investment Manager of the Trust have prepared Special Purpose Consolidated Interim Financial Statements of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), which comprises the Special Purpose Consolidated Interim Balance Sheet as at 30 September 2024, the Special Purpose Consolidated Interim Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Consolidated Interim Statement of Cash Flows and the Special Purpose Consolidated Interim Statement of Changes in Unit Holders Equity for the six months period then ended, the Special Purpose Consolidated Interim Statement of Net Assets at Fair Value as at 30 September 2024 and the Special Purpose Consolidated Interim Statement of Total Returns at Fair Value for the six months period then ended, and notes to the Special Purpose Consolidated Interim Financial Statements, including material accounting policy information and other explanatory information (together hereinafter referred to as 'Special Purpose Consolidated Interim Financial Statements').

These Special Purpose Consolidated Interim Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Investment Manager on 26 November 2024.

These Special Purpose Consolidated Interim Financial Statements have been prepared by the Investment Manager of the Trust in accordance with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 as amended from time to time ('InvIT Regulations') including Chapter 3 of SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (hereinafter referred to as "SEBI Master Circular") and for inclusion in the Draft Offer Document, the Offer Document and the Final Offer Document (collectively, 'the Offer Documents') prepared by the Investment Manager in connection with the proposed public offer of units of the Trust.

These Special Purpose Consolidated Interim Financial Statements have been prepared in accordance with Indian Accounting Standard 34, Interim Financial Reporting 'Ind AS 34' read with Indian Accounting Standards ('Ind AS') as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India including minimum disclosures specified in the InvIT Regulations.

These Special Purpose Consolidated Interim Financial Statements are presented in India Rupees which is also the functional currency of the Trust. 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 Special Purpose Consolidated Interim Financial Statements have been prepared on a historical cost convention and on an accrual basis except for certain financial assets and liabilities measured at fair value (refer to summary of material accounting policy information - financial instruments).

2.2 (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 October 2024.

(B) Standards issued/amended and became effective

There are no such standards issued/amended and became effective from 01 April 2024 to 30 September 2024.



Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

3 Summary of material accounting policy information

a) Overall consideration

The Special Purpose Consolidated Interim Financial Statements have been prepared using the material accounting policy information and measurement bases summarized below. These were used throughout the period presented in the special purpose consolidated interim financial statements.

i) Basis of Consolidation

The Special Purpose Consolidated Interim Financial Statements comprise the special purpose interim financial statements of the Trust and its subsidiaries as at 30 September 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.

Special Purpose Consolidated Interim 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 special purpose interim 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.

ii) Use of estimates and judgements

The preparation of Special Purpose Consolidated Interim Financial Statements requires management to make certain estimates and assumptions that affect the amounts reported in the special purpose interim 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 special purpose consolidated interim 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.



Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

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 period 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.



Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

- **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, 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 special purpose consolidated interim 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 Discounted Cash Flow ("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 InvIT 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) Basis of classification as current and non-current

The Group presents assets and liabilities in the Consolidated interim balance sheet based on current/non-current classification.

An asset is current when it is:

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

All other assets have been classified as non-current.



Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

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 Group classifies all other liabilities as non-current.

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

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

c) 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

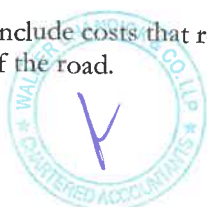
Claims with NHAI and other Government Authorities are accounted as revenue as and when it becomes probable that such claims will be received and which can be measured reliably.

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 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.



Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

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.

d) 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 period 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.



Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

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.

e) 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

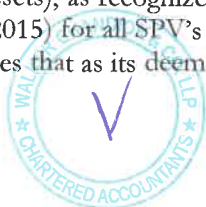
Depreciation on additions (disposals) during the period is provided on a pro-rata basis i.e., from the date on which asset is ready for use and up to the date on which the asset is disposed of/fully depreciated.

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 period 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.

f) 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 Special Purpose Interim 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.



Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

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.

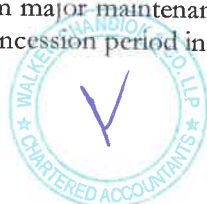
Amortization on impaired assets is provided by adjusting the amortization charge in the remaining periods so as to allocate the assets revised carrying amount over its remaining useful life.

g) 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 special purpose interim 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



Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

h) 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.

i) 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.

j) Financial instruments

Initial recognition and measurement

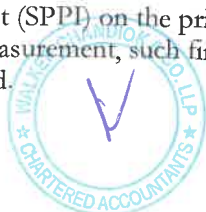
All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivable that do not contain a significant financing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



Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

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.

k) Fair value measurement

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

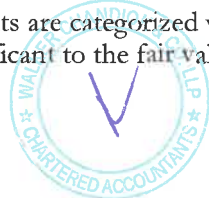
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes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



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Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

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

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

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

For assets and liabilities that are recognized in the special purpose interim 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 41).

1) 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.



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Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

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.

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.

m) 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 period 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 special purpose consolidated interim 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 period 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 period in which such gains or losses are determined.



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Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

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 an expense during the period.

n) 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.

o) 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.

p) Net distributable cash flows to unit holders

The Group 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 InvIT 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.

q) Statements of net assets at fair value

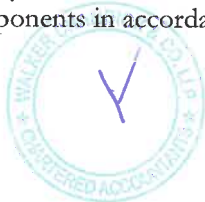
The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities of individual SPV's. The fair value of the assets is reviewed by the management, derived based on the fair valuation reports issued by the independent valuer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

r) 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.

s) Unit holders equity and distribution

Under the provisions of the InvIT 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.



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Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

However, in accordance with SEBI Master Circulars (SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended) issued under the InvIT 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 Master Circular dated 15 May 2024 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 InvIT 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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4 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2024 and six months period ended 30 September 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 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
Additions for the period	-	-	0.85	0.20	-	0.91	0.16	-	2.12
Disposals/adjustments for the period	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2024	4.30	7.42	241.60	5.68	38.02	15.33	2.32	0.42	315.08
Accumulated depreciation									
As at 01 April 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
Charge for the period	-	0.20	9.42	0.23	3.12	1.25	0.21	0.00	14.43
Disposals/adjustments for the period	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2024	-	2.01	146.63	2.86	17.02	9.53	1.54	0.42	180.00
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
Net block as at 30 September 2024	4.30	5.41	94.97	2.82	21.00	5.80	0.78	0.00	135.08

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 InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 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 2024 and six months period ended 30 September 2024 are as follows:

Description	Toll collection rights	Software	Total intangible assets
Gross block			
As at 01 April 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
Additions for the period	-	-	-
Disposals/adjustments for the period	-	-	-
Balance as at 30 September 2024	126,682.97	0.43	126,683.40
Accumulated amortisation and impairment			
As at 01 April 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
Charge for the period	3,690.32	0.01	3,690.33
Impairment reversal for the period	(1,778.00)	-	(1,778.00)
Balance as at 30 September 2024	32,216.85	0.40	32,217.25
Net block as at 31 March 2024	96,378.44	0.04	96,378.48
Net block as at 30 September 2024	94,466.12	0.03	94,466.15

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 ₹ Nil (31 March 2024: ₹ 2,081.90 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the six months period ended 30 September 2024 and year ended 31 March 2024. (refer note 2 below)

b. Further, reversal of impairment loss of ₹ 1778.00 millions (31 March 2024: ₹ 198.60 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 six months period ended 30 September 2024 and year ended 31 March 2024, 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 six months period ended 30 September 2024 and for year ended 31 March 2024.

2) Summary of impairment loss/reversal

Entity	30 September 2024		31 March 2024	
	Impairment loss	Reversal of impairment of intangible assets	Impairment loss	Reversal of impairment of intangible assets
Oriental Pathways (Indore) Private Limited	-	418.00	-	198.60
OSE Hungund Hospet Highways Private Limited	-	1,360.00	329.91	-
Biaora to Dewas Highways Private Limited	-	-	1,751.99	-
Total	-	1,778.00	2,081.90	198.60



Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

3) Statement showing recoverable value of following subsidiaries:

Recoverable value	Oriental Pathways (Indore) Private Limited	OSE Hungund Hospet Highways Private Limited	Biaora to Dewas Highways Private Limited	Total
30 September 2024	2,337.78	14,098.59	28,370.03	44,806.40
31 March 2024	2,630.22	12,828.18	29,654.03	45,112.43

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

Discount rate	Oriental Pathways (Indore) Private Limited	OSE Hungund Hospet Highways Private Limited	Biaora to Dewas Highways Private Limited
30 September 2024	10.00%	10.30%	10.30%
31 March 2024	10.40%	10.50%	10.60%

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

5A Impairment of intangible assets**1) Summary of impairment loss/reversal**

Entity	For the six months period ended 30 September 2024		For the six months period ended 30 September 2023	
	Impairment loss	Reversal of impairment of intangible assets	Impairment loss	Reversal of impairment of intangible assets
Oriental Pathways (Indore) Private Limited	-	418.00	-	-
OSE Hungund Hospet Highways Private Limited	-	1,360.00	966.11	-
Biaora to Dewas Highways Private Limited	-	-	278.81	-
Total	-	1,778.00	1,244.92	-

2) Statement showing recoverable value of following subsidiaries:

Recoverable value	Oriental Pathways (Indore) Private Limited	OSE Hungund Hospet Highways Private Limited	Biaora to Dewas Highways Private Limited	Total
30 September 2024	2,337.78	14,098.59	28,370.03	44,806.40
30 September 2023	2,671.36	11,946.47	31,103.86	45,721.69

3) Details of discount rate used for determining the recoverable value of following subsidiaries:

Discount rate	Oriental Pathways (Indore) Private Limited	OSE Hungund Hospet Highways Private Limited	Biaora to Dewas Highways Private Limited
30 September 2024	10.00%	10.30%	10.30%
30 September 2023	10.40%	10.50%	10.60%



Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

	As at 30 September 2024	As at 31 March 2024
6 Others non-current financial assets		
<i>Unsecured, considered good</i>		
Receivables under service concession arrangements (refer note (i) below)	19,218.61	20,203.38
Balance with government authorities	19.48	19.48
Security deposits	13.34	13.25
Bank deposits with remaining maturity more than 12 months maturity*	562.04	132.72
	19,813.47	20,368.83
*includes interest accrued but not due.		
Notes:		
(i) Movement of receivables under service concession arrangements:		
Opening balance	25,809.25	28,143.16
Interest income on annuity receivable from National Highway Authority of India (NHAI) (refer note 28)	1,499.77	3,225.58
Revenue from operations and maintenance of road (refer note 28)	422.05	245.85
Modification gain on annuity	-	10.64
Less:		
Tax deducted by National Highway Authority of India on annuity received	58.15	116.33
Annuity received from National Highway Authority of India	2,849.85	5,699.68
Closing balance	24,823.07	25,809.25
(ii) Summary of receivables under service concession arrangement		
Non-current (refer note 6)	19,218.61	20,203.38
Current (refer note 13)	5,604.46	5,605.87
Total	24,823.07	25,809.25
(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.		
7 Non-current tax assets (net)		
Advance income tax (net)	695.88	708.57
	695.88	708.57
8 Other non-current assets		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Capital advances to related party (refer note 44)	60.19	60.19
Balance with statutory authorities*		
Considered good	-	103.72
Considered doubtful	1.46	1.46
Less: Provision for doubtful receivable	(1.46)	(1.46)
Prepaid expenses	60.19	163.91
	23.34	24.86
	83.53	188.77
* includes deposit paid under protest with statutory authorities.		
9 Current investments		
Investment in Mutual Fund (quoted)^		
Axis Liquid Fund- Direct Growth Plan - 552,299.55 units as at 30 September 2024 (31 March 2024: 22,387.64 units)	1,536.35	60.08
Axis UltraShort Term Fund- Direct Growth Plan - 2,365,149.97 units as at 30 September 2024 (31 March 2024: 316,698.46 units)	34.88	4.50
Axis Treasury Advantage Fund- Direct Growth Plan - 85,037.00 units as at 30 September 2024 (31 March 2024: 85,037.24 units)	259.66	249.87
ICICI Ultra Short Term Fund - DP Growth - 231.76 units as at 30 September 2024 (31 March 2024 : 231.76 units)	0.01	0.01
ICICI Liquid Fund - DP Growth - 2,939,538.65 units as at 30 September 2024 (31 March 2024: 35,826.87 units)	1,089.02	12.80
UTI Liquid Fund : Nil as at 30 September 2024 (31 March 2024 : 22.08 units)	-	0.06
Nippon India Low Duration Fund - Direct Growth : Nil units as at 30 September 2024 (31 March 2024 : 35,766.20 Units)	-	128.60
ICICI Prudential overnight Fund DP Growth - 26,237.69 units as at 30 September 2024 (31 March 2024: 3,38,420.92 units)	34.96	436.74
	2,954.88	892.66
Notes:		
(i) Aggregate amount of quoted investments - at market value	2,954.88	892.66
(ii) Aggregate amount of quoted investments - at cost	2,895.74	836.09
(iii) For assets pledged as security, refer note 34.		
^ These are measured at fair value through profit and loss (FVTPL)		
10 Trade receivables		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Trade receivables considered good - unsecured	28.56	33.60
Trade receivables credit impaired	15.12	17.95
Less : Allowance for expected credit loss	(15.12)	(17.95)
Total	28.56	33.60
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.		



Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

Trade Receivable ageing schedule

As at 30 September 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	15.43	5.18	6.11	0.32	1.52	28.56
Undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	15.12	15.12
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 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	-	-	-	-	-	-

11 Cash and cash equivalents

Balances with banks:		
- in current accounts		
- deposits with original maturity less than three months*	616.75	1,009.97
Cash on hand	47.16	1,194.31
	3.66	44.77
	667.57	2,249.05

* 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*	2,066.72	1,964.72
	2,066.72	1,964.72

* 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))		
Receivable from related party (refer note 44)	5,604.46	5,605.87
Deposits with remaining maturity less than twelve months	2,595.70	2,595.70
Receivable against electronic toll collection (ETC) account	4,877.33	6,165.55
Other receivables	51.35	53.39
	2.12	2.08
	13,130.96	14,422.59

(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	0.48	28.95
Advances to employees	0.85	1.00
Balances with statutory authorities		
Considered good	25.26	45.73
Considered doubtful	41.45	41.45
	66.71	87.18
Less: Provision for doubtful receivables	(41.45)	(41.45)
	25.26	45.73
Prepaid expenses (refer note below)	79.18	47.09
Other receivable	0.03	1.29
Total	105.80	124.06

Note :

The Trust is in the process to file its Offer Documents with Securities & Exchange Board of India (SEBI) in connection with the proposed public offer of its units subsequent to the approval of these Special Purpose Consolidated Interim Financial Statements.

As per Ind AS 32 - Financial Instruments: Presentation, the cost of the proposed public offer of the units involves both issuing new shares and stock market listing and is accounted in the special purpose consolidated interim financial statement as follows:

- Incremental costs that are directly attributable to issuing of new shares is classified under prepaid expenses and will be transferred to other equity upon the issuance of units;
- Costs that relate to other shares (i.e. offer for sale), or are otherwise not incremental and not directly attributable to issuing new shares, is recorded as an expense in special purpose consolidated interim statement of profit and loss.

The issue related expenses include, among others, legal and professional fees and all other incidental and miscellaneous expenses for listing the units on the Stock Exchange. The issue related expenses amount to ₹ 37.35 millions incurred till 30 September 2024, are currently classified under other current assets (prepaid expenses) amounting to ₹ 22.41 millions and under special purpose consolidated interim statement of profit and loss amounting to ₹ 14.94 millions.



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Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

15 Equity

a) Initial settlement amount

	As at 30 September	As at 31 March 2024
	0.02	0.02
	0.02	0.02

b) Unit capital

583,078,789 (31 March 2024 : 583,078,789 units) of ₹100 each fully paid up

	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 InvIT 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 InvIT 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 dated 12 June 2019.

In accordance with the InvIT 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 InvIT 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 period 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 InvIT 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 period/year:

Unit capital of ₹ 100 each fully paid up
Balance at the beginning of the period/year
Add: Units issued during the period/year
Balance at the end of the period/year

30 September 2024		31 March 2024	
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 30 September 2024		As on 31 March 2024	
No. of units	% holding	No. of units	% holding
255,012,107	43.74%	255,012,107	43.74%
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, during the period of five years immediately preceeding the reporting period.

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Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

All amounts in ₹ millions unless otherwise stated)

	As at 30 September 2024	As at 31 March 2024
16 Other equity		
Capital reserve	4,629.91	4,629.91
Retained earnings	(17,684.24)	(17,180.09)
	(13,054.33)	(12,550.18)

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	42,015.08	42,905.41
Debentures		
- 9.00% Redeemable non-convertible debentures	560.04	628.67
- 8.28% Redeemable non-convertible debentures	9,545.88	10,722.01
- 8.78% Redeemable non-convertible debentures	1,049.82	1,179.17
- 9.50% Redeemable non-convertible debentures	3,724.25	3,799.71
Total Non-current borrowings (excluding current borrowings)	56,895.07	59,234.97
Current maturities of long-term borrowings (refer note 22)		
-Term loans from banks and financial institutions	1,556.67	1,332.13
-Non-convertible debentures	2,697.76	2,706.28
Total borrowings	61,149.50	63,273.38

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 maturities of long term borrowings)
As at 01 April 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
Cash flows:	
Repayment of borrowings	(2,145.64)
Non-cash:	
Impact of amortised cost adjustment for borrowings	21.76
Balance as at 30 September 2024	61,149.50

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Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

All amounts in ₹ millions unless otherwise stated)

	As at 30 September 2024	As at 31 March 2024
18 Other non-current financial liabilities		
Security deposit	0.36	0.35
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	12,445.96	12,636.23
	12,465.80	12,656.06
(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 - presentation of financial instruments by category		
19 Non-current provisions		
Provision for employee benefits		
Gratuity (refer note 37)	44.90	39.71
Compensated absence (refer note 37)	5.91	6.98
Other provisions		
Major maintenance obligation	2,094.42	1,491.16
	2,145.23	1,537.85

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)	2,094.42	1,491.16
- Current (refer note 26)	1,048.20	1,540.74
Total provision	3,142.62	3,031.90

Particulars	Major maintenance obligation
As at 01 April 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	286.54
Utilised during the year	(1,566.20)
Balance as at 31 March 2024	3,031.90
Additions during the period	1,004.24
Increase in the discounted amount arising from the passage of time and effect of any change in discount rate	133.04
Utilised during the period	(1,026.56)
Balance as at 30 September 2024	3,142.62

20 Other non-current liabilities

Unearned rental Income	1.38	1.42
	1.38	1.42

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	As at 30 September 2024	As at 31 March 2024
21 Deferred tax liabilities (net)*		
Deferred tax liability arising on account of:		
Timing difference on amortisation of intangible assets	9,929.72	10,010.92
Adjustment on account of annuity receivable	3,529.65	3,529.65
Adjustment on account of upfront fees on borrowings	20.64	20.79
Fair valuation of investments	19.33	20.12
Deferred tax asset arising on account of:		
Timing difference on depreciation of property, plant and equipment	(3.17)	(3.26)
Provision for employee benefits	(2.39)	(2.45)
Provision for major maintenance obligation	(76.43)	(92.36)
Adjustment of unabsorbed depreciation and carried forward losses	(3,075.49)	(2,766.24)
Security deposit	(0.34)	(0.38)
Recognition of advance guarantee commission	(0.10)	(0.10)
Tax credit (minimum alternative tax)	(4,693.22)	(4,350.49)
Deferred tax liabilities (net)	5,648.20	6,366.20

*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	1 April 2024	Recognised in Statement of Profit and Loss	30 September 2024
Liabilities			
Timing difference on amortisation of intangible assets	10,010.92	(81.20)	9,929.72
Adjustment on account of annuity receivable	3,529.65	(0.00)	3,529.65
Adjustment on account of upfront fees on borrowings	20.79	(0.15)	20.64
Fair valuation of investments	20.12	(0.79)	19.33
Sub-total (A)	13,581.48	(82.14)	13,499.34
Assets			
Timing difference on depreciation of property, plant and equipment	(3.26)	0.09	(3.17)
Provision for employee benefits	(2.45)	0.06	(2.39)
Adjustment of unabsorbed depreciation and carried forward losses	(2,766.24)	(309.25)	(3,075.49)
Security deposit	(0.38)	0.04	(0.34)
Provision for major maintenance obligation	(92.36)	15.77	(76.43)
Recognition of advance guarantee commission	(0.10)	-	(0.10)
Tax credit (minimum alternative tax)	(4,350.49)	(342.73)	(4,693.22)
Sub-total (B)	(7,215.28)	(636.02)	(7,851.14)
Total (A-B)	6,366.20	(718.16)	5,648.20

Particulars	01 April 2023	Recognised in Statement of Profit and Loss from 01 April 2023 to 30 September 2023	30 September 2023	Recognised in Statement of Profit and Loss from 01 September 2023 to 31 March 2024	31 March 2024
Liabilities					
Timing difference on amortisation of intangible assets	10,265.82	144.96	10,410.79	(399.86)	10,010.92
Adjustment on account of annuity receivable	3,532.78	(0.01)	3,532.78	(3.13)	3,529.65
Adjustment on account of upfront fees on borrowings	15.59	(0.10)	15.50	5.29	20.79
Fair valuation of investments	16.79	(1.04)	15.74	4.38	20.12
Sub-total (A)	13,830.98	143.81	13,974.81	(393.32)	13,581.48
Assets					
Timing difference on depreciation of property, plant and equipment	(3.04)	0.06	(2.99)	(0.27)	(3.26)
Provision for employee benefits	(0.88)	(0.17)	(1.05)	(1.39)	(2.45)
Adjustment of unabsorbed depreciation and carried forward losses	(2,332.51)	(200.81)	(2,533.32)	(232.92)	(2,766.24)
Provision for doubtful debts and advances	(6.44)	(0.00)	(6.44)	6.44	-
Provision for major maintenance obligation	(71.06)	(9.97)	(81.03)	(11.33)	(92.36)
Security deposit	-	-	-	(0.38)	(0.38)
Recognition of advance guarantee commission	-	(0.03)	(0.03)	(0.07)	(0.10)
Tax credit (minimum alternative tax)	(3,696.61)	(313.02)	(4,009.75)	(340.86)	(4,350.49)
Sub-total (B)	(6,110.54)	(523.94)	(6,634.61)	(580.80)	(7,215.28)
Total (A-B)	7,720.44	(380.13)	7,340.20	(974.12)	6,366.20

	As at 30 September 2024	As at 31 March 2024
22 Current borrowings		
Current maturities of non-current borrowings (refer note 17):		
-Term loan from banks and financial institutions	1,556.67	1,332.13
-Non-convertible debentures	2,697.76	2,706.28
	4,254.43	4,038.41



Oriental InfraTrust
summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024
All amounts in ₹ millions unless otherwise stated)
23 Trade payables

	As at 30 September 2024	As at 31 March 2024
Total outstanding dues of micro and small enterprises (refer note (iii) below)	4.66	33.26
Total outstanding dues to creditors other than micro and small enterprises		
-Related parties (refer note 44)	51.56	45.45
-Others	80.12	63.26
Total	131.68	108.71
Total trade payables	136.34	141.97

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 30 September 2024	As at 31 March 2024
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	4.66	33.26
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
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.	-	-

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

Trade Payable ageing schedule

As at 30 September 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	-	4.66	-	-	-	4.66
Others	13.58	86.96	13.36	5.43	12.35	131.68
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

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	-	-	-	-	-	-

24 Other current-financial liabilities

Deferred payment liabilities - payable to National Highway Authority of India for toll collection right	1,509.98	1,257.13
Retention money	3.52	3.52
Interest accrued	1.01	4.47
Claim received against Bank Gurantee - (NHAI)	2,595.70	2,595.70
Employee payable	10.71	3.41
Provision for corporate social responsibility (CSR)	153.32	150.88
Other payable	14.89	24.34
	4,289.13	4,039.45

(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

4A Payable to sponsor
Payable to OSEPL (refer note 44)

Claim payable	1,626.93	1,690.88
Trade and other payable	284.78	336.16
Mobilisation advance payable	-	11.60
Insurance claim payable	0.28	2.45
	1,911.99	2,041.09

(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 InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

All amounts in ₹ millions unless otherwise stated)

25 Other current liabilities

Deferred income

Mobilisation advance from National Highway Authority of India (NHAI)

Payable to statutory authorities

	As at 30 September 2024	As at 31 March 2024
Deferred income	0.75	3.58
Mobilisation advance from National Highway Authority of India (NHAI)	9.14	35.73
Payable to statutory authorities	36.75	69.88
	46.64	109.19

26 Provisions**Provision for employee benefits**

Gratuity (refer note 37)

Compensated absence (refer note 37)

Other provisions

Major maintenance obligation (refer note 19(ii))

Gratuity (refer note 37)	5.54	4.41
Compensated absence (refer note 37)	0.80	0.74
	1,048.20	1,540.74
	1,054.54	1,545.89

27 Current tax liabilities (net)

Provision for income tax (net)

Provision for income tax (net)	46.28	8.49
	46.28	8.49

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17(i) 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 30 September 2024	As at 31 March 2024	Repayment terms and security disclosure
1	Indian rupee term loans from banks/financial institutions	Oriental InfraTrust	43,571.75	44,237.53	<p>As at 30 September 2024:</p> <p>Term loan from banks and financial institutions of ₹ 43,571.75 millions which carries weighted average interest rate of @ 8.35% p.a with structured quarterly repayment schedule and final repayment date of 31 March 2040</p> <p>₹ 3,341.34 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 30 September 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 30 September 2024 is 8.47% p.a.</p> <p>₹ 4,058.26 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 30 September 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 30 September 2024 is 8.35% p.a.</p> <p>₹ 6,152.32 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 30 September 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 30 September 2024 is 8.10% p.a.</p> <p>₹ 7,915.86 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 30 September 2024 is 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 30 September 2024 is 8.13% p.a.</p> <p>₹ 14,372.71 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 30 September 2024 shall be linked to T-bill rate (applicable benchmark) + spread the applicable benchmark rate shall be reset after every one year. The rate of interest as at 30 September 2024 is 8.30% p.a.</p> <p>₹ 1,447.50 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 30 September 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 30 September 2024 is 8.47% p.a.</p> <p>₹ 2,867.33 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 30 September 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 30 September 2024 is 8.70% p.a.</p> <p>₹ 1,436.43 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 30 September 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 30 September 2024 is 8.35% p.a.</p> <p>As at 31 March 2024:</p> <p>Term loan from banks and financial institutions of ₹ 44,237.53 millions which carries weighted average interest rate of @ 8.26% p.a with structured quarterly repayment schedule and final repayment date of 31st March 2040</p> <p>₹ 3,400.60 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 is linked to benchmark rate + spread of 0.52%. The benchmark rate shall be linked to 1 year SBI MCLR and shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2024 is 8.47% p.a.</p> <p>₹ 4,110.47 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 is linked to IIFCL base rate (applicable interest rate) + spread and shall be reset one year from the date of disbursement. The rate of interest as at 31 March 2024 is 8.30% p.a.</p> <p>₹ 8,277.23 millions of loans repayable in 70 quarterly instalments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 shall be fixed for three years from the date of disbursement of loan and shall be then reset after three years basis the prevailing t-bill rate + spread of 2.07% or higher and will be reset every three years from then. The rate of interest as at 31 March 2024 is 8.10% p.a.</p> <p>₹ 8,040.25 millions of loans repayable in 69 quarterly instalments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 shall be linked to T-bill rate (Applicable benchmark) + spread, the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 March 2024 is 8.13% p.a.</p> <p>₹ 14,576.66 millions of loans repayable in 69 quarterly instalments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 shall be linked to T-bill rate (applicable benchmark) + spread the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 March 2024 is 8.30% p.a.</p> <p>₹ 1,473.75 millions of loans repayable in 70 quarterly instalments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 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 instalments 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 instalments 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>



S.No.	Nature of borrowing	Name of entity	As at 30 September 2024	As at 31 March 2024	Repayment terms and security disclosure
					<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 rights, securities, book debts, real estate and/or leasehold interests, and revenues of the Borrower (including Termination Payments received by the Borrower but excluding any Permitted Claim Amounts) of whatsoever nature and wherever arising, both present and future;</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 Betul Project Entity and the Indore Khalghat Project Entity) and non-disposal undertaking(s) to be executed by the Borrower in favour of the Senior Loan Security Trustee in respect of non-disposal of forty nine percent (49%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Project Entities, on a fully diluted basis, subject to the provisions of the BR Act and Concession Agreement;</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 undertaking(s) to be executed by the Borrower in favour of the Senior Loan Security Trustee in respect of non-disposal of forty nine percent (49%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Indore Khalghat Project Entity, on a fully diluted basis, subject to the provisions of the 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 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 Betul 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	<p>Rate of interest and repayment terms:</p> <p>The outstanding balance of unlisted non-convertible debentures amounting to ₹ Nil (₹1 March 2024 - ₹ 259.89 million) at an interest rate of 9.25% which are repayable in 101 structured monthly installements commencing from 30 April 2016 and ending on 30 August 2024. The unlisted non-convertible debentures has been repaid in full during the six months period ended 30 September 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 InfraTrust;</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 InfraTrust.</p>

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		As at		Rate of interest and security disclosure
S.No.	Nature of borrowing	30 September 2024	31 March 2024	
3	Non-convertible debentures	13,722.98	14,866.02	<p>Rate of interest and repayment terms: The Group has issued secured, rated and listed non-convertible debentures as follows: Series A - ₹11,743.25 million (31 March 2024 - ₹ 12,721.17 million) at an interest rate of 8.28% (31 March 2024 - 8.28%) which are repayable in 27 half yearly installments commencing from 30 March 2017 Series B - ₹ 1,291.47 million (31 March 2024 - ₹ 1,399.00 million) at an interest rate of 8.78% (31 March 2024 - 8.78%) which are repayable in 27 half yearly installments commencing from 30 March 2017 Series C - ₹ 688.28 million (31 March 2024 - ₹ 745.85 million) at an interest rate of 9.00% (31 March 2024 - 9.00%) which are repayable in 25 half yearly installments commencing from 30 March 2018</p> <p>Debitures 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> <p>Rate of interest and repayment terms: The outstanding balance of unlisted non-convertible debentures amounting to ₹3,854.77 millions (31 March 2024 - ₹3,909.94 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>Debitures 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) Pari Passu Pledge of 51% of the issued and paid up shares of the borrower; and h) Irrevocable and unconditional guarantee from Oriental InfraTrust w.e.f. 21 March 2023.</p>
4	Non-convertible debentures	3,854.77	3,909.94	
Total		61,149.50	63,273.38	

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Oriental InfraTrust**Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024**

(All amounts in ₹ millions unless otherwise stated)

	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
28 Revenue from operations		
Operating revenue		
Income arising out of toll collection	8,633.83	8,121.06
Interest income on annuity receivable from National Highway Authority of India	1,499.77	1,649.77
Revenue from operations and maintenance of road	422.05	122.93
Other operating revenues		
Utility shifting and change of scope income	158.21	26.39
	10,713.86	9,920.15
29 Other income		
Interest income on income tax refund	25.44	0.06
Other interest income	0.32	0.03
Other non-operating income		
Insurance claims	11.56	8.85
Profit on redemption of mutual fund	3.62	-
Liability written back	10.18	20.17
Rental income	1.40	1.38
Miscellaneous income	7.19	5.20
	59.71	35.69
30 Employee benefits expense		
Salary, wages and bonus*	166.55	156.34
Contribution to provident and other funds	17.90	16.59
Staff welfare expenses	4.77	4.66
	189.22	177.59
*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	255.86	227.73
Finance and bank charges	1.37	4.56
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	428.26	463.07
Unwinding of discount on provisions and financial liabilities carried at amortised cost	133.04	143.33
	818.53	838.69

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Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
32 Sub-contracting expense		
Utility shifting expenses and change of scope expenses	158.31	26.39
	158.31	26.39
33 Other expenses		
Power, fuel and water charges	82.04	77.04
Loss on investments carried at fair value through profit or loss (net)	0.97	2.19
Travelling and conveyance	1.62	1.96
Rent (refer note 38)	0.92	0.90
Rates and taxes	2.80	3.45
Communication expenses	2.65	2.97
Vehicle running expenses	2.44	2.61
Printing and stationary	0.69	0.62
Miscellaneous expenses	47.81	13.47
	141.94	105.21
33A Audit fees*		
Statutory audit and limited review fees	10.71	7.36
Out of pocket expenses	0.49	0.65
	11.20	8.01

*Including goods & services tax as applicable.

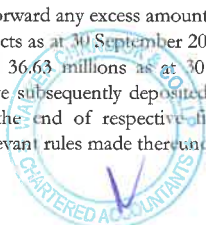
33B Corporate social responsibility (CSR)

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 six months period ended 30 September 2024	For the six months period ended 30 September 2023
(a) Amount unspent at the beginning of the period (A)	150.88	140.85
(b) Amount required to be spent by the Trust during the period (B)	36.63	29.99
(c) Total of previous years shortfall	-	-
(d) Amount of expenditure incurred (C)	(34.19)	(16.50)
(e) Unspent amount at the end of the period (A+B-C) (refer note (iv) below)	153.32	154.34
(e) Reason for Shortfall		-
(f) Nature of CSR activities		-
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].	(34.19)	(16.50)
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 Trust carries provisions for corporate social responsibility expenses for the current period and previous period. 153.32 154.34
- (ii) The Trust does not wish to carry forward any excess amount spent during the period. - -
- (iii) The Trust does have ongoing projects as at 30 September 2024. - -
- (iv) Out of the unspent amount of ₹ 36.63 millions as at 30 September 2024 (30 September 2023 ₹ 29.99 millions), subsidiaries of Trust have subsequently deposited entire amount in scheduled bank of respective subsidiary within 30 days from the end of respective financial year in accordance with provision of Companies Act, 2013 read with relevant rules made thereunder.



34 Assets pledged as security

Particulars	As at 30 September 2024	As at 31 March 2024
Current		
Investments (refer note 9)	2,954.88	892.66
Trade receivables (refer note 10)	28.56	33.60
Cash and cash equivalents and bank balances other than cash & cash equivalent (refer note 11 & 12)	2,734.29	4,213.77
Other financial assets (refer note 13)	7,526.50	8,816.72
Other current assets (refer note 14)	105.80	124.06
Total current assets pledged as security	13,350.03	14,080.81
Non-current		
Property, plant and equipment (refer note 4)	135.08	147.38
Intangible assets (refer note 5)	94,466.15	96,378.48
Other non-current financial assets (refer note 6)	594.86	165.45
Non-current tax assets (net) (refer note 7)	695.88	708.57
Other non-current assets (refer note 8)	83.53	188.77
Total non-currents assets pledged as security	95,975.50	97,588.65
Total assets pledged as security	109,325.53	111,669.46

35 Tax expense

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

	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
Current tax (including earlier years)	469.04	384.88
Deferred tax	(718.16)	(380.13)
	(249.12)	4.75

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/(loss) before tax	3,530.70	(19.08)
Income tax using the Group's domestic tax rate *	34.94%	34.94%
Expected tax expense [A]	1,233.77	(6.67)
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Tax impact of exempt income pursuant to tax holiday/tax exemptions (including non-creation of deferred tax pursuant to that)	(1,813.55)	(801.94)
Deferred tax asset not recognised due to absence of certainty of realisability	174.94	693.93
Impact of MAT Credit not being availed due to uncertainty of realizability	81.96	44.08
Impact on account of changes in tax rates	73.77	75.35
Total adjustments [B]	(1,482.89)	11.42
Actual tax expense [C=A+B]	(249.12)	4.75

* 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:

	As at 30 September 2024	As at 31 March 2024
Unused tax losses for which no deferred tax asset has been recognised*	13,172.16	12,529.33
Potential tax benefit @ 34.944% (31 March 2024 : 34.944%)	4,602.88	4,378.25

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Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 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 30 September 2024	As at 31 March 2024*
31 March 2017	31 March 2025	1,287.76	1,287.76
31 March 2018	31 March 2026	1,652.03	1,652.03
31 March 2019	31 March 2027	1,631.45	1,631.45
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	839.80	839.80
30 September 2024	31 March 2033	642.83	-
		13,172.16	12,529.33

*these numbers are basis returns filed by the respective companies for AY 24-25

	As at 30 September 2024	As at 31 March 2024
- Unabsorbed depreciation:		
Unabsorbed depreciation for which no deferred tax asset has been recognised*	15,538.38	15,450.02
Potential tax benefit @ 34.944% (31 March 2024 : 34.944%)	5,429.73	5,398.85

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

Financial year of origination	Financial year of expiry	As at 30 September 2024	As at 31 March 2024*
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	1,652.41	1,652.41
30 September 2024	Infinite period	88.36	-
		15,538.38	15,450.02

*these numbers are basis returns filed by the respective companies for AY 24-25

- Minimum alternate tax ('MAT'):

Unused MAT credit	151.15	151.15
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There are unused minimum alternate tax credits as mentioned below which have not been recognized as an asset in the books of accounts considering the Group believes that it is not probable that the same can be utilized during the specified allowable year against the future taxable profits to be computed as per the normal provisions of the Income Tax Act, 1961:

Financial year of origination	Financial year of expiry	As at 30 September 2024	As at 31 March 2024
31 March 2021	31 March 2036	15.81	15.81
31 March 2022	31 March 2037	8.53	8.53
31 March 2024	31 March 2039	126.81	126.81
		151.15	151.15

36 Earnings per unit

	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
Net profit attributable to unitholders	3,779.82	(23.83)
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 (₹)	6.48	(0.04)
-Diluted (₹)	6.48	(0.04)



Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

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

Particulars	As at 30 September 2024		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Provisions:				
Gratuity	5.54	44.90	4.41	39.71
Compensated absence	0.80	5.91	0.74	6.98
Total	6.34	50.81	5.15	46.69

A Disclosure Contribution plan

The Group's contribution to the employees provident fund is deposited with the provident fund commissioner which is recognised by the Income Tax authorities. The Group recognised ₹ 15.45 million (30 September 2023: ₹ 14.35 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 ₹ 2.45 million (30 September 2023: ₹ 2.24 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	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
Current service cost	3.57	2.93
Interest cost	1.69	1.38
Net impact on profit (before tax)	5.26	4.31
Actuarial loss recognised during the period	1.91	2.45
Amount recognised in total comprehensive income	7.17	6.76

(ii) **Change in the present value of obligation:**

Description	As at 30 September 2024	As at 31 March 2024
Present value of defined benefit obligation as at the beginning of the period/year	45.92	37.84
Current service cost	3.57	6.11
Interest cost	1.69	2.70
Benefits paid	(0.74)	(1.56)
Actuarial loss	1.91	0.83
Present value of defined benefit obligation as at the end of the period/year	52.35	45.92



Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

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

Description	As at 30 September 2024	As at 31 March 2024
Fair value of plan assets at the beginning of the period/year	1.84	1.72
Actual return on plan assets	0.07	0.12
Fair value of plan assets at the end of the period/year	1.91	1.84

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

Description	As at 30 September 2024	As at 31 March 2024
Present value of funded obligation as at the end of the period/year	52.35	45.92
Fair value of plan assets as at the end of the period/year funded status	1.91	1.80
Unfunded/funded net liability recognized in balance sheet	50.44	44.12

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

Description	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
Actuarial loss from change in financial assumption	1.45	0.22
Actuarial loss from experience adjustment	0.46	2.23
Total actuarial loss	1.91	2.45

(vi) **Actuarial assumptions:**

Description	As at 30 September 2024	As at 31 March 2024
Discount rate-range	6.98%	7.22%
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 10.90 millions.

(vii) **Expected contribution for the next annual reporting year:**

Description	As at 30 September 2024	As at 31 March 2024
Service cost	7.34	6.77
Interest cost	3.56	3.23
Expected contribution for the next annual reporting period/year:	10.90	10.00

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Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

(viii) Sensitivity analysis for gratuity liability:

Description	As at 30 September 2024	As at 31 March 2024
Impact of change in discount rate		
Present value of obligation at the end of the period/year	52.35	45.92
- Impact due to increase of 0.50% - 1 %	(2.96)	(2.67)
- Impact due to decrease of 0.50% - 1 %	3.25	2.94
Impact of change in salary increase		
Present value of obligation at the end of the period/year	52.35	45.92
- Impact due to increase of 0.50% - 1 %	3.28	2.95
- Impact due to decrease of 0.50% - 1 %	(3.01)	(2.70)

Attrition rate summary

Attrition at ages	As at 30 September 2024	As at 31 March 2024
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 period/years.

(ix) Maturity profile of defined benefit obligation:

Description	As at 30 September 2024	As at 31 March 2024
Within next 12 months	5.54	4.41
Between 1-5 years	7.98	6.87
Beyond 5 years	39.32	35.27
Total expected payments	52.20	46.56
The weighted average duration of the defined benefit plan obligation at the end of the reporting period	11.38 - 19.55 years	11.38 - 19.55 years

B Compensated absence

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

Description	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
Current service cost	0.28	0.54
Interest cost	0.14	0.27
Actuarial gain recognised during the period/year	(1.24)	(1.33)
Amount recognised in the Statement of Profit and Loss	(0.82)	(0.52)

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Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 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 six months period ended 30 September 2024 and 30 September 2023 aggregate to ₹ 1.40 million, ₹ 1.38 million respectively.

The Group is a lessee under various short term leases. Rental expense for operating leases for the six months period ended 30 September 2024 and 30 September 2023 aggregate to ₹ 0.92 million, ₹ 0.90 million respectively.

39 Capital and other commitments

Particulars	As at 30 September 2024	As at 31 March 2024
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 and 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 30 September 2024	As at 31 March 2024
Income tax cases in respect of which Group is in appeals	729.52	729.52
Penalty pursuant to Section 135 (7) of Companies Act 2013 (refer note below)	31.64	31.64
Total	761.16	761.16

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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Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

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, as far 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 30 September 2024				
Assets at fair value				
Investments measured at fair value through profit and loss	2,954.88	-	-	2,954.88
As at 31 March 2024				
Assets at fair value				
Investments measured at fair value through profit and loss	892.66	-	-	892.66

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 30 September 2024		As at 31 March 2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Receivables under service concession arrangements	Level 3	24,823.07	25,242.00	25,809.25	25,972.76
Other financial assets	Level 3	8,121.36	8,121.36	8,982.17	8,982.17
Investments	Level 3	2,954.88	2,954.88	892.66	892.66
Trade receivables	Level 3	28.56	28.56	33.60	33.60
Cash and cash equivalents	Level 3	667.57	667.57	2,249.05	2,249.05
Bank balances other than cash and cash equivalents above	Level 3	2,066.72	2,066.72	1,964.72	1,964.72
Total financial assets		38,662.16	39,081.09	39,931.45	40,094.97
Financial liabilities					
Borrowings (including current borrowings and interest accrued)	Level 3	61,150.50	61,150.50	63,277.84	63,277.84
Other financial liabilities	Level 3	16,753.93	16,753.93	16,691.04	16,691.04
Payable to sponsor	Level 3	1,911.99	1,911.99	2,041.09	2,041.09
Trade payables	Level 3	136.34	136.34	141.97	141.97
Total financial liabilities		79,952.76	79,952.76	82,151.94	82,151.94

#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 30 September 2024 and 31 March 2024 are as shown below:

Name of the Entity	Valuation Method	Data inputs (discount rates)		Revenue Growth rates		Fair value of annuity#
		30 September 2024	31 March 2024	30 September 2024	31 March 2024	
Oriental Nagpur Betul Highways Limited	Discounted cash flow method	8.70%	8.90%	Refer Note 1	25,242.00	25,972.76

#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



Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

ii) Financial instruments by category

Particulars	As at 30 September 2024		As at 31 March 2024			
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	2,954.88	-	-	892.66	-	-
Other financial assets	-	-	32,944.43	-	-	34,791.42
Trade receivables	-	-	28.56	-	-	33.60
Cash and cash equivalents	-	-	667.57	-	-	2,249.05
Bank balance other than cash and cash equivalent	-	-	2,066.72	-	-	1,964.72
Total	2,954.88	-	35,707.28	892.66	-	39,038.79
Financial liabilities						
Borrowings	-	-	61,149.50	-	-	63,273.37
Trade payables	-	-	136.34	-	-	141.97
Other financial liabilities	-	-	16,754.93	-	-	16,695.51
Payable to sponsor	-	-	1,911.99	-	-	2,041.09
Total	-	-	79,952.76	-	-	82,151.94

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.

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



**Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)**

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 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 30 September 2024	As at 31 March 2024
A: Low	Other non current financial assets Cash and cash equivalents	19,813.47 667.57	20,368.83 2,249.05
B: Medium	Bank balances other than cash and cash equivalents above Other current financial assets	2,066.72 13,130.96	1,964.72 14,422.59
	Trade receivables from National Highways Authority of India (NHAI)	28.56	33.60

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 subsidiaries 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 ₹ 15.12 million as at 30 September 2024 (31 March 2024: ₹ 17.95 million).

Summary of changes in loss allowances measured using expected credit loss

Particulars	30 September 2024	31 March 2024
Opening expected credit loss	(17.95)	(78.23)
Provided during the period	-	(5.61)
Received during the period	-	25.50
Reversed/write off during the period	2.83	40.40
Closing expected credit loss	(15.12)	(17.95)

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 period, the Group has recognized additional expected credit loss ₹ Nil (31 March 2024: ₹ 5.61 millions). The outstanding allowance of expected credit losses amounts to ₹ 15.12 millions as at 30 September 2024 (31 March 2024: ₹ 17.95 millions)



Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 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 30 September 2024 and 31 March 2024.

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 30 September 2024	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including interest)	9,273.68	17,348.24	18,348.74	52,582.26	97,552.92
Trade payable	105.20	13.36	5.43	12.35	136.34
Other financial liabilities	183.45	-	-	0.35	183.80
Payable to sponsor	1,911.99	-	-	-	1,911.99
Deferred Payment Liability to NHAI (including interest)	2,436.57	4,705.52	4,379.69	1,262.98	12,784.76
Total	13,910.89	22,067.12	22,733.86	53,857.94	112,569.81

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

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**Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 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 30 September 2024	As at 31 March 2024
Variable rate borrowing	43,571.75	44,237.53
Fixed rate borrowing	17,577.75	19,035.85
Total borrowings	61,149.50	63,273.38
Amount disclosed under current borrowings	4,254.43	4,038.41
Amount disclosed under non-current borrowings	56,895.07	59,234.97

Sensitivity

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

Particulars	As at 30 September 2024	As at 31 March 2024
Interest sensitivity*		
Interest rates – increase by 100 bps*	435.72	442.38
Interest rates – increase by 100 bps*	(435.72)	(442.38)

* 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 :

Impact on profit before tax

Particulars	As at 30 September 2024	As at 31 March 2024
Mutual Funds		
Net assets value – increase by 100 bps	29.55	8.93
Net assets value – decrease by 100 bps	(29.55)	(8.93)



Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

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.

Debt equity ratio	30 September 2024	31 March 2024
Particulars		
Net debts*	60,482.94	61,028.80
Total equity	45,253.57	45,757.72
Net debt to equity ratio	1.34	1.33

Net Debt*	30 September 2024	31 March 2024
Particulars		
Non current borrowings	56,895.07	59,234.97
Current borrowings	4,254.43	4,038.41
Interest accrued	1.01	4.47
Less: Cash and cash equivalents	(667.57)	(2,249.05)
Net debt	60,482.94	61,028.80

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Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 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 six months period ended 30 September 2024, 30 September 2023 and year ended 31 March 2024:

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

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)
Mr. Prehlad Singh Sethi (w.e.f 22 August 2024)

(iii) Directors of ATSL

Mr. Rajesh Kumar Dahiya (till 15 January 2024)
Mr. Ganesh Sankaran (till 15 January 2024)
Ms. Deepa Rath
Mr. Prashant Ramrao Joshi (w.e.f 16 January 2024)
Mr. Arun Mehta (w.e.f 03 May 2024)
Mr. Parmod Kumar Nagpal (w.e.f 03 May 2024)

(iv) Directors / KMP of OIT Infrastructure Management Limited

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

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Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

III Transactions with related parties in the ordinary course of business

Particulars	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
<u>Oriental Structural Engineers Private Limited ('OSEPL')</u>		
Processing fees paid	-	17.70
Interest on term loan	-	39.82
Receipt of loan	-	3,000.00
Payment of loan	-	3,000.00
Reimbursement of expenses	2.92	-
Change of scope and utility expenses		
ONBHL	157.20	25.24
ONBPCPL	-	1.08
OHHHPL	1.10	0.07
Major maintenance and operation maintenance expense		
ONBPCPL	599.08	-
ONBHL	407.92	109.48
ECKHPL	100.11	116.02
OPIPL	-	345.36
OHHHPL	-	374.69
BDHPL	117.60	8.85
Reimbursement of expenses		
ONBHL	-	1.00
Project management expense		
ONBPCPL	73.36	79.49
OPIPL	70.69	69.14
OHHHPL	59.32	64.05
ECKHPL	118.07	118.42
BDHPL	37.47	27.13
Payment for deferred liability		
ONBHL	63.96	63.69
Distribution to unit holders[^]		
Oriental Infratrast	660.44	596.50
<u>Oriental Tollways Private Limited ('OTPL')</u>		
Distribution to unit holders[^]		
Oriental Infratrast	1,872.71	1,691.42
<u>Axis Trustee Services Limited ('ATSL')</u>		
Trustee fees		
Oriental Infratrast	1.12	1.30
<u>Axis Bank Limited</u>		
Interest paid		
Oriental Infratrast	606.86	606.17
Loan repayment		
Oriental Infratrast	207.60	162.40
Interest income on bank deposits		
ONBHL	61.71	61.01
ONBPCPL	31.73	20.63
ECKHPL	7.80	14.76
OHHHPL	0.38	13.15
BDHPL	10.00	4.08
Investment in bank deposits		
ONBHL	1,943.30	1,636.20
ONBPCPL	756.92	2,431.21
ECKHPL	586.96	2,117.63
OHHHPL	70.90	716.29
BDHPL	339.02	1,095.37
Redemption of bank deposits		
ONBHL	2,187.96	1,569.16
ONBPCPL	1,665.30	2,105.90
ECKHPL	872.98	1,919.15
OHHHPL	127.90	911.27
BDHPL	402.93	1,375.93
<u>OIT Infrastructure Management Limited</u>		
Investment manager fees		
Oriental Infratrast	96.80	91.33
Reimbursement of expenses		
Oriental Infratrast	1.91	1.72

[^] Pertains to the distributions made during the period ended 30 September 2024 (including the distribution relating to last quarter of 31 March 2024) and does not include the distribution relating to the quarter ended 30 September 2024 which will be approved and paid after 30 September 2024. The distributions made by Trust to its unit holders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (InvIT Regulations) and includes interest, dividend and repayment of capital.



Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

III Outstanding balances with related parties in the ordinary course of business

Particulars	As at 30 September 2024	As at 31 March 2024
<u>Oriental Structural Engineers Private Limited ('OSEPL')</u>		
Trade and other payables		
ONBPCPL	123.50	19.40
OPIPL	17.98	73.09
ONBHL	22.06	60.04
ECKHPL	77.57	96.16
OHHHPL	13.65	66.84
BDHPL	29.20	20.56
Mobilisation/ Capital advance		
ONBHL	-	27.82
ECKHPL	60.19	60.19
Other receivable		
ONBPCPL	2,595.70	2,595.70
Advance received		
ONBPCPL	19.48	19.48
Deferred liability		
ONBHL	1,262.64	1,326.59
Claim payable (refer note 24A)		
ONBHL	364.29	364.29
Mobilization advance payable		
ONBHL	-	11.60
Insurance claim payable		
ONBHL	0.28	2.45
Initial settlement amount		
Oriental Infratruster	0.01	0.01
Unit capital		
Oriental Infratruster	8,993.37	8,993.37
Reimbursement of expenses		
Oriental Infratruster	2.92	-
<u>Oriental Tollways Private Limited</u>		
Trade and other payables		
ONBPCPL	0.83	-
Initial settlement amount		
Oriental Infratruster	0.01	0.01
Unit capital		
Oriental Infratruster	25,501.21	25,501.21
<u>Axis Bank Limited</u>		
Current account balance		
ONBHL	105.78	82.23
ONBPCPL	41.90	31.98
ECKHPL	21.28	25.44
OPIPL	-	1.32
OHHHPL	33.83	22.25
BDHPL	32.11	48.35
Bank deposits		
ONBHL	1,657.01	1,995.80
ONBPCPL	544.52	1,460.86
ECKHPL	203.50	496.26
OHHHPL	-	57.08
BDHPL	222.86	293.23
Loan outstanding		
Oriental Infratruster	14,427.87	14,635.47
<u>OIT Infrastructure Management Limited</u>		
Investment manager fees payable		
Oriental Infratruster	47.75	45.80
Reimbursement of expenses payable		
Oriental Infratruster	0.89	-

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

IV 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/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on special purpose consolidated interim financial statements of the Trust for the six months period ended 30 September 2024.

There are no related party acquisitions during the six months period ended 30 September 2024 and six months period ended 30 September 2023.



Oriental InfraTrust
Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

45 Group information
(a) Information about subsidiary

The Group's details as at 30 September 2024 and 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	
			30 September 2024	31 March 2024
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%
Etawah-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		India	100.00%	100.00%

46 Additional information to consolidated interim financial statements

Name of Entity	Net assets as at 30 September 2024 (total assets minus total liabilities)		Share in profit or (loss) for the six months period ended 30 September 2024		Share in other comprehensive income for the six months period ended 30 September 2024		Share in total comprehensive income or (loss) for the six months period ended 30 September 2024	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated comprehensive income
Parent Trust								
Oriental Infratrast	52,382.55	115.75%	(1,296.16)	-34.29%		0.00%	(1,296.16)	-34.31%
Subsidiaries								
Oriental Pathways (Indore) Private Limited	31.93	0.07%	278.88	7.38%	(1.18)	56.90%	277.70	7.35%
Oriental Nagpur Bye Pass Construction Private Limited	(4,066.09)	-8.99%	1,563.32	41.36%	(0.47)	22.49%	1,562.85	41.37%
Oriental Nagpur Betul Highways Limited	(1,489.10)	-3.29%	1,068.98	28.28%	0.06	-2.96%	1,069.04	28.30%
Etawah-Chakeri (Kanpur) Highway Private Limited	(5,398.22)	-11.93%	1,178.67	31.18%	(0.67)	32.31%	1,178.00	31.18%
OSE Hungund Hospet Highways Private Limited	3,124.85	6.91%	517.74	13.70%	(0.29)	14.05%	517.45	13.70%
Biaora to Dewas Highways Private Limited	668.65	1.48%	468.39	12.39%	0.47	-22.79%	468.86	12.41%
Total	45,253.57	100.00%	3,779.82	100.00%	(2.07)	100.00%	3,777.75	100.00%

Note:-1 All figures are net of eliminations.

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

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Oriental Infra Trust

Summary of material accounting policy information and other explanatory information for the period ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

46 Additional information to consolidated interim financial statements (Cont'd)

Name of Entity	Net assets as at 31 March 2024		Share in profit or (loss) for the six months period ended 30 September 2023		Share in other comprehensive income for the six months period ended 30 September 2023		Share in total comprehensive income or (loss) for the six months period ended 30 September 2023	
	(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	Amount						
Parent Trust								
Oriental Infratrust	51,781.14	113.16%	(3,224.32)	13531.13%	-	0.00%	(3,224.32)	12329.15%
Subsidiaries								
Oriental Pathways (Indore) Private Limited	(2,235.99)	-4.89%	205.57	-862.70%	(0.91)	39.36%	204.66	-782.57%
Oriental Nagpur Bye Pass Construction Private Limited	(2,965.14)	-6.48%	1,070.88	-4494.04%	(0.59)	25.47%	1,070.29	-4092.57%
Oriental Nagpur Betul Highways Limited	(1,523.12)	-3.33%	1,160.36	-4869.55%	(0.02)	1.00%	1,160.34	-4436.90%
Etawah-Chakeri (Kanpur) Highway Private Limited	(4,241.10)	-9.27%	240.49	-1009.25%	(0.09)	3.78%	240.40	-919.26%
OSE Hungund Hospet Highways Private Limited	2,944.15	6.43%	207.67	-871.51%	(0.33)	14.27%	207.34	-792.82%
Biaora to Dewas Highways Private Limited	1,997.77	4.37%	315.52	-1324.13%	(0.37)	16.12%	315.15	-1205.07%
Total	45,757.72	100.00%	(23.83)	99.96%	(2.32)	100.00%	(26.15)	99.96%

Note:-1 All figures are net of eliminations.

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 IndAS 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 InfraTrust**Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 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 six months period ended 30 September 2024	For the six months period ended 30 September 2023
Operating revenue		
(a) Engineering, procurement and construction contracts and change of scope	580.26	149.32
(b) Toll income from Expressway	8,633.83	8,121.06
(c) Interest income on annuity receivable from National Highway Authority of India (NHAI)	1,499.77	1,649.77
Total revenue	10,713.86	9,920.15

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the six months period ended 30 September 2024 and 30 September 2023:

S.No.	Types of Products by Nature	Types of Services by timing	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
1	Goods/Service	At the point of time	9,214.09	8,270.38
2	Goods/Service	Over the period of time	1,499.77	1,649.77

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 30 September 2024	As at 31 March 2024
Contract assets		
Trade receivables	28.56	33.60
Receivables under service concession arrangements	24,823.07	25,809.25
Total	24,851.63	25,842.85
Contract liability		
Mobilisation advance from National Highway Authority of India (NHAI)	9.14	35.73
Total	9.14	35.73

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 30 September 2024 amounts to ₹ 15.12 million (31 March 2024: ₹ 17.95 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 period

Particulars	As at 30 September 2024	As at 31 March 2024
Opening balance	35.73	64.08
Addition during the period	19.14	35.73
Revenue recognised during the period	(45.73)	(64.08)
Closing balance	9.14	35.73



Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

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	Tuesday, 29 September 2026	20.06	20 August 2009
Oriental Nagpur Bye Pass Construction Private Limited	03 April 2010	Friday, 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.

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Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

49 Disclosures as required by SEBI Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

A Project wise operating cash flows for the six months period ended 30 September 2024:

Particulars	ONBHL	ONBCPL	ECKHPL	OHHHPL	OPIPL	BDHPL
Profit/(Loss) before tax	955.44	1,262.76	(329.97)	(196.19)	469.07	(346.54)
Adjustments for:						
Depreciation and amortization	2.74	327.93	1,061.34	328.72	315.70	343.95
Gain on sale of asset/investments (net)	(47.28)	(19.58)	(16.30)	(2.58)	(3.62)	(0.03)
Loss/(gain) on investments carried at fair value through profit or loss	2.25	-	(0.60)	-	-	(2.27)
Interest income on bank deposit	(248.86)	(32.17)	(8.71)	(0.38)	(10.13)	(9.93)
Interest on others	-	-	-	-	-	-
Finance cost	-	-	-	-	-	-
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	-	-	478.88	-	-	-
Finance cost on deferred payment liabilities to NHAI	-	-	255.86	-	-	-
Unwinding of discount on provisions and financial liabilities carried at amortised cost	-	-	95.12	-	-	7.45
Interest on term loans and non-convertible debentures	932.54	698.36	421.32	836.34	19.29	1,089.99
Other finance cost	-	3.16	-	-	0.83	2.20
Operating profit before working capital changes and other adjustments	1,596.83	2,240.46	1,956.94	965.91	791.14	1,084.82
Working capital changes and other adjustments:						
Trade receivables	5.01	-	-	(1.13)	1.42	(2.46)
Other financial assets	841.68	0.81	0.41	(0.08)	136.91	142.66
Other assets	58.05	6.65	112.75	0.05	3.81	(0.39)
Trade payables	42.34	94.37	(43.27)	(55.83)	(54.04)	(1.82)
Provisions	48.83	(397.01)	234.76	115.36	157.58	(90.80)
Financial liabilities	(88.75)	18.81	(617.58)	(0.03)	1.82	(1.21)
Other liabilities	(77.86)	(1.32)	(19.61)	(2.18)	(4.79)	215.21
Cash flow from operating activities post working capital changes	2,426.13	1,962.77	1,624.40	1,022.07	1,033.85	1,346.01
Income tax paid (net)	(146.34)	(205.23)	7.58	(0.49)	(66.51)	(215.83)
Net cash flow from operating activities	2,279.79	1,757.54	1,631.98	1,021.58	967.34	1,130.18

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Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

49 Disclosures as required by SEBI Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

B Project wise operating cash flows for the six months period ended 30 September 2023:

Particulars	ONBHL	ONBCPL	ECKHPL	OHHHPL	OPIPL	BDHPL
Profit/(Loss) before tax	1,028.55	957.31	(230.27)	(513.09)	255.96	(315.64)
Adjustments for:						
Depreciation and amortization	3.35	328.20	941.30	317.06	301.15	344.08
Gain on sale of asset/investments (net)	(35.28)	(0.09)	-	-	-	(0.71)
Gain on investments carried at fair value through profit or loss	(2.21)	-	-	-	-	(0.02)
Interest income on bank deposit	(280.99)	(20.87)	(15.23)	(13.15)	(20.84)	(5.30)
Interest on others	-	-	-	-	-	-
Finance cost						
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	-	-	515.54	-	-	-
Finance cost on deferred payment liabilities to NHAI	-	-	227.74	-	-	-
Unwinding of discount on provisions and financial liabilities carried at amortised cost	-	701.50	86.56	-	-	5.03
Interest on term loans and non-convertible debentures	1,031.16	-	532.69	849.53	98.46	1,084.45
Other finance cost	-	0.41	-	-	-	-
Operating profit before working capital changes and other adjustments	1,744.58	1,966.46	2,058.33	640.35	634.73	1,111.89
Working capital changes and other adjustments:						
Trade receivables	2.44	4.87	-	0.31	(0.29)	5.27
Other financial assets	987.24	(1.63)	(5.81)	0.01	(0.79)	86.52
Other assets	3,634.64	8.18	(5.72)	(2.08)	4.20	(25.93)
Trade payables	4.11	6.92	30.64	(1.53)	61.16	(17.39)
Provisions	24.18	194.49	179.65	(14.46)	(186.07)	33.04
Financial liabilities	(40.66)	3.35	(628.37)	(1.44)	(5.21)	(765.78)
Other liabilities	(8.33)	(7.84)	(0.73)	(2.34)	(2.38)	(92.55)
Cash flow from operating activities post working capital changes	6,348.20	2,174.80	1,627.99	618.82	505.35	335.07
Income tax paid (net)	(155.14)	(164.73)	(11.76)	(1.44)	(51.87)	(1.44)
Net cash from operating activities	6,193.06	2,010.07	1,616.23	617.38	453.48	333.63

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Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

49 Disclosures as required by SEBI Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

C Capitalisation statement

Particulars	Pre-issue as at 30 September 2024	As adjusted for issue*
Non-current borrowings (refer note 17)	56,895.07	
Current borrowings (refer note 22)	4,254.43	
Total debt (A)	61,149.50	
Initial settlement amount (Refer note 15(a))	0.02	
Unit Capital (refer note 15b)	58,307.88	
Other equity (refer note 16)	(13,054.33)	
Total equity (B)	45,253.57	
Debt equity ratio [A/(A+B)]	0.57	

*Corresponding details post follow-on public issue of units are not available, hence the required disclosure in respect of the same have not been provided.

D Debt payment history as at 30 September 2024

1 Oriental InfraTrust

Particulars	30 September 2024		
	Term loans	Non-convertible debentures	Loans from subsidiaries
Carrying amount of debt at the beginning of the period	44,237.53	-	-
Additional borrowings during the period	-	-	-
Repayments during the period	(678.81)	-	-
Interest paid during the period	-	-	-
Interest Accrued on borrowings	-	-	-
Transaction Cost charged off	13.03	-	-
Carrying amount of debt at the end of the period	43,571.75	-	-

2 Oriental Nagpur Betul Highway Limited ('ONBHL')

Particulars	30 September 2024		
	Term loans	Non-convertible debentures	Loans from subsidiaries
Carrying amount of debt at the beginning of the period	-	14,869.40	4,404.61
Additional borrowings during the period	-	-	-
Repayments during the period	-	(1,778.46)	(301.09)
Interest Accrued on borrowings	-	632.04	300.51
Transaction Cost charged off	-	-	-
Carrying amount of debt at the end of the period	-	13,722.98	4,404.03

3 Oriental Nagpur Bypass Construction Private Limited ('ONBCPL')

Particulars	30 September 2024		
	Term loans	Non-convertible debentures	Loans from subsidiaries
Carrying amount of debt at the beginning of the period	-	-	9,755.09
Additional borrowings during the period	-	-	-
Repayments during the period	-	-	-
Transaction Cost charged off	-	-	-
Carrying amount of debt at the end of the period	-	-	9,755.09

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

Particulars	30 September 2024		
	Term loans	Non-convertible debentures	Loans from subsidiaries
Carrying amount of debt at the beginning of the period	-	-	9,376.60
Additional borrowings during the period	-	-	-
Repayments during the period	-	-	(1,275.26)
Unwinding interest on interest free loan	-	-	421.32
Transaction Cost charged off	-	-	95.12
Carrying amount of debt at the end of the period	-	-	8,617.78

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Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

49 Disclosures as required by SEBI Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

D Debt payment history as at 30 September 2024 (Cont'd)

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

Particulars	30 September 2024		
	Term loans	Non-convertible debentures	Loans from subsidiaries
Carrying amount of debt at the beginning of the period	-	-	12,037.76
Additional borrowings during the period	-	-	-
Repayments during the period	-	-	(1,069.93)
Interest Accrued on borrowings	-	-	836.33
Transaction Cost charged off	-	-	-
Carrying amount of debt at the end of the period	-	-	11,804.16

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

Particulars	30 September 2024		
	Term loans	Non-convertible debentures	Loans from subsidiaries
Carrying amount of debt at the beginning of the period	-	259.96	465.35
Additional borrowings during the period	-	-	-
Repayments during the period	-	(265.00)	(465.35)
Transaction Cost charged off	-	(1.02)	-
Interest accrued on borrowings	-	6.06	-
Carrying amount of debt at the end of the period	-	-	-

7 Bhaora to Dewas Highways Private Limited ('BDHPL')

Particulars	30 September 2024		
	Term loans	Non-convertible debentures	Loans from subsidiaries
Carrying amount of debt at the beginning of the period	-	3,910.96	12,913.56
Additional borrowings during the period	-	-	-
Repayments during the period	-	(55.74)	(845.37)
Transaction Cost charged off	-	(0.45)	-
Interest accrued on borrowings	-	1.01	903.88
Carrying amount of debt at the end of the period	-	3,855.78	12,972.07

Note:-1 All figures as reported above are gross of eliminations.

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Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

49 Disclosures as required by SEBI Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

E Debt payment history as at 31 March 2024

1 Oriental InfraTrust

Particulars	31 March 2024		
	Term loans	Non-convertible debentures	Loans from subsidiaries
Carrying amount of debt at the beginning of the year	47,833.81	-	-
Additional borrowings during the year	3,000.00	-	-
Repayments during the year	(6,622.31)	-	-
Transaction cost charged off	43.73	-	-
Processing fees paid	(17.70)	-	-
Interest accrued on borrowings	-	-	-
Carrying amount of debt at the end of the year	44,237.53	-	-

2 Oriental Nagpur Betul Highway Limited ('ONBHL')

Particulars	31 March 2024		
	Term loans	Non-convertible debentures	Loans from subsidiaries
Carrying amount of debt at the beginning of the year	-	17,068.00	4,404.85
Additional borrowings during the year	-	-	-
Repayments during the year	-	(3,610.04)	(603.47)
Transaction cost charged off	-	21.89	-
Interest accrued on borrowings	-	1,389.55	604.24
Carrying amount of debt at the end of the year	-	14,869.40	4,405.62

3 Oriental Nagpur Bypass Construction Private Limited ('ONBCPL')

Particulars	31 March 2024		
	Term loans	Non-convertible debentures	Loans from subsidiaries
Carrying amount of debt at the beginning of the year	-	-	6,655.09
Additional borrowings during the year	-	-	3,100.00
Repayments during the year	-	-	-
Transaction Cost charged off	-	-	-
Carrying amount of debt at the end of the year	-	-	9,755.09

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

Particulars	31 March 2024		
	Term loans	Non-convertible debentures	Loans from subsidiaries
Carrying amount of debt at the beginning of the year	-	-	11,382.13
Additional borrowings during the year	-	-	610.00
Repayments during the year	-	-	(2,790.00)
Transaction Cost charged off	-	-	174.47
Carrying amount of debt at the end of the year	-	-	9,376.60

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Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

49 Disclosures as required by SEBI Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

E Debt payment history as at 31 March 2024 (Cont'd)

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

Particulars	31 March 2024		
	Term loans	Non-convertible debentures	Loans from subsidiaries
Carrying amount of debt at the beginning of the year	-	-	12,081.51
Additional borrowings during the year	-	-	-
Repayments during the year	-	-	(1,740.50)
Transaction Cost charged off	-	-	-
Interest accrued on borrowings	-	-	1,696.75
Carrying amount of debt at the end of the year	-	-	12,037.76

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

Particulars	31 March 2024		
	Term loans	Non-convertible debentures	Loans from subsidiaries
Carrying amount of debt at the beginning of the year	-	661.10	1,070.22
Additional borrowings during the year	-	-	-
Repayments during the year	-	(402.00)	(604.87)
Transaction Cost charged off	-	0.79	-
Interest Accrued on borrowings	-	0.07	-
Carrying amount of debt at the end of the year	-	259.96	465.35

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

Particulars	31 March 2024		
	Term loans	Non-convertible debentures	Loans from subsidiaries
Carrying amount of debt at the beginning of the year	-	3,977.48	11,855.93
Additional borrowings during the year	-	-	836.12
Repayments during the year	-	(68.92)	(1,573.08)
Transaction Cost charged off	-	1.38	-
Interest Accrued on borrowings	-	1.02	1,794.60
Carrying amount of debt at the end of the year	-	3,910.96	12,913.57

Note:-1 All figures as reported above are gross of eliminations.

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50 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.

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

The Board of Directors of 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 the 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 and the aforesaid distribution was paid to the eligible unitholders on 13 May 2024.

Related to FY 2024-25:

During the period 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 the aforesaid distribution was paid to the eligible unitholders on 13 May 2024. Further, the Board of Directors of Investment Manager have declared distribution of ₹ 2.61 (rounded off) per unit amounting to ₹ 1,523.17 millions in their meeting held on 07 August 2024 and the aforesaid distribution was paid to eligible unitholders on 13 August 2024. Further, subsequent to the half year ended 30 September 2024, the Board of Directors of Investment Manager have declared distribution of ₹ 3.44 (rounded off) per unit amounting to ₹ 2,003.81 millions and ₹ 0.89 (rounded off) per unit amounting to ₹ 519.00 millions in their meeting held on 12 November 2024 and the aforesaid distribution was paid to eligible unitholders on 19 November 2024.

52 There are certain ongoing direct tax litigations of ₹ 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.

53 During the 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 previous 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 Investment Manager ('IM') vide letter dated 22 March 2024, SEBI has issued an advisory letter dated 28 March 2024.

During the six months period ended 30 September 2024, Trust has submitted detailed response with SEBI on 25 April 2024, on the corrective actions taken by IM and the Board's satisfaction on the corrective steps taken by IM had communicated to SEBI vide its letter dated 20 May 2024.

Management basis their internal assessment believes that there will not be any material impact to the Special Purpose Consolidated Interim Financial Statement for the six months period ended 30 September 2024.

54 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 six months period ended 30 September 2024 includes amount of ₹ 358.91 million (six months period ended 30 September 2023 : ₹ 358.23 million) towards Project Manager fees. There are no changes during the six months period 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 six months period ended 30 September 2024 includes amount of ₹ 96.80 million (six months period ended 30 September 2023 : ₹ 91.33 million) towards Investment Manager Fees. There are no changes during the six months period in the methodology for computation of fees paid to Investment Manager.

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

56 During the previous year ended 31 March 2024, National Highway Authority of India ('NHAI') has vide letter dated 10 July 2023 raised demand of ₹ 442.80 millions and ₹ 125.60 millions on one of the subsidiary company ('project SPV') of Trust, in relation to recovery of penalty charged by the project SPV from overloaded vehicles while collecting toll for the period 01 January 2016 to 31 August 2020 and for recovery of penalty on account of non-maintenance of project highway. Further, the project SPV 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 i) legal advice and ii) 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.



Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the six months period ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

57 The Special Purpose Consolidated Interim Financial Statements of the Trust for the six months period ended 30 September 2023 as included in the accompanying Special Purpose Consolidated Interim Financial Statements as comparative financial information has been certified by Investment Manager of the Trust and not subjected to either audit or review.


58 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 six months period ended 30 September 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 period 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.

59 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

60 Previous period/year figures have been reclassified/regrouped wherever necessary to confirm to the current period classification. The impact of same is not material to the users of Special Purpose Consolidated Interim Financial Statements.

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


Manish Agrawal
Partner
Membership No.: 507000



Place: New Delhi
Date: 26 November 2024

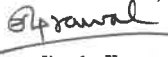
For and on behalf of Board of Directors of
OIT Infrastructure Management Limited
(as Investment Manager of Oriental InfraTrust)



Deepak Dasgupta
Director
DIN: 00457925



Ranveer Sharma
Director
DIN: 02483364



Jitendra Kumar
Chief Executive Officer



Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 26 November 2024