

November 14, 2024

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

Ref: Symbol: OSEINTRUST

Subject: Intimation for Half Yearly Report, for the half year ended on September 30, 2024

Dear Sir/Ma'am,

S.No	Regulation No./ Clause No.	Disclosure Requirement	Disclosure
1.	Regulation 23 (4)	Disclosure of Half yearly report on activities of Oriental InfraTrust.	Oriental InfraTrust has informed the exchange regarding Half yearly report, for the half year ended on September 30, 2024.

You are requested to take the same on record.

Thanking you,

Yours Faithfully,
For **OIT Infrastructure Management Limited**
(as Investment Manager to Oriental InfraTrust)

Gaurav Puri
Compliance Officer

HALF YEARLY REPORT FOR ORIENTAL INFRA TRUST FOR PERIOD ENDED SEPTEMBER 30, 2024

We, OIT Infrastructure Management Limited, Investment Manager of Oriental InfraTrust (“InvIT/Trust/OIT”) hereby submit the half yearly report for the period ended September 30, 2024.

1. Investment Manager’s brief Report on the activities of the InvIT and the summary of the Audited consolidated financial statement for the year of the InvIT.

The Trust has been set up on June 15, 2018 as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an Infrastructure Investment Trust under SEBI (Infrastructure Investment Trust) Regulations, 2014 (“SEBI (InvIT) Regulations, 2014”) on March 26, 2019, having registration number IN/InvIT/18-19/0011. The Investment objectives of the Trust, inter-alia, is to carry on the activities of an InvIT, as permissible under the SEBI (InvIT) Regulations, 2014, to raise resources, directly, through the Trust or indirectly, through the Project Entities and to make investments in accordance with the directions of Investment Manager.

On June 24, 2019, the Trust acquired 100% of the issued equity shares of 5 Project SPVs from the Sponsors and the beneficial management control of these SPVs was transferred to the Trust. The Trust is listed on the NSE i.e. National Stock Exchange of India Limited. In October, 2022, Trust acquired an additional toll road project via acquiring 100% control in Biaora to Dewas Highway Private Limited (“BDHPL”) from the Sponsors, which is the first project acquisition after listing of the units of the Trust.

As on September 30, 2024, there are six road projects/assets which are owned, operated and maintained by the Trust. Trust portfolio consists of five toll-road assets and one annuity road asset located in the states of Maharashtra, Madhya Pradesh, Uttar Pradesh and Karnataka. These roads are operated and maintained pursuant to concessions granted by NHAI.

The trust toll revenue for the half year ended September 30, 2024 was about Rs. 863 crores (6.3% higher as compared to the same period last year) due to upward revision in toll rates and increase in traffic.

Further, the Summary of Consolidated and Standalone Financial Statement of the Trust as on September 30, 2024 are as follows:

Rs (in millions)

Particulars	Consolidated			Standalone		
	Half Year 30.09.2024	Half Year 30.09.2023	Full Year 31.03.2024	Half Year 30.09.2024	Half Year 30.09.2023	Full Year 31.03.2024
Total Income	13,028.25	10,407.65	22,495.90*	5,777.47	8,467.26	14,122.25*
Total Expenditure	9,497.55	10,426.73	21,127.17*	4,301.42	5,094.93	9,321.79*
Profit/(Loss) Before Tax	3530.70	-19.08	1,368.73	1,476.05	3,372.33	4800.46
Taxes	-249.12	4.75	-504.95	-	-	-
Profit/(loss) After Tax	3,779.82	-23.83	1,873.68	1,476.05	3,372.33	4800.46

Other Comprehensive Income	-2.07	-2.32	-0.78	-	-	-
Total Comprehensive Income/(loss) for the period	3,777.75	-26.15	1,872.90	1,476.05	3,372.33	4800.46

**The difference in the amount of income and expenditure reported previously, wherever appears, is due to impairment reversal for the half year period / 12 months period, respectively.*

Further, the consolidated and standalone financial statements for the half year ended on September 30, 2024 are attached as **Annexure – “A”**.

2. Brief details of all the assets of the InvIT, project-wise

The Trust has acquired 100% of the equity shares in each of the following six road projects:

- the Nagpur Bypass Project: 117.078 km section of NH-7 including the Madhya Pradesh/ Maharashtra border to Nagpur section and the Nagpur to Hyderabad section in Maharashtra, which is owned, operated and maintained by Oriental Nagpur Bye Pass Construction Private Limited (“**ONBCPL**”);
- the Indore Khalghat Project: 77.32 km section of NH-3 between Indore and Khalghat in Madhya Pradesh, which is owned, operated and maintained by Oriental Pathways (Indore) Private Limited (“**OPIPL**”);
- the Etawah- Chakeri Project: 160.212 km section of NH-2 between Etawah and Chakeri in Uttar Pradesh, which is owned, operated and maintained by Etawah-Chakeri (Kanpur) Highway Private Limited (“**ECKHPL**”);
- the Hungund Hospet Project: 99.059 km section of NH-13 between Hungund and Hospet in Karnataka, which is owned, operated and maintained by OSE Hungund Hospet Highways Private Limited (“**HHPL**”);
- the Nagpur Betul Project: 174.512 km section of NH-69 between Nagpur and Betul in Maharashtra and Madhya Pradesh, which is owned and operated by Oriental Nagpur Betul Highway Limited (“**ONBHL**”); and
- the Biaora Dewas Project: 141.26 km section of NH-3 between Biaora and Dewas in Madhya Pradesh, which is owned and operated by Biaora to Dewas Highway Private Limited (“**BDHPL**”).

3. Details of revenue during the year, project wise from the underlying projects: The details are attached herewith as **Annexure – “B”**.

4. Any information or report pertaining to specific sector or sub -sector that may be relevant for an investor to invest in Units of the InvIT – Nil

5. Details of changes during the half year pertaining to;

- a. **Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions:** There are no such addition and divestment of assets during the review period.

- b. **Valuation of assets and NAV (as per the full valuation reports):** Not Applicable
- c. **Borrowings or repayment of borrowings (standalone and consolidated):** The details are attached herewith as "Annexure – “C”.
- d. **Credit Rating :** During the period under review, following changes have been occurred in the credit rating:
- I) ICRA Limited has withdrawn its long-term rating i.e., ICRA AAA/Stable on the bank loan facilities w.e.f. June 12, 2024 at the request of the trust;
 - II) CRISIL Ratings Limited has reaffirmed CRISIL AAA/Stable rating on the long-term bank facilities of Rs.4,526.80 Crore of Oriental InfraTrust (OIT) and has also reassigned its “CRISIL A1+ rating” to the short-term bank facilities i.e., Rs. 21.5 cores of OIT.
 - III) India Ratings and Research (Ind-Ra) has issued IND AAA/Stable rating on the Rupee term loan of INR 221.14 Crores of OIT.
- e. **Sponsor, Investment Manager, Trustee, Valuer, Directors of the Trustee or Investment Manager or Sponsor, etc.:**

Sponsor 1: Oriental Structural Engineers Private Limited

Oriental Structural Engineers Private Limited (“OSEPL”) is one of the Sponsor of the Trust. OSEPL was incorporated in India under the Companies Act, 1956 with corporate identity number U74210DL1971PTC005680. OSEPL was incorporated on June 18, 1971. OSEPL became a deemed public company on January 10, 1988 and was converted into a private company on March 6, 2002. OSEPL’s registered office and corporate office is situated at OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi 110037, India.

Background of OSEPL

OSEPL is an infrastructure development and construction company in India with experience in the construction of rigid and flexible pavements for roads, highways and airfields. Its experience extends to constructing bridges, flyovers and embankments with reinforced earth and earthwork. In the past five decades, OSEPL has executed pavement works, both rigid and flexible, major national/state highway projects in India and abroad.

Board of Directors of OSEPL as on September 30, 2024 is mentioned below:

S. No	Name of Director	Director Identification Number
1.	Mr. Kanwaljit Singh Bakshi	00015595
2.	Mr. Prehlad Singh Sethi	00020926
3.	Mr. Sanjit Bakshi	00020852
4.	Mr. Ashok Kumar Aggarwal	00354479

Sponsor 2: Oriental Tollways Private Limited

Oriental Tollways Private Limited (“OTPL”) is one of the Sponsor of the Trust. OTPL was incorporated in India under the Companies Act, 1956 with corporate identity number U45203DL2008PTC184135. OTPL was incorporated on October 10, 2008. OTPL’s registered office is situated at OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi 110 037, India.

Background of OTPL

OTPL is presently a wholly owned subsidiary of and promoted by OSEPL. The business activity of OTPL involves holding investments of operating companies engaged in the infrastructure sector, and particularly, in roads and highways construction, operation and maintenance. Currently, OTPL holds investments in the special purpose vehicles engaged in the construction and development of highways and roads projects.

Board of Directors of OTPL as on September 30, 2024 is mentioned below:

S. No	Name of Director	Director Identification Number
1	Mr. Kanwaljit Singh Bakshi	00015595
2	Mr. Maninder Sethi	01132637
3	Mr. Vikas Mohan	08489966
4	Mr. Prehlad Singh Sethi	00020926

During the period under review, Mr. Prehlad Singh Sethi (DIN: 00020926) has been appointed as an Additional Director on the board of OTPL w.e.f August 22, 2024.

Except as mentioned above, there has been no change in sponsors or its directors during the review period.

Details of Investment Manger

OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited) is an advisory firm, providing multidisciplinary engineering consultancy. It also has experience in providing advisory services in the infrastructure sector, particularly, consultancy services for full cycle of project development, from conceptualization to completion and operation and maintenance services for a varied and diverse spectrum of projects.

The Board of Directors of the Investment Manager (IM) as on September 30, 2024 is mentioned below

S. No	Name of Director	Director Identification Number
1	Mr. Sanjit Bakshi	00020852

2	Mr. Surinder Singh Kohli*	00169907
3	Mr. Deepak Dasgupta*	00457925
4	Mr. Ajit Mohan Sharan*	02458844
5	Ms. Pravin Tripathi*	06913463
6	Mr. Ranveer Sharma	02483364

* Independent Directors

There has been no change in IM or its directors during the review period.

Details of the Trustee

Axis Trustee Services Limited (“ATSL”) is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture Trustee since January 31, 2014 having registration number IND000000494 and is valid until suspended or cancelled by SEBI. The Trustee’s registered office is located at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025 and corporate office is at The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai 400 028. .

Background of the Trustee

ATSL is a wholly-owned Subsidiary of Axis Bank Limited. The Trustee’s services are aimed at catering to the individual needs of the client and enhancing client satisfaction. As Trustee, it ensures compliance with all statutory requirements and believes in the highest ethical standards and best practices in corporate governance. It aims to provide the best services in the industry with its well trained and professionally qualified staff with a sound legal acumen. The Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

The Board of Directors of ATSL as on September 30, 2024 is mentioned below:

S. No	Name of Director	Director Identification Number
1	Mr. Deepa Rath	09163254
2	Mr. Prashant Ramrao Joshi	08503064
3.	Mr. Arun Mehta	08674360
4	Mr. Pramod Kumar Nagpal	10041946

During the period under review, Mr. Arun Mehta and Mr. Pramod Kumar Nagpal have been appointed on the Board of ATSL effective from May 03, 2024 respectively and Mr. Sumit Bali has resigned as Director of ATSL effective from August 16, 2024.

Except as mentioned above, there has been no change in the Trustee or its directors during the review period.

Details of the Valuer

RBSA Valuation Advisors LLP, founded in 1971, is a leading independent Transaction Advisory firm with service offerings including Valuation, Investment Banking, Restructuring, Transaction Services, Transaction Tax, Risk Consulting and Dispute & Litigation Support. With a team of more than 250+ professionals, they are spread across 9 offices in India, Dubai and Singapore. RBSA has been consistently ranked amongst the leading M&A advisory firms by both Merger Market and Venture Intelligence. They are a firm with a global reach. They have worked with Clients across more than 30 Countries. They also have trusted affiliates across USA, UK, Canada, Europe, Australia, China, Africa and Brazil who, alongside us, provide Clients with seamless advisory services across the world. They are Registered Valuer Entity (RVE) and a Recognized Insolvency Professional Entity (IPE). They are also a SEBI registered Category I Merchant Banking Firm.

There has been no change in the Valuer during the period under review.

f. Clauses in Trust Deed, Investment Management agreement or any other agreement entered into pertaining to activities of InvIT- There is no change in the clauses of Trust Deed, Investment Management Agreement or any other agreement pertaining to activities of InvIT during the period under review.

g. Any regulatory changes that has impacted or may impact cash flows of the underlying projects.

During the reporting period, annual toll fee revision scheduled w.e.f. April 01, 2024 was implemented with a delay of 63 days on June 03, 2024, in view of provisions of the Model Code of Conduct, basis the clarifications received by NHAI from Election Commission of India, has impacted cash flows during the particular period for the underlying projects, however, the same is not material.

h. Change in material contracts or any new risk performance of any contract pertaining to the InvIT.

There are no changes in any of the material contracts and there is no new risk identified for performance of any contract pertaining to the InvIT.

i. Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT
- NIL

j. Any other material change during the year - NIL

6. Revenue of the InvIT for the last 5 years, project wise: The details are attached herewith as **Annexure – “D”**

7. Update on development of under-construction projects, if any – NIL

8. Details of outstanding borrowings and deferred payments of InvIT including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as at the end of the half year – The details are attached herewith as **Annexure – “E”**.

9. The total operating expenses of the InvIT along with the detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the half year. – The details are attached herewith as **Annexure – “F”**

10. Past Performance of the InvIT with respect to unit price, distributions made and yield for last 5 years as applicable. The details are attached herewith as **Annexure – “G”**.

11. Unit price quoted on the exchange at the beginning and end of the financial year, the highest and lowest unit price and the average daily volume traded during the financial year.

The Trust had issued 23,060 millions Units of Rs. 100 each on June 24, 2019 which were listed on NSE Limited w.e.f. June 27, 2019. Since the date of listing, the Units have not been traded and accordingly the aforesaid data is not applicable for the half year ending on September 30, 2024.

12. (1) Details of all related party transactions during the year, the value of which exceeds five percent of value of the InvIT assets. –There are no related party transactions during the half year ended on September 30, 2024 which exceeds five percent of value of the InvIT.

(2) Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle in which it has investment in – The details are attached herewith as **Annexure – “H”**.

13. Details of issue and buyback of units during the half year, if any.

There was no issue and/or buyback of Units by the Trust during the half year ending on September 30, 2024 and till the date of this report.

14. Brief details of material and price sensitive information

During the Period, the Trust, from time to time, has been providing details of material and price sensitive information to the stock exchanges in accordance with InvIT Regulations.

15. Brief details of material litigations and regulatory actions which are pending against the InvIT, Sponsor(s), Investment Manager, Project Manager(s) or any of their associates, Sponsor group and the Trustee, if any, at the end of the half year: Details of Litigations is attached herewith as **Annexure – “I”**

16. Risk factors: The details are attached herewith as **Annexure – “J”**.

17. Information of the contact person of the InvIT

Mr. Gaurav Puri

Compliance Officer

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Tel: 011-44454600

Email: gaurav.puri@orientalinfratrust.com

18. Financial Statements for the half year (Standalone and consolidated): Attached as **Annexure – A**

19. Updated Valuation Report by the Valuer taking into account any material developments during the previous half year:): Not applicable

20. Any other material events during the half-year: Not applicable

Since, the aggregate consolidated borrowings and deferred payments does not exceed 49%, no disclosures are required for the additional line items: asset cover available, debt-equity ratio, debt service coverage ratio, interest service coverage ratio, net worth.

Walker Chandiosk & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Half Yearly Financial Results of Oriental InfraTrust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of Oriental InfraTrust ('the Trust'), which comprises the Standalone Unaudited Statement of Profit and Loss (including Other Comprehensive Income) for the half year ended 30 September 2024, explanatory notes thereto and the additional disclosures as required in Chapter 4 of the Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 ('the SEBI Master Circular') and additional financial information disclosed as per the Trust's 'Disclosure of Information Policy' (hereinafter referred to as 'the Statement'), being submitted by OIT Infrastructure Management Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations') read with the SEBI Master Circular.
2. The Statement, which is the responsibility of the Investment Manager of the Trust and approved by the Board of Directors of Investment Manager of the Trust, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing issued by the ICAI, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Half Yearly Financial Results of Oriental InfraTrust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (Cont'd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Manish Agrawal

Partner

Membership No. 507000

UDIN: 24507000BKDHRX5486

Place: New Delhi

Date: 12 November 2024



Oriental InfraTrust

Standalone Unaudited Half Yearly Financial Results of the Trust for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

Standalone Unaudited Statement of Profit and Loss (including Other Comprehensive Income)

Particulars	Half year ended 30 September 2024	Half year ended 31 March 2024	Half year ended 30 September 2023
	<i>(Unaudited)</i>	<i>(Refer Note 12)</i>	<i>(Unaudited)</i>
Income and gains			
Revenue from operations			
Dividend income from subsidiaries	1,718.34	1,167.04	4,970.36
Interest income on loans to subsidiaries	3,268.74	3,371.07	3,422.86
Interest income from bank deposits	78.50	72.92	73.91
Other income	0.13	0.12	0.13
Reversal of impairment of non-current investments (refer note 10)	375.11	1,043.84	-
Total income and gains	5,440.82	5,654.99	8,467.26
Expenses and losses			
Finance cost			
Interest on term loans	1,847.48	1,853.48	1,908.30
Unamortized processing fees written off	-	-	17.70
Other finance cost	0.04	0.05	0.04
Valuation expenses	1.90	1.95	1.59
Audit fees	11.20	8.65	8.01
Investment manager fees	96.80	95.78	91.33
Trustee fees	1.12	1.18	1.30
Legal and professional fees	16.95	6.65	10.77
Rating fee	4.88	4.55	7.39
Impairment of non-current investments and loan given (refer note 9)	1,974.85	2,247.59	3,041.50
Other expenses	9.54	6.98	7.00
Total expenses and losses	3,964.76	4,226.86	5,094.93
Profit for the period before income tax	1,476.06	1,428.13	3,372.33
Tax expense:			
Current tax	-	-	-
Deferred tax	-	-	-
Total tax expense	-	-	-
Profit for the period after income tax	1,476.06	1,428.13	3,372.33
Other comprehensive income for the period	-	-	-
Total other comprehensive income for the period	-	-	-
Total comprehensive income for the period	1,476.06	1,428.13	3,372.33



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Additional disclosure as required by chapter 4 of the 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 for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

S. No.	Particulars	Half year ended	Half year ended	Half year ended
		30 September 2024	31 March 2024	30 September 2023
		<i>(Unaudited)</i>	<i>(Refer Note 12)</i>	<i>(Unaudited)</i>
1	Cash flows from operating activity of the Trust (A)	(151.62)	(249.69)	(193.16)
2	Add: Cash flows received from SPVs/Investment entities which represent distributions of NDCF computed as per relevant framework	6,821.85	6,627.57	9,695.39
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	22.32	125.62	38.46
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(1,834.71)	(1,840.60)	(1,895.25)
5	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units)	(678.81)	(428.65)	(6,193.66)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(106.20)	(5.10)	2,959.52
	Total adjustments at the Trust level (B)	4,224.45	4,478.84	4,604.46
	Amount released/(retained) by Trust (C)	-	-	-
	Net Distributable cash flows (D)=(A+B+C)	4,072.83	4,229.15	4,411.30

Note: For the period ended 30 September 2024, NDCF was calculated and approved by the Board of Directors of Investment Manager of the Trust as per Revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Trust has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

b. Investment manager fees

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees @ 0.75% of the net revenue of each SPV, per annum. Standalone Statement of Profit and Loss for the half year ended 30 September 2024 includes ₹ 96.80 millions (for the half year ended 31 March 2024 ₹ 95.78 millions and for the half year ended 30 September 2023 of ₹ 91.33 Million) towards Investment Manager Fees. There are no changes during the period in the methodology for computation of fees paid to Investment Manager.

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

Basic EPU amounts are calculated by dividing the profit for the period 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.

Particulars	Half year ended	Half year ended	Half year ended
	30 September 2024	31 March 2024	30 September 2023
	<i>(Unaudited)</i>	<i>(Refer Note 12)</i>	<i>(Unaudited)</i>
Profit for the period (₹ millions)	1,476.06	1,428.13	3,372.33
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	583.08	583.08	583.08
Earning per unit (basic and diluted) (₹)	2.53	2.45	5.78

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

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



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Additional disclosure as required by chapter 4 of the 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 for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

f. Statement of Related Parties

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

Subsidiaries

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

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

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

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

I. Parties to Oriental InfraTrust

Sponsor group

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

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

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

Mr. Kanwaljit Singh Bakshi - Promoter of OSEPL
Oriental Structural Engineers Private Limited - 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. 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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Additional disclosure as required by chapter 4 of the 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 for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

C. Transactions and outstanding balances with related party

Particulars	Half year ended 30 September 2024	Half year ended 31 March 2024	Half year ended 30 September 2023
	<i>(Unaudited)</i>	<i>(Refer Note 12)</i>	<i>(Unaudited)</i>
Oriental Structural Engineers Private Limited ('OSEPL')			
Transaction during the period			
Distribution to unit holders [^]	660.44	531.87	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	-	-
Balance outstanding at the end of the period			
Initial settlement amount	0.01	0.01	0.01
Unit capital	8,993.37	8,993.37	8,993.37
Reimbursement of expenses	2.92	-	-
Oriental Tollways Private Limited ('OTPL')			
Transaction during the period			
Distribution to unit holders [^]	1,872.71	1,509.21	1,691.42
Balance outstanding at the end of the period			
Initial settlement amount	0.01	0.01	0.01
Unit capital	25,501.21	25,501.21	25,501.21
Axis Trustee Services Limited (ATSL)			
Transaction during the period			
Trustee fees	1.12	1.18	1.30
Axis Bank Limited - Promoter of ATSL			
Transaction during the period			
Interest paid	606.86	598.27	606.17
Loan repayment	207.60	163.23	162.40
Balance outstanding at the end of the period			
Loan outstanding	14,427.87	14,635.47	14,798.70
Current account balance	-	-	0.52
OIT Infrastructure Management Limited			
Transaction during the period			
Investment manager fees	96.80	95.78	91.33
Reimbursement of expenses	1.91	1.61	1.72
Balance outstanding at the end of the period			
Investment manager fees payable	47.75	45.45	44.77
Reimbursement of expenses	0.89	-	-
Oriental Nagpur Betul Highway Limited			
Transaction during the period			
(Reversal of impairment)/ impairment of non current investment	(9.84)	104.75	1,944.78
Interest on loan given	300.50	301.09	303.15
Dividend received	458.11	350.31	4,498.46
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries (net of impairment/reversal of impairment)	10,960.31	10,950.47	11,055.22
Loan receivable	4,103.52	4,103.52	4,103.52
Interest receivable	300.50	301.09	303.15

[^] Pertains to distribution made in the current half year ended 30 September 2024 along with distribution of the last quarter of FY 2023-24 and does not include the distribution of current quarter ended 30 September 2024 which will be paid after 30 September 2024. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (ND CF) of the Trust under the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) ('the SEBI Regulations') and includes interest, dividend and repayment of capital.



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Oriental InfraTrust

Additional disclosure as required by chapter 4 of the 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 for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

C. Transactions and outstanding balances with related party

Particulars	Half year ended 30 September 2024 <i>(Unaudited)</i>	Half year ended 31 March 2024 <i>(Refer Note 12)</i>	Half year ended 30 September 2023 <i>(Unaudited)</i>
Oriental Nagpur Bypass Construction Private Limited			
Transaction during the period			
Dividend received	1,260.24	816.73	471.90
Loan given	-	-	3,100.00
Interest on loan given	698.36	699.32	687.53
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries	23,519.18	23,519.18	23,519.18
Loan receivable	9,755.09	9,755.09	9,755.09
Interest receivable	-	-	38.22
Etawah Chakeri Kanpur Highway Private Limited			
Transaction during the period			
Impairment of non-current investments	811.99	2,142.84	-
Impairment of loan given	1,162.86	-	-
Loan given	-	610.00	-
Refund of loan given	853.95	1,970.21	820.78
Unwinding interest income on interest free loans given	95.12	90.10	85.36
Interest on loan given	516.44	658.41	532.69
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries (net of impairment)	-	811.99	2,954.83
Loan receivable (net of impairment)	7,454.92	9,376.61	10,646.71
OSE Hungund Hospet Highways Private Limited			
Transaction during the period			
(Reversal of impairment)/ impairment of non current investment	(365.27)	(731.45)	1,096.72
Interest on loan given	836.34	847.11	849.64
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries (net of impairment/reversal of impairment)	1,201.14	835.87	104.42
Loan receivable	10,760.26	10,760.26	10,760.26
Interest receivable	1,043.90	1,277.49	1,348.39
Oriental Pathways Indore Private Limited			
Transaction during the period			
Reversal of Impairment of non current investment	-	(312.39)	-
Refund of loan given	465.34	436.07	168.81
Interest on loan given	13.23	49.35	71.04
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries (net of reversal of impairment)	2,027.56	2,027.56	1,715.17
Loan receivable	-	465.34	901.41
Biaora to Dewas Highways Private Limited			
Transaction during the period			
Loan given	-	-	836.12
Interest on loan given	903.88	901.13	893.46
Unwinding income on deferred liability	0.13	0.12	0.13
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries#	8,822.59	8,822.59	8,822.59
Deferred income liability	3.34	3.54	3.66
Loan receivable	12,556.01	12,556.01	12,556.01
Interest receivable	416.07	357.56	237.70

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.

D. Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on consolidated unaudited financial results of the Trust for the half year ended 30 September 2024

There are no related party acquisitions during the half year ended 30 September 2024, half year ended 31 March 2024 and half year ended 30 September 2023.



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

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

Particulars	As at 30 September 2024 <i>(Unaudited)</i>	As at 31 March 2024 <i>(Audited)</i>	As at 30 September 2023 <i>(Unaudited)</i>
ASSETS			
Non-current assets			
Property, plant and equipment	0.64	0.64	0.64
Financial assets			
Investments	46,530.78	46,967.66	48,171.41
Loans	41,047.28	43,198.89	44,784.37
Other financial assets	-	23.02	-
Non-current tax assets (net)	46.85	39.00	31.70
Total non-current assets	87,625.55	90,229.21	92,988.12
Current assets			
Financial assets			
Cash and cash equivalents	317.57	855.58	464.88
Bank balances other than cash and cash equivalents above	1,364.54	1,324.78	1,278.53
Loans	5,342.98	5,754.08	5,866.08
Other financial assets	258.19	218.55	211.22
Other current assets	27.97	0.94	7.31
Total current assets	7,311.25	8,153.93	7,828.02
Total assets	94,936.80	98,383.14	100,816.14
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	0.02	0.02	0.02
Unit capital	58,307.88	58,307.88	58,307.88
Other equity	(7,031.74)	(4,225.89)	(2,205.70)
Total equity	51,276.16	54,082.01	56,102.20
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	42,015.08	42,905.41	43,571.60
Other non current liabilities	3.09	3.29	3.41
Total non-current liabilities	42,018.17	42,908.70	43,575.01
Current liabilities			
Financial liabilities			
Borrowings	1,556.67	1,332.12	1,081.64
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	83.97	53.55	55.53
Other current liabilities	1.83	6.76	1.76
Total current liabilities	1,642.47	1,392.43	1,138.93
Total liabilities	43,660.64	44,301.13	44,713.94
Total equity and liabilities	94,936.80	98,383.14	100,816.14

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

(All amounts in ₹ millions unless otherwise stated)

2. Standalone Unaudited Statement of Cash flows

Particulars	Half year ended 30 September 2024	Half year ended 31 March 2024	Half year ended 30 September 2023
	<i>(Unaudited)</i>	<i>(Refer Note 12)</i>	<i>(Unaudited)</i>
A. Cash flows from operating activities			
Profit for the period before income tax	1,476.06	1,428.13	3,372.33
Adjustment for:			
Unwinding interest income on interest free loans to subsidiary	(95.12)	(90.10)	(85.36)
Impairment of non-current investments and loan given (refer note 9)	1,974.85	2,247.59	3,041.50
Reversal of impairment of non-current investments (refer note 10)	(375.11)	(1,043.84)	-
Interest income from bank deposits and others	(78.50)	(72.92)	(73.91)
Unwinding income on deferred liability	(0.13)	(0.12)	(0.13)
Interest income on loans to subsidiaries	(3,173.62)	(3,280.97)	(3,337.50)
Dividend income from subsidiaries	(1,718.34)	(1,167.04)	(4,970.36)
Finance costs			
Interest on term loans	1,847.48	1,853.48	1,908.30
Unamortized processing fees written off	-	-	17.70
Other finance cost	0.04	0.05	0.04
Operating loss before working capital changes and other adjustments	(142.39)	(125.74)	(127.39)
Working capital changes and other adjustments:			
Financial assets and other assets	-	50.64	(49.70)
Other current assets	(27.03)	(170.32)	(5.42)
Trade payables	30.41	(1.97)	4.98
Other liabilities	(4.76)	4.99	(8.24)
Cash used in operating activities post working capital changes	(143.77)	(242.40)	(185.77)
Income tax paid (net)	(7.85)	(7.29)	(7.39)
Net cash used in operating activities (A)	(151.62)	(249.69)	(193.16)
B. Cash flows from investing activities			
Loan given to subsidiaries	-	(610.00)	(3,936.12)
Proceeds from refund of loan given	1,319.28	2,406.29	989.58
Purchase of property, plant and equipment	-	-	(0.07)
Investment in bank deposits	(2,647.42)	(4,389.50)	(3,589.12)
Interest received on loan to related parties	3,349.29	3,362.85	3,252.82
Dividend received from subsidiaries	1,718.34	1,167.04	4,970.36
Proceeds from redemption in bank deposits	2,647.22	4,295.65	4,105.67
Interest received on bank deposits	22.32	125.62	38.46
Net cash flow from investing activities (B)	6,409.03	6,357.95	5,831.58
C. Cash flows from financing activities			
Repayment of borrowings	(678.81)	(428.65)	(6,193.66)
Distribution made to unit-holders (refer note 8)	(4,281.90)	(3,448.31)	(3,867.40)
Interest paid	(1,834.71)	(1,840.60)	(1,895.25)
Proceeds from borrowings	-	-	3,000.00
Payment of processing fees	-	-	(17.70)
Net cash used in financing activities (C)	(6,795.42)	(5,717.56)	(8,974.01)
D Net (decrease) / increase in cash and cash equivalent (A+B+C)	(538.01)	390.70	(3,335.59)
E Cash and cash equivalent at the beginning of the period	855.58	464.88	3,800.47
Cash and cash equivalent at the end of the period (D+E)	317.57	855.58	464.88

Note:

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



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

(All amounts in ₹ millions unless otherwise stated)

3. Standalone Unaudited Statement of Profit and Loss (including Other Comprehensive Income)

Particulars	Quarter ended 30 September 2024 <i>(Unaudited)</i>	Quarter ended 30 June 2024 <i>(Audited)</i>	Quarter ended 30 September 2023 <i>(Unaudited)</i>
Income and gains:			
Revenue from operations			
Dividend income from subsidiaries	679.75	1,038.59	471.90
Interest income on loans to subsidiaries	1,633.46	1,635.28	1,720.00
Interest income from bank deposits	37.86	40.64	37.85
Other income	0.07	0.06	0.07
Reversal of impairment of non-current investments (refer note 10)	375.11	-	-
Total income and gains	2,726.25	2,714.57	2,229.82
Expenses and losses			
Finance cost			
Interest on term loans	925.03	922.45	927.79
Other finance cost	0.02	0.02	0.02
Valuation expenses	0.93	0.97	0.88
Audit fees	6.86	4.34	3.86
Investment manager fees	47.75	49.05	44.77
Trustee fees	0.56	0.56	0.60
Legal and professional fees	15.44	1.51	6.69
Rating fee	2.24	2.64	3.00
Impairment of non current investments and loan given (refer note 9)	1,556.38	418.47	1,096.72
Other expenses	6.20	3.34	3.33
Total expenses and losses	2,561.41	1,403.35	2,087.65
Profit for the quarter before income tax	164.84	1,311.22	142.17
Tax expense:			
Current tax	-	-	-
Deferred tax	-	-	-
Total tax expense	-	-	-
Profit for the quarter after income tax	164.84	1,311.22	142.17
Other comprehensive income for the quarter	-	-	-
Total other comprehensive income for the quarter	-	-	-
Total comprehensive income for the quarter	164.84	1,311.22	142.17

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

4. Standalone Unaudited Statement of Cash Flows

Particulars	Quarter ended	Quarter ended	Quarter ended
	30 September 2024	30 June 2024	30 September 2023
	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>
A. Cash flow from operating activities			
Profit for the quarter before income tax	164.84	1,311.22	142.17
Adjustment for:			
Unwinding interest income on interest free loans to subsidiary	(48.46)	(46.66)	(43.49)
Reversal of impairment of non-current investments (refer note 10)	(375.11)	-	-
Impairment of non-current investments and loan given (refer note 9)	1,556.38	418.47	1,096.72
Interest income from bank deposits and others	(37.86)	(40.64)	(37.85)
Unwinding income on deferred liability	(0.07)	(0.06)	(0.07)
Interest income on loans to subsidiaries	(1,585.00)	(1,588.62)	(1,676.51)
Dividend income from subsidiaries	(679.75)	(1,038.59)	(471.90)
Finance costs			
Interest on term loan and others	925.03	922.45	927.79
Other finance costs	0.02	0.02	0.02
Operating loss before working capital changes and other adjustments	(79.98)	(62.41)	(63.13)
Working capital changes and other adjustments:			
Financial assets and other assets	3.27	(3.27)	33.53
Other current assets	(27.03)	-	(3.72)
Trade payables	(22.30)	52.71	(45.78)
Other liabilities	0.17	(4.93)	(49.20)
Cash used in operating activities after working capital changes	(125.87)	(17.90)	(128.30)
Income tax paid (net)	(3.79)	(4.06)	3.78
Net cash used in operating activities (A)	(129.66)	(21.96)	(132.08)
B. Cash flow from investing activities:			
Proceeds from refund of loan given	795.04	524.24	685.20
Interest received on loan to related parties	1,538.76	1,810.53	1,469.18
Dividend received from subsidiaries	679.75	1,038.59	471.90
Investment in bank deposits	(881.50)	(1,765.92)	(952.30)
Proceeds from redemption in bank deposits	881.46	1,765.76	884.29
Interest received on bank deposits	9.31	13.01	2.40
Net cash flow from investing activities (B)	3,022.82	3,386.21	2,560.67
C. Cash flow from financing activities:			
Repayment of borrowings	(339.40)	(339.41)	(214.33)
Distribution made to unit-holders (refer note 8)	(1,523.18)	(2,758.72)	(1,480.80)
Interest paid	(918.63)	(916.08)	(921.26)
Net cash used in financing activities (C)	(2,781.21)	(4,014.21)	(2,616.39)
D. Net increase/(decrease) in cash and cash equivalent (A+B+C)	111.95	(649.96)	(187.80)
E. Cash and cash equivalent at the beginning of the quarter	205.62	855.58	652.68
Cash and cash equivalent at the end of the quarter (D+E)	317.57	205.62	464.88

Note:

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

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Notes to Standalone Unaudited Half Yearly Financial Results of the Trust for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

- 5 The standalone unaudited financial results of Oriental InfraTrust ('Trust') for the half year ended 30 September 2024 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) at their meeting held on 12 November 2024 and approved by the Board of Directors of the Investment Manager at their meeting held on 12 November 2024. The statutory auditors have issued an unmodified review report on these standalone unaudited half yearly financial results.
- 6 The standalone unaudited half yearly financial results comprises the standalone unaudited statement of profit and loss (including Other Comprehensive Income) for the half year ended 30 September 2024, explanatory notes and the additional disclosures as required in chapter 4 of the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 ('the SEBI Master Circular') of the Trust and additional financial information disclosed as per the Trust's 'Disclosure of Information Policy' ('standalone unaudited financial results'). The standalone unaudited financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular.
- 7 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.
- 8 **Distribution:**
Related to FY 2023-2024:
The Board of Directors of the 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 quarter ended 30 June 2024, the Board of Directors of Investment Manager have declared distribution of ₹ 0.94 (rounded off) per unit amounting to ₹ 545.88 millions in their meeting held on 07 May 2024 the aforesaid distribution was paid to the eligible unitholders on 13 May 2024. During the quarter ended 30 September 2024, 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.
- 9 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 half year ended 30 September 2024 of ₹ 1,974.85 millions (for the half year ended 31 March 2024 ₹ 2,247.59 millions and for the half year ended 30 September 2023 of ₹ 3,041.50 millions) and during the quarter ended 30 September 2024 of ₹ 1,556.38 millions (for the quarter ended 30 June 2024 ₹ 418.47 millions and for the quarter ended 30 September 2023 of ₹ 1,096.42 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of non-current investments and loan given to the subsidiaries of the Trust.
- 10 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of non-current investments and provided for reversal of impairment loss during half year ended 30 September 2024 of ₹ 375.11 millions (for the half year ended 31 March 2024 ₹ 1,043.84 millions and for the half year ended 30 September 2023 of ₹ Nil) and during the quarter ended 30 September 2024 of ₹ 375.11 millions (for the quarter ended 30 June 2024 ₹ Nil and for the quarter ended 30 September 2023 of ₹ Nil) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of non-current investments of the subsidiaries of the Trust.
- 11 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 current half year 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 Standalone Unaudited Half Yearly Financial Results for the half year ended 30 September 2024.



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Oriental InfraTrust


Notes to Standalone Unaudited Half Yearly Financial Results of the Trust for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

- 12 Figures for the half year ended 31 March 2024 represents the balancing figures between the audited figures for the year ended 31 March 2024 and published year to date figures for the half year ended 30 September 2023, which were subject to limited review.
- 13 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.
- 14 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these standalone unaudited financial results.

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


Ashish Jasoria
Chief Financial Officer


Jitendra Kumar
Chief Executive Officer


Ranveer Sharma
Director
DIN: 02483364

Place: New Delhi
Date: 12 November 2024



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Independent Auditor's Review Report on Consolidated Unaudited Half Yearly Financial Results of Oriental InfraTrust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), which comprises the Consolidated Unaudited Statement of Profit and Loss (including Other Comprehensive Income) for the half year ended 30 September 2024, explanatory notes thereto and the additional disclosures as required in Chapter 4 of the Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 ('the SEBI Master Circular') and additional financial information disclosed as per the Trust's 'Disclosure of Information Policy' (hereinafter referred to as 'the Statement'), being submitted by OIT Infrastructure Management Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations') read with the SEBI Master Circular. Refer Annexure 1 for the list of subsidiaries included in the Statement.
2. This Statement, which is the responsibility of the Investment Manager of the Trust and approved by the Board of Directors of Investment Manager of the Trust, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.



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

Independent Auditor's Review Report on Consolidated Unaudited Half Yearly Financial Results of Oriental InfraTrust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (Cont'd)

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing issued by the ICAI, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with Regulation 13(2)(e) of the SEBI Regulations, to the extent applicable.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34 and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the unaudited financial information of 4 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 41,689.88 millions as at 30 September 2024 and total revenues of ₹ 6,146.48 millions, total net loss after tax of ₹ 270.82 millions, total comprehensive loss of ₹ 272.49 millions and net cash outflows of ₹ 617.65 millions for the half year ended on 30 September 2024, respectively, as considered in the Statement. These unaudited financial information have been reviewed by other auditors whose review reports have been furnished to us by the Investment Manager of the Trust, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

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

Manish Agrawal
Partner
Membership No. 507000
UDIN: 24507000BKDHRY1630

Place: New Delhi
Date: 12 November 2024



Chartered Accountants

Independent Auditor's Review Report on Consolidated Unaudited Half Yearly Financial Results of Oriental InfraTrust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (Cont'd)

Annexure 1

List of subsidiaries included in the Statement

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



Oriental InfraTrust
Consolidated Unaudited Half Yearly Financial Results of Trust for half year ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended 30 September 2024	Half year ended 31 March 2024	Half year ended 30 September 2023
	(Unaudited)	(Refer note 11)	(Unaudited)
Income and gains			
Revenue from operations	10,713.86	10,716.33	9,920.15
Interest income from bank deposits	388.67	423.52	415.14
Profit on sale of assets/investments	88.01	15.49	36.67
Reversal of impairment of intangible assets (refer note 7)	1,778.00	834.80	-
Other income	59.71	98.11	35.69
Total income and gains	13,028.25	12,088.25	10,407.65
Expenses and losses			
Valuation expenses	1.90	1.95	1.59
Audit fees (statutory auditor of Trust)	11.20	8.65	8.01
Audit fees (auditor of subsidiaries)	2.25	2.58	1.95
Insurance and security expenses	44.03	43.82	52.70
Employee benefits expenses	189.22	173.76	177.59
Project management fees (refer note b(i))	358.91	359.31	358.23
Investment manager fees (refer note b(ii))	96.80	95.78	91.33
Trustee fees	1.12	1.18	1.30
Depreciation on plant, property and equipment	14.43	16.99	17.06
Amortization on intangible assets	3,690.33	3,703.01	3,523.72
Finance costs			
Interest on term loan and non convertible debentures	2,671.69	2,739.60	2,855.18
Unamortized processing fees written off	-	-	17.70
Other finance costs	818.53	828.52	838.69
Legal and professional fees	35.01	28.38	33.92
Rating fees	4.88	4.55	7.39
Operating and maintenance expenses	216.13	206.31	210.50
Corporate social responsibility	36.63	30.00	29.99
Provision for major maintenance obligation	1,004.24	673.17	823.36
Sub-contracting expense	158.31	196.71	26.39
Impairment of Intangible assets (refer note 6)	-	1,473.18	1,244.92
Other expenses	141.94	113.00	105.21
Total expense and losses	9,497.55	10,700.44	10,426.73
Profit/(loss) for the period before income tax	3,530.70	1,387.81	(19.08)
Tax expense:			
Current tax (including earlier years)	469.04	464.42	384.88
Deferred tax	(718.16)	(974.12)	(380.13)
Total tax expense	(249.12)	(509.70)	4.75
Profit/(loss) for the period after income tax	3,779.82	1,897.51	(23.83)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (loss)/gain on defined benefit obligations	(1.91)	1.62	(2.45)
Income tax relating to these items	(0.16)	(0.08)	0.13
Total other comprehensive (loss)/income for the period	(2.07)	1.54	(2.32)
Total comprehensive income/(loss) for the period	3,777.75	1,899.05	(26.15)



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Oriental InfraTrust

Additional disclosure as required by chapter 4 to the 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 for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

i. Oriental InfraTrust

S. No.	Particulars	Half year ended	Half year ended	Half year ended
		30 September 2024	31 March 2024	30 September 2023
		<i>(Unaudited)</i>	<i>(Refer note 11)</i>	<i>(Unaudited)</i>
1	Cashflows from operating activities of the Trust (A)	(151.62)	(249.69)	(193.16)
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	6,821.85	6,627.57	9,695.39
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	22.32	125.62	38.46
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(1,834.71)	(1,840.60)	(1,895.25)
5	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units).	(678.81)	(428.65)	(6,193.66)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(106.20)	(4.93)	2,959.52
	Total adjustments at the Trust level (B)	4,224.45	4,479.01	4,604.46
	Net distributable cash flows before amount retained by Trust as per SEBI guidelines (C =A+B)	4,072.83	4,229.32	4,411.30

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

S. No.	Particulars	Half year ended	Half year ended	Half year ended
		30 September 2024	31 March 2024	30 September 2023
		<i>(Unaudited)</i>	<i>(Refer note 11)</i>	<i>(Unaudited)</i>
1	Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ('SPV')	2,279.79	2,500.03	6,193.06
2	Add: Opening cash and bank balance	5,469.84	5,233.44	5,226.70
3	Add: Treasury income / income from investing activities	330.59	267.75	257.64
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(627.26)	(667.53)	(722.51)
5	Less: Debt repayment (to include principal repayments as per scheduled except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(1,151.20)	(1,133.00)	(1,087.00)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(5,278.60)	(5,469.84)	(5,233.44)
7	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	(0.07)
	Net distributable cash flows for SPV	1,023.16	730.85	4,634.38

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Oriental InfraTrust

Additional disclosure as required by chapter 4 to the 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 for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

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

S. No.	Particulars	Half year ended	Half year ended	Half year ended
		30 September 2024	31 March 2024	30 September 2023
		<i>(Unaudited)</i>	<i>(Refer note 11)</i>	<i>(Unaudited)</i>
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,757.54	2,091.92	2,010.07
2	Add: Opening cash and bank balance	896.59	487.92	575.19
3	Add: Treasury income / income from investing activities	57.04	17.57	13.68
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	(13.97)
5	Less: Debt repayment (to include principal repayments as per scheduled except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(542.70)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(674.91)	(896.59)	(487.92)
7	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.23)	(1.13)	1.93
	Net distributable cash flows for SPV	2,036.03	1,699.69	1,556.28

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

S. No.	Particulars	Half year ended	Half year ended	Half year ended
		30 September 2024	31 March 2024	30 September 2023
		<i>(Unaudited)</i>	<i>(Refer note 11)</i>	<i>(Unaudited)</i>
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,631.98	1,911.40	1,532.33
2	Add: Opening cash and bank balance	307.29	227.94	200.12
3	Add: Treasury income / income from investing activities	32.39	22.84	10.16
4	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(285.18)	(307.29)	(227.94)
5	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.22)	(0.45)	(9.88)
6	Add: Loan given by Trust which have been adjusted from cash flow from financing activities (refer note 1)	-	610.12	-
	Net distributable cash flows for SPV	1,685.26	2,464.56	1,504.79

Note 1: During the previous half year ended 31 March 2024, SPV has received ₹ 610.12 million as loan from Oriental InfraTrust, which was considered in Net Distributable Cash Flows ('NDCF') computation for that period computed as per the earlier framework of NDCF, however as per the revised framework defined in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 such loans do not form part of NDCF computation.

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Additional disclosure as required by chapter 4 to the 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 for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

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

S. No.	Particulars	Half year ended	Half year ended	Half year ended
		30 September 2024	31 March 2024	30 September 2023
		<i>(Unaudited)</i>	<i>(Refer note 11)</i>	<i>(Unaudited)</i>
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,021.58	671.61	617.38
2	Add: Opening cash and bank balance	66.83	305.45	501.29
3	Add: Treasury income / income from investing activities	2.96	23.31	9.49
4	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(13.64)	(66.83)	(305.45)
5	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.15)	(2.54)	(0.21)
	Net distributable cash flows for SPV	1,077.58	931.00	822.50

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

S. No.	Particulars	Half year ended	Half year ended	Half year ended
		30 September 2024	31 March 2024	30 September 2023
		<i>(Unaudited)</i>	<i>(Refer note 11)</i>	<i>(Unaudited)</i>
1	Cash flow from operating activities as per Cash Flow Statement of SPV	830.34	559.65	453.48
2	Add: Opening cash and bank balance	238.32	476.19	612.79
3	Add: Treasury income / income from investing activities	19.04	28.25	12.31
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(6.02)	(17.51)	(26.81)
5	Less: Debt repayment (to include principal repayments as per scheduled except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(260.00)	(201.00)	(201.00)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(633.57)	(238.32)	(476.19)
7	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.11)	(0.11)	0.76
	Net distributable cash flows for SPV	188.00	607.15	375.34

(this space has been intentionally left blank)



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(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

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

S. No.	Particulars	Half year ended 30 September 2024	Half year ended 31 March 2024	Half year ended 30 September 2023
		(Unaudited)	(Refer note 11)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	988.31	1,106.27	333.63
2	Add: Opening cash and bank balance	299.22	217.19	891.95
3	Add: Treasury income / income from investing activities	18.67	2.79	18.27
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(185.54)	(188.14)	(189.58)
5	Less: Debt repayment (to include principal repayments as per scheduled except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(55.74)	(34.46)	(34.46)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(252.73)	(299.22)	(217.19)
7	Less: any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.41)	(0.48)	(0.51)
	Net distributable cash flows for SPV	811.78	803.95	802.11

Note : For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Group has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

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Additional disclosure as required by chapter 4 to the 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 for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

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

Pursuant to the Project Management Agreement ('the agreement') dated 03 June 2019 (for all SPV's except Biora to Dewas Highways Private Limited) and as per Project Management agreement dated 10 October 2023 for Biora to Dewas Highways Private Limited, project manager is entitled to a consideration, on a monthly basis, for the management, tolling and operation and maintenance services basis the project management expense budget defined in the agreement. However expenses incurred by the project SPV for maintenance of toll plazas and associated infrastructure, insurance costs and any other compliance cost with mandatory policies and cost associated with any mandatory disclosures shall be excluded from the project manager expense budget at all times. Consolidated Unaudited Statement of Profit and Loss for the half year ended 30 September 2024 includes amount of ₹ 358.91 million (For the half year ended 31 March 2024: ₹ 359.31 million and for the half year ended 30 September 2023: ₹ 358.23 millions) towards project manager fees. There are no changes during the year in the methodology for computation of fees paid to project manager.

(ii) Investment management fees

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees @ 0.75% of the net revenue of each SPV, per annum. Consolidated Unaudited Statement of Profit and Loss for the half year ended 30 September 2024 includes amount of ₹ 96.80 million (For the half year ended 31 March 2024: ₹ 95.78 millions and for the half year ended 30 September 2023: ₹ 91.33 million) towards investment manager fees. There are no changes during the year in the methodology for computation of fees paid to investment manager.

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

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

Particulars	Half year ended 30 September 2024	Half year ended 31 March 2024	Half year ended 30 September 2023
	(Unaudited)	(Refer note 11)	(Unaudited)
Profit/(loss) after tax for the period/year (₹ millions)	3,779.82	1,897.51	(23.83)
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	583.08	583.08	583.08
Earning per unit (basic and diluted) (₹)	6.48	3.25	(0.04)

d. Statement of contingent liabilities

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

Notes:

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

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

e. Statement of commitments

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

Note:

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

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



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(All amounts in ₹ millions unless otherwise stated)

f. Statement of Related Parties

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

Subsidiaries

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

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

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

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

I. Parties to Oriental InfraTrust

Sponsor group

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

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

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

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

(i) Directors of OSEPL

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

(ii) Directors of OTPL

Mr. Kanwaljit Singh Bakshi
Mr. Maninder Sethi
Mr. Vikas Mohan (w.e.f 16 August 2023)
Mr. Prehlad Sing 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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(All amounts in ₹ millions unless otherwise stated)

C. Transactions and outstanding balances with related party

Particulars	Half year ended 30 September 2024	Half year ended 31 March 2024	Half year ended 30 September 2023
	<i>(Unaudited)</i>	<i>(Refer note 11)</i>	<i>(Unaudited)</i>
Oriental Structural Engineers Private Limited ('OSEPL')			
Transactions during the period			
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	114.72	25.24
ONBPCPL	-	0.67	1.08
OHHHPL	1.10	-	0.07
OPIPL	-	-	-
ECKHPL	-	55.37	-
BDHPL	-	25.96	-
Major maintenance and operation maintenance expense			
ONBPCPL	599.08	-	-
ONBHL	114.65	108.84	109.48
ECKHPL	100.11	78.67	116.02
OPIPL	-	327.76	345.36
OHHHPL	-	306.01	374.69
BDHPL	117.60	8.85	8.85
Reimbursement of expenses			
ONBHL	-	1.04	1.00
Project management expense			
ONBPCPL	73.36	81.77	79.49
OPIPL	70.69	76.37	69.14
OHHHPL	59.32	66.83	64.05
ECKHPL	118.07	99.28	118.42
BDHPL	37.47	35.06	27.13
Payment for deferred liability			
ONBHL	63.96	63.51	63.69
Distribution to unit holder[^]			
Oriental Infratruster	660.44	531.87	596.50

[^]Pertains to distribution made in the current half year ended 30 September 2024 along with distribution of the last quarter of FY 2023-24 and does not include the distribution of current quarter ended 30 September 2024 which will be paid after 30 September 2024. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) ('the SEBI Regulations') and includes interest, dividend and repayment of capital.



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(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended 30 September 2024	Half year ended 31 March 2024	Half year ended 30 September 2023
	<i>(Unaudited)</i>	<i>(Refer note 11)</i>	<i>(Unaudited)</i>
Balances outstanding at the end of the period			
Non current liability- advance received			
ONBPCPL	19.48	19.48	19.48
Deferred liability			
ONBHL	1,262.64	1,326.59	1,390.10
Claim payable			
ONBHL	364.29	364.29	364.29
Mobilization advance payable			
ONBHL	-	11.60	11.60
Insurance claim payable			
ONBHL	0.28	2.45	1.33
Trade and other payables			
ONBPCPL	123.50	19.40	26.87
OPIPL	17.98	73.09	74.22
ONBHL	22.06	60.04	33.64
ECKHPL	77.57	96.16	63.46
OHHHPL	13.65	66.84	79.53
BDHPL	29.20	20.56	18.33
Mobilisation/Capital advance			
ONBHL	-	27.82	52.62
ECKHPL	60.19	60.19	60.19
Other receivable			
ONBPCPL	2,595.70	2,595.70	2,595.70
Intial settlement amount			
Oriental Infratrust	0.01	0.01	0.01
Unit capital			
Oriental Infratrust	8,993.37	8,993.37	8,993.37
Reimbursement of expenses			
Oriental Infratrust	2.92	-	-

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(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended 30 September 2024	Half year ended 31 March 2024	Half year ended 30 September 2023
	<i>(Unaudited)</i>	<i>(Refer note 11)</i>	<i>(Unaudited)</i>
Oriental Tollways Private Limited			
Transactions during the period			
Distribution to unitholder[^]			
Oriental Infratrust	1,872.71	1,509.21	1,691.42
Balances outstanding at the end of the period			
Trade and other payables			
ONBHL	0.83	-	0.92
OHHHPL	-	-	1.26
Intial settlement amount			
Oriental Infratrust	0.01	0.01	0.01
Unit capital			
Oriental Infratrust	25,501.21	25,501.21	25,501.21

[^]Pertains to distribution made in the current half year ended 30 September 2024 along with distribution of the last quarter of FY 2023-24 and does not include the distribution of current quarter ended 30 September 2024 which will be paid after 30 September 2024. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (the SEBI Regulations) and includes interest, dividend and repayment of capital.

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(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended 30 September 2024	Half year ended 31 March 2024	Half year ended 30 September 2023
	<i>(Unaudited)</i>	<i>(Refer note 11)</i>	<i>(Unaudited)</i>
OIT Infrastructure Management Limited			
Transactions during the period			
Investment manager fees			
<i>Oriental Infratrust</i>	96.80	95.78	91.33
Reimbursement of expenses			
<i>Oriental Infratrust</i>	1.91	1.61	1.72
Balances outstanding at the end of the period			
Investment manager fees payable			
<i>Oriental Infratrust</i>	47.75	45.80	44.77
Reimbursement of expenses payable			
<i>Oriental Infratrust</i>	0.89	-	-
Axis Bank Limited			
Transactions during the period			
Interest paid			
<i>Oriental Infratrust</i>	606.86	598.27	606.17
Loan repayment			
<i>Oriental Infratrust</i>	207.60	163.23	162.40
Interest income on bank deposits			
ONBHL	61.71	69.16	61.01
ONBPCPL	31.73	38.55	20.63
ECKHPL	7.80	19.77	14.76
OHHHPL	0.38	7.30	13.15
BDHPL	10.00	9.72	4.08
Investment in bank deposits			
ONBHL	1,943.30	75.52	1,636.20
ONBPCPL	756.92	2,256.50	2,431.21
ECKHPL	586.96	2,574.24	2,117.63
OHHHPL	70.90	452.08	716.29
BDHPL	339.02	885.12	1,095.37
Redemption of bank deposits			
ONBHL	2,187.96	78.43	1,569.16
ONBPCPL	1,665.30	1,702.30	2,105.90
ECKHPL	872.98	2,493.86	1,919.15
OHHHPL	127.90	687.47	911.27
BDHPL	402.93	816.20	1,375.93

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(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended 30 September 2024	Half year ended 31 March 2024	Half year ended 30 September 2023
	<i>(Unaudited)</i>	<i>(Refer note 11)</i>	<i>(Unaudited)</i>
Balances outstanding at the end of the period			
Current account balance			
<i>Oriental Infratrust</i>		-	0.52
ONBHL	105.78	82.23	104.89
ONBPCPL	41.90	31.98	28.73
ECKHPL	21.28	25.44	24.66
OPIPL	-	1.32	1.32
OHHHPL	33.83	22.25	12.54
BDHPL	32.11	48.35	12.72
Bank deposits			
ONBHL	1,657.01	1,995.80	1,939.57
ONBPCPL	544.52	1,460.86	883.06
ECKHPL	203.50	496.26	410.49
OHHHPL	-	57.08	308.48
BDHPL	222.86	293.23	217.38
Loan outstanding			
<i>Oriental Infratrust</i>	14,427.87	14,635.47	14,798.70
Axis Trustee Services Limited			
Transactions during the period			
Trustee fees			
<i>Oriental Infratrust</i>	1.12	1.18	1.30

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

D. Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on consolidated unaudited financial results of the Trust for the half year ended 30 September 2024

There are no related party acquisitions during the half year ended 30 September 2024, half year ended 31 March 2024 and half year ended 30 September 2023.



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

(All amounts in ₹ millions unless otherwise stated)

1. Consolidated Unaudited Balance Sheet as at 30 September 2024, 31 March 2024 and 30 September 2023

Particulars	As at	As at	As at
	30 September 2024	31 March 2024	30 September 2023
	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>
ASSETS			
Non-current assets			
Property, plant and equipment	135.08	147.38	159.11
Intangible assets	94,466.15	96,378.48	100,719.86
Financial assets			
Others financial assets	19,813.47	20,368.83	21,505.30
Non-current tax assets (net)	695.88	708.57	684.73
Other non-current assets	83.53	188.77	190.28
Total non-current assets	115,194.11	117,792.03	123,259.28
Current assets			
Financial assets			
Investments	2,954.88	892.66	901.40
Trade receivables	28.56	33.60	21.98
Cash and cash equivalents	667.57	2,249.05	1,603.17
Bank balances other than cash and cash equivalents above	2,066.72	1,964.72	2,720.23
Others financial assets	13,130.96	14,422.59	13,160.03
Other current assets	105.80	124.06	159.97
Total current assets	18,954.49	19,686.68	18,566.77
Total assets	134,148.60	137,478.71	141,826.05
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	0.02	0.02	0.02
Unit capital	58,307.88	58,307.88	58,307.88
Other equity	(13,054.33)	(12,550.18)	(11,000.91)
Total equity	45,253.57	45,757.72	47,306.99
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	56,895.07	59,234.97	61,147.78
Other financial liabilities	12,465.80	12,656.06	12,591.17
Provisions	2,145.23	1,537.85	1,528.63
Deferred tax liabilities (net)	5,648.20	6,366.20	7,340.18
Other non-current liabilities	1.38	1.42	2.34
Total non-current liabilities	77,155.68	79,796.50	82,610.10
Current liabilities			
Financial liabilities			
Borrowings	4,254.43	4,038.41	3,899.68
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	4.66	33.26	22.48
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	131.68	108.71	136.19
Other financial liabilities	4,289.13	4,039.45	4,139.88
Payable to sponsor	1,911.99	2,041.09	2,063.37
Other current liabilities	46.64	109.19	106.41
Provisions	1,054.54	1,545.89	1,524.01
Current tax liabilities (net)	46.28	8.49	16.94
Total current liabilities	11,739.35	11,924.49	11,908.96
Total liabilities	88,895.02	91,720.99	94,519.06
Total equity and liabilities	134,148.60	137,478.71	141,826.05



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

(All amounts in ₹ millions unless otherwise stated)

2. Consolidated Unaudited Statement of Cash Flows

Particulars	Half year ended 30 September 2024	Half year ended 31 March 2024	Half year ended 30 September 2023
	(Unaudited)	(Refer note 11)	(Unaudited)
A. Cash flow from operating activities			
Profit/(loss) for the period before income tax	3,530.70	1,387.81	(19.08)
Adjustment for:			
Depreciation on property, plant and equipment	14.43	16.99	17.06
Amortization of intangible assets	3,690.33	3,703.01	3,523.72
Reversal of impairment of intangible assets (refer note 7)	(1,778.00)	(834.80)	-
Impairment of intangible assets (refer note 6)	-	1,473.18	1,244.92
Profit on sale of asset/investments (net)	(88.01)	(15.49)	(36.67)
(Gain)/loss on investments carried at fair value through profit or loss (net)	(0.97)	(12.83)	2.19
Excess liability/provisions written back	(10.18)	(75.49)	-
Interest income from bank deposits	(388.67)	(423.52)	(415.14)
Interest income on others	(0.32)	(0.22)	(0.03)
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	428.26	447.72	463.07
Finance cost on deferred payment liabilities to NHAI	255.86	233.80	227.74
Unwinding of discount on provisions and financial liabilities carried at amortised cost	133.04	143.21	143.33
Unamortized processing fees written off	-	-	17.70
Interest on term loans and non-convertible debentures	2,671.69	2,739.60	2,855.18
Other finance cost	1.39	3.78	4.55
Expected credit loss	-	5.61	-
Modification gain on annuity	-	(10.64)	-
Operating profit before working capital changes and other adjustments	8,459.55	8,781.72	8,028.54
Working capital changes and other adjustments:			
Trade receivables	5.04	(17.22)	12.60
Other financial assets	1,017.86	1,087.58	1,298.54
Other assets	130.92	17.94	8.47
Trade payables	(2.10)	82.97	(0.90)
Provisions	113.19	8.47	217.00
Financial liabilities	(884.75)	(831.16)	(1,660.77)
Other liabilities	(62.59)	29.82	(121.99)
Cash flow from operating activities post working capital changes	8,777.12	9,160.12	7,781.49
Income tax paid (net of refund)	(418.43)	(505.04)	(392.46)
Net cash flow from operating activities (A)	8,358.69	8,655.08	7,389.03
B. Cash flow from investing activities:			
Acquisition of property, plant and equipments and intangible assets	(2.14)	(1.83)	(14.44)
Proceeds from disposal of property, plant and equipment	-	4.50	3.43
Investment in bank deposits	(531.32)	(8,942.10)	(10,724.68)
Proceeds from maturity of bank deposits	1,258.77	8,498.46	11,239.86
Purchase of current investments	(8,001.43)	(2,463.31)	(2,162.99)
Proceeds from sale of current investments	6,028.21	2,501.68	2,611.79
Interest received on bank deposits and others	388.67	433.64	301.98
Net cash flow (used in)/from investing activities (B)	(859.24)	31.04	1,254.95
C. Cash flow from financing activities:			
Repayment of non-convertible debentures	(1,206.94)	(1,435.61)	(1,255.31)
Repayment of non-current borrowings	(938.70)	(428.65)	(7,029.78)
Proceeds from non-current borrowings	-	-	3,000.00
Processing fees paid	-	-	(17.70)
Finance costs paid	(2,653.39)	(2,727.65)	(2,820.29)
Distribution made to unit-holders	(4,281.90)	(3,448.32)	(3,867.39)
Net cash used in financing activities (C)	(9,080.93)	(8,040.23)	(11,990.47)
D. Net (decrease)/increase in cash and cash equivalent (A+B+C)	(1,581.48)	645.88	(3,346.49)
E. Cash and cash equivalent at the beginning of the period	2,249.05	1,603.17	4,949.66
Cash and cash equivalent at the end of the period (D+E)	667.57	2,249.05	1,603.17

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



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Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

3. Consolidated Unaudited Statement of Profit and Loss

Particulars	Quarter ended 30 September 2024	Quarter ended 30 June 2024	Quarter ended 30 September 2023
	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>
Income and gains			
Revenue from operations	5,283.83	5,430.03	4,882.72
Interest income from bank deposits	188.65	200.02	200.22
Profit on sale of assets/investments	66.29	21.72	16.64
Reversal of impairment of intangible assets (refer note 6)	1,778.00	-	-
Other income	23.33	36.38	28.39
Total income and gains	7,340.10	5,688.15	5,127.97
Expenses and losses			
Valuation expenses	0.93	0.97	0.88
Audit fees (statutory auditor of Trust)	6.86	4.34	3.86
Audit fees (auditor of subsidiaries)	1.12	1.13	0.92
Insurance and security expenses	22.12	21.91	26.60
Employee benefits expenses	95.40	93.82	88.60
Project management fees	180.57	178.34	195.35
Investment manager fees	47.75	49.05	44.77
Trustee fees	0.56	0.56	0.60
Depreciation on plant, property and equipment	7.18	7.25	8.54
Amortization on intangible assets	1,814.99	1,875.34	1,713.77
Finance cost			
Interest on term loan and non convertible debentures	1,336.37	1,335.32	1,401.61
Unamortized processing fees written off	-	-	-
Other finance costs	412.46	406.07	418.22
Legal and professional fees	22.46	12.55	14.36
Rating fees	2.24	2.64	3.00
Operating and maintenance expenses	112.11	104.02	96.77
Corporate social responsibility	18.31	18.32	14.99
Provision for major maintenance obligation	486.87	517.37	519.73
Sub-contracting expense	69.13	89.18	25.31
Impairment of Intangible assets (refer note 8)	-	-	1,244.92
Other expenses	55.95	85.99	54.80
Total expenses and losses	4,693.38	4,804.17	5,877.60
Profit/(loss) for the period before income tax	2,646.72	883.98	(749.63)
Tax expense:			
Current tax (including earlier years)	239.89	229.15	184.60
Deferred tax	(437.32)	(280.84)	(115.69)
Total tax expense	(197.43)	(51.69)	68.91
Profit/(loss) for the period after income tax	2,844.15	935.67	(818.54)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit obligations	0.40	(2.31)	(0.53)
Income tax relating to these items	(0.20)	0.04	0.07
Total other comprehensive income for the period	0.20	(2.27)	(0.46)
Total comprehensive income/(loss) for the period	2,844.35	933.40	(819.00)

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Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

4. Consolidated Unaudited Statement of Cash Flows

Particulars	Quarter ended	Quarter ended	Quarter ended
	30 September 2024	30 June 2024	30 September 2023
	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>
A. Cash flow from operating activities			
Profit/(loss) for the period before income tax	2,646.72	883.98	(749.63)
Adjustment for:			
Depreciation on property, plant and equipment	7.18	7.25	8.54
Amortization of intangible assets	1,814.99	1,875.34	1,713.77
Reversal of impairment of intangible assets (refer note 7)	(1,778.00)	-	-
Impairment of intangible assets (refer note 6)	-	-	1,244.92
Profit on sale of asset/investments (net)	(66.29)	(21.72)	(16.64)
Loss/(gain) on investments carried at fair value through profit or loss (net)	36.11	(37.08)	1.57
Excess liability/provisions written back	(10.18)	-	-
Interest income from bank deposits	(188.65)	(200.02)	(200.22)
Interest income on others	(0.26)	(0.06)	(0.03)
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	212.92	215.34	231.89
Finance cost on deferred payment liabilities to NHAI	131.38	124.48	116.27
Unwinding of discount on provisions and financial liabilities carried at amortised cost	67.82	65.22	69.00
Unamortized processing fees written off	-	-	-
Interest on term loans and non-convertible debentures	1,336.37	1,335.32	1,401.61
Other finance cost	0.34	1.03	1.06
Operating profit before working capital changes and other adjustments	4,210.45	4,249.08	3,822.11
Working capital changes and other adjustments:			
Trade receivables	0.52	4.53	6.26
Other financial assets	(926.42)	1,944.28	(815.96)
Other assets	76.05	54.88	(11.05)
Trade payables	(23.57)	21.48	(68.17)
Provisions	(95.35)	208.52	186.80
Financial liabilities	(416.25)	(468.50)	(1,295.13)
Other liabilities	(45.70)	(16.89)	(50.73)
Cash flow from operating activities post working capital changes	2,779.73	5,997.38	1,774.13
Income tax paid (net of refund)	(181.58)	(236.83)	(229.15)
Net cash flow from operating activities (A)	2,598.15	5,760.55	1,544.98
B. Cash flow from investing activities:			
Acquisition of property, plant and equipments and intangible assets	(0.97)	(1.17)	(2.94)
Proceeds from disposal of property, plant and equipment	-	-	0.69
Investment in bank deposits	(5,111.30)	(6,125.41)	(307.48)
Proceeds from maturity of bank deposits	7,704.20	4,354.76	2,257.81
Purchase of current investments	(3,903.75)	(4,097.68)	(2,160.91)
Proceeds from sale of current investments	3,400.67	2,627.52	2,015.79
Interest received on bank deposits and others	188.66	105.22	234.34
Net cash flow from / (used in) investing activities (B)	2,277.51	(3,136.76)	2,037.30
C. Cash flow from financing activities:			
Repayment of non-convertible debentures	(1,023.07)	(183.87)	(1,137.58)
Repayment of non-current borrowings	(599.29)	(339.41)	(214.33)
Finance costs paid	(1,639.90)	(1,013.49)	(1,016.36)
Distribution made to unitholders	(1,523.18)	(2,758.72)	(1,480.79)
Net cash used in financing activities (C)	(4,785.44)	(4,295.49)	(3,849.06)
D. Net increase/(decrease) in cash and cash equivalent (A+B+C)	90.22	(1,671.70)	(266.78)
E. Cash and cash equivalent at the beginning of the period	577.35	2,249.05	1,869.95
Cash and cash equivalent at the end of the period (D+E)	667.57	577.35	1,603.17

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



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Oriental InfraTrust

Notes to the Consolidated Unaudited Half Yearly Financial results of the Trust for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

- 1 The consolidated unaudited financial results of Oriental InfraTrust ('Trust') for the half year ended 30 September 2024 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) at their meeting held on 12 November 2024 and approved by the Board of Directors of the Investment Manager at their meeting held on 12 November 2024. The statutory auditors have issued an unmodified audit review report on these consolidated unaudited financial results.
- 2 The consolidated unaudited half yearly financial results comprises the consolidated unaudited statement of profit and loss (Including Other Comprehensive Income) for the half year ended 30 September 2024, explanatory notes and the additional disclosures as required in chapter 4 of the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 ('the SEBI Master Circular') of the Trust and additional financial information disclosed as per the Trust's 'Disclosure of Information Policy' (consolidated unaudited financial results). The consolidated unaudited financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular.
- 3 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.
- 4 **Distribution:**

Related to FY 2023-2024:

The Board of Directors of the 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 quarter ended 30 June 2024, the Board of Directors of Investment Manager have declared distribution of ₹ 0.94 (rounded off) per unit amounting to ₹ 545.88 millions in their meeting held on 07 May 2024 the aforesaid distribution was paid to the eligible unitholders on 13 May 2024. During the quarter ended 30 September 2024, 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.

- 5 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 current half year 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 Consolidated Unaudited Financial Results for the half year ended 30 September 2024.

- 6 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss of ₹ Nil millions (quarter ended 30 June 2024: ₹ Nil millions and quarter ended 30 September 2023: ₹ 1,244.92 millions) during the quarter ended 30 September 2024 and ₹ Nil millions (half year ended 30 March 2024: ₹ 1,473.18 millions and half year ended 30 September 2023: ₹ 1,244.92 millions) during the half year ended 30 September 2024 basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) respectively in respect of intangible assets of the the subsidiary companies of the Trust.
- 7 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for reversal of impairment loss of ₹ 1,778.00 millions (quarter ended 30 June 2024: ₹ Nil millions and quarter ended 30 September 2023: ₹ Nil millions) during the quarter ended 30 September 2024 and ₹ 1,778.00 millions (half year ended 30 March 2024: ₹ 834.80 millions and half year ended 30 September 2023: ₹ Nil millions) during the half year ended 30 September 2024 basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) respectively in respect of intangible assets of the the subsidiary companies of the Trust.

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Oriental InfraTrust

Notes to the Consolidated Unaudited Half Yearly Financial results of the Trust for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

- 8 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.
- 9 There are certain ongoing direct tax litigations which are covered under the terms of Sales and Transfer agreement. Pursuant to the terms and conditions of the aforesaid agreement, any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration amounting to ₹ 900 millions (31 March 2024: ₹ 900 millions, 30 September 2023: ₹ 900 millions) as defined under Sales and Transfer agreements executed between sponsor and subsidiaries of the Trust.
- 10 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 i) legal advice and ii) the 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.
- 11 Figures for the half year ended 31 March 2024 represents the balancing figures between the audited figures for the year ended 31 March 2024 and the published year-to-date figures for half year ended 30 September 2022, which were subjected to limited review.
- 12 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.
- 13 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 user of the Consolidated Unaudited Financial Results.

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


Ashish Jasoria
Chief Financial Officer


Jitendra Kumar
Chief Executive Officer


Ranveer Sharma
Director
DIN: 02483364

Place: New Delhi
Date: 12 November 2024



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Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Oriental InfraTrust for the quarter ended 30 September 2024

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

Introduction

1. We have reviewed the accompanying Special Purpose Unaudited Consolidated Interim Financial Information 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 Unaudited Consolidated Interim Financial Information), which comprises of Special Purpose Unaudited Consolidated Interim Statement of Financial Position as at 30 September 2024, the Special Purpose Unaudited Consolidated Interim Statement of Profit and Loss and Other Comprehensive Income, the Special Purpose Unaudited Consolidated Interim Statement of Cash Flows and the Special Purpose Unaudited Consolidated Interim Statement of Changes in Equity for the quarter then ended, and other explanatory information (together hereinafter referred to as the 'Special Purpose Unaudited Consolidated Interim Financial Information'). The preparation and presentation of the Special Purpose Unaudited Consolidated Interim Financial Information is the responsibility of OIT Infrastructure Management Limited ('the Investment Manager of the Trust') and have been approved by the Board of Directors of the Investment Manager of the Trust. Our responsibility is to express a conclusion on the Special Purpose Unaudited Consolidated Interim Financial Information based on our review.

Scope of Review

2. We conducted our review of the Special Purpose Unaudited Consolidated Interim Financial Information in accordance with the International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Special Purpose Unaudited Consolidated Interim Financial Information are not prepared, in all material respects, in accordance with the basis of preparation set forth in Note 1 to the Special Purpose Unaudited Consolidated Interim Financial Information.



Chartered Accountants

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

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

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Oriental InfraTrust for the quarter ended 30 September 2024 (Cont'd)

Emphasis of Matter - Basis of Preparation and Restriction on use

4. We draw attention to Note 1 to the Special Purpose Unaudited Consolidated Interim Financial Information, which describes the basis of its preparation used by the Board of Directors of the Investment Manager of the Trust, which is different from the Ind AS specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) being the applicable financial reporting framework for the Trust. The Special Purpose Unaudited Consolidated Interim Financial Information has been prepared in accordance with special purpose framework, solely for voluntary submission to be made by the Investment Manager of the Trust with National Stock Exchange of India Limited as an additional information for the unit holders of the Trust and therefore, it may not be suitable for another purpose. This review report is issued solely for the aforementioned purpose and accordingly should not be used or referred to for 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 conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Manish Agrawal

Partner

Membership No. 507000

UDIN: 24507000BKDHRZ9997



Place: New Delhi

Date: 12 November 2024

Walker ChandioK &Co LLP

Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Oriental InfraTrust for the quarter ended 30 September 2024 (Cont'd)

Annexure 1

List of Subsidiaries included in the Special Purpose Unaudited Consolidated Interim Financial Information

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



Oriental InfraTrust

Special Purpose Unaudited Consolidated Interim Statement of Financial Position as at 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 30 September 2024 (Unaudited)	As at 30 June 2024 (Unaudited)	As at 30 September 2023 (Unaudited)
ASSETS			
Non-current			
Intangible assets	83,238.49	84,975.86	92,650.98
Property, plant and equipment	135.08	141.29	159.11
Other long-term assets	83.53	188.02	190.28
Other long-term financial assets	19,813.47	18,793.34	21,505.30
Non-current tax assets (net)	695.88	717.62	684.73
Total non-current assets	103,966.45	104,816.13	115,190.40
Current			
Prepayments and other short-term assets	105.80	71.04	159.97
Trade and other receivables	28.56	29.07	21.98
Other short-term financial assets	18,152.56	20,304.58	16,781.65
Cash and cash equivalents	667.57	577.35	1,603.17
Total current assets	18,954.49	20,982.04	18,566.76
Total assets	122,920.94	125,798.17	133,757.17
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	0.02	0.02	0.02
Unit capital	58,307.88	58,307.88	58,307.88
Retained earnings	(22,765.84)	(22,334.68)	(17,523.19)
Total equity	35,542.06	35,973.22	40,784.71
LIABILITIES			
Non-current			
Provisions	2,094.42	1,754.84	1,481.85
Employee benefit obligation	50.81	53.49	46.78
Borrowings	56,895.07	58,755.42	61,147.78
Other financial liabilities	12,465.80	12,552.04	12,591.17
Deferred tax liabilities (net)	4,132.05	4,517.27	5,793.58
Other non-current liabilities	1.38	1.40	2.34
Total non-current liabilities	75,639.53	77,634.46	81,063.50
Current			
Provisions	1,048.21	1,486.69	1,520.02
Employee benefit obligation	6.33	2.74	3.99
Borrowings	4,254.43	4,005.53	3,899.68
Trade and other payables	422.03	608.97	648.26
Current tax liabilities (net)	46.28	61.61	16.94
Other financial liabilities	5,915.43	5,984.28	5,713.66
Other current liabilities	46.64	40.67	106.41
Total current liabilities	11,739.35	12,190.49	11,908.96
Total liabilities	87,378.88	89,824.95	92,972.46
Total equity and liabilities	122,920.94	125,798.17	133,757.17



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Oriental InfraTrust**Special Purpose Unaudited Consolidated Interim Statement of Profit and Loss and Other Comprehensive Income for the quarter ended 30 September 2024**

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the quarter ended	For the quarter ended	For the quarter ended
	30 September 24 (Unaudited)	30 June 24 (Unaudited)	30 September 23 (Unaudited)
Revenue from operations	5,283.83	5,430.03	4,882.72
Other income	89.62	58.10	45.03
Operating expenses	(848.68)	(888.91)	(837.16)
Employee benefits expense	(95.40)	(93.82)	(88.60)
Depreciation and amortisation expense	(2,162.59)	(2,138.66)	(2,167.31)
Impairment of intangible assets (refer note 10)	-	-	(278.81)
Reversal of impairment of non-current investments (refer note 11)	418.00	-	-
Other expenses	(178.30)	(197.45)	(164.78)
Operating profit	2,506.48	2,169.29	1,391.09
Finance costs	(1,748.83)	(1,741.39)	(1,819.83)
Finance income	188.65	200.02	200.22
Profit/ (Loss) before tax for the quarter	946.30	627.92	(228.52)
Tax expense			
Current tax	239.89	229.15	184.60
Deferred tax	(385.41)	(280.84)	(178.96)
Total tax expense	(145.52)	(51.69)	5.64
Profit/ (Loss) after tax for the quarter	1,091.82	679.61	(234.16)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/ (loss) on defined benefit obligations	0.40	(2.31)	(0.53)
Income tax relating to these items	(0.20)	0.04	0.07
Total other comprehensive income/ (loss) for the quarter	0.20	(2.27)	(0.46)
Total comprehensive income/ (loss) for the quarter	1,092.02	677.34	(234.62)

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Oriental InfraTrust

Special Purpose Unaudited Consolidated Interim Statement of Cash Flows for the quarter ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the quarter ended 30 September 24 (Unaudited)	For the quarter ended 30 June 24 (Unaudited)	For the quarter ended 30 September 23 (Unaudited)
A. Cash flows from operating activities			
Profit/ (Loss) before tax for the quarter	946.30	627.92	(228.52)
Non cash adjustments:			
Depreciation and amortisation expense	2,162.59	2,138.66	2,167.31
Reversal of impairment of non-current investments (refer note 11)	(418.00)	-	-
Impairment of intangible assets (refer note 10)	-	-	278.81
Loss/(Gain) on investments carried at fair value through profit or loss (net)	36.11	(37.08)	1.57
Gain on sale of asset/investments (net)	(66.30)	(21.72)	(16.64)
Excess provisions written back	(10.18)	-	-
Interest income on bank deposits	(188.66)	(200.02)	(200.22)
Interest on others	(0.26)	(0.06)	(0.03)
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	212.92	215.34	231.89
Finance cost on deferred payment liabilities to NHAI	131.38	124.48	116.27
Unwinding of discount on provisions and financial liabilities carried at amortised cost	67.82	65.22	69.00
Interest on term loans, debentures and others	1,336.37	1,335.32	1,401.61
Other finance cost	-	-	1.06
Unamortised processing fees written off	0.34	1.03	-
Operating profit before working capital changes and other adjustments	4,210.43	4,249.08	3,822.11
Working capital changes and other adjustments:			
Trade and other receivables	0.52	4.53	6.26
Other financial assets	(926.41)	1,944.28	(815.96)
Prepayments and other short-term assets	76.05	54.88	(11.05)
Trade and other payables	(23.55)	21.48	(68.17)
Provisions and employee benefit obligation	(95.36)	208.52	186.80
Financial liabilities	(416.25)	(468.50)	(1,295.13)
Other liabilities	(45.70)	(16.89)	(50.73)
Cash flow from operating activities post working capital changes	2,779.73	5,997.38	1,774.13
Income tax paid (net)	(181.58)	(236.83)	(229.15)
Net cash generated from operating activities (A)	2,598.15	5,760.55	1,544.98
B. Cash flows from investing activities			
Acquisition of property, plant and equipment	(0.97)	(1.17)	(2.94)
Proceeds from disposal of property, plant and equipment	-	-	0.69
Proceeds from maturity of bank deposits	7,704.20	4,354.76	2,257.81
Investment in bank deposits	(5,111.30)	(6,146.87)	(307.48)
Purchase of current investments	(3,903.75)	(4,097.68)	(2,160.91)
Proceeds from sale of current investments	3,400.67	2,627.52	2,015.79
Interest received on bank deposits and others	188.66	105.22	234.34
Net cash generated from/ (used in) investing activities (B)	2,277.51	(3,158.22)	2,037.30
C. Cash flows from financing activities			
Repayment of non-convertible debentures	(1,023.07)	(183.87)	(1,137.58)
Repayment of non-current borrowings	(599.29)	(339.41)	(214.33)
Finance costs paid	(1,639.90)	(1,013.49)	(1,016.36)
Distribution made to unit-holders (refer note 9)	(1,523.18)	(2,758.72)	(1,480.79)
Net cash used in financing activities (C)	(4,785.44)	(4,295.49)	(3,849.06)
D Net increase/ (decrease) in cash and cash equivalents (A+B+C)	90.22	(1,693.16)	(266.78)
E Cash and cash equivalent at the beginning of the quarter	577.35	2,270.51	1,869.95
Cash and cash equivalents at the end of the quarter (D+E)	667.57	577.35	1,603.17



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Special Purpose Unaudited Consolidated Interim Statement of Changes in Equity for the quarter ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	Unit Capital	Initial settlement amount	Retained earnings	Total
Balance as at 01 July 2024	58,307.88	0.02	(22,334.68)	35,973.22
Profit for the quarter	-	-	1,091.82	1,091.82
Distribution to unit holders	-	-	(1,523.18)	(1,523.18)
Remeasurement of defined benefit obligations (net of tax)	-	-	0.20	0.20
Balance as at 30 September 2024	58,307.88	0.02	(22,765.84)	35,542.06

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Oriental InfraTrust**Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2024****(All amounts in ₹ millions unless otherwise stated)****Note 1****Basis of accounting:**

The Special Purpose Unaudited Consolidated Interim Financial Information comprises the Special Purpose Unaudited Consolidated Interim Statement of Financial Position as at 30 September 2024, the Special Purpose Unaudited Consolidated Interim Statement of Profit and Loss and Other Comprehensive Income, the Special Purpose Unaudited Consolidated Interim Statement of Cash Flows and the Special Purpose Unaudited Consolidated Interim Statement of Changes in Equity for the quarter then ended and explanatory notes thereto of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') ('Special Purpose Unaudited Consolidated Interim Financial Information'). The Special Purpose Unaudited Consolidated Interim Financial Information has been prepared in accordance with the recognition and measurement principles laid down in International Accounting Standard 34, Interim Financial Reporting ('IAS 34'). However, it is not a complete or condensed set of financial statements under IAS 34 since it omits various disclosures required by IAS 34. The Special Purpose Unaudited Consolidated Interim Financial Information is not in accordance with the requirements of the Indian Accounting Standards ('Ind AS') and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, which is the applicable financial reporting framework for the Trust for the quarter ended 30 September 2024. This Special Purpose Unaudited Consolidated Interim Financial Information has been prepared by the Board of Directors of Investment Manager solely for voluntary submission to be made by the Investment Manager with National Stock Exchange of India Limited as an additional information for the unit holders of the Trust.

The Special Purpose Unaudited Consolidated Interim Financial Information has been prepared on going concern basis. The Special Purpose Unaudited Consolidated Interim Financial Information is presented in INR which is assessed to be the functional currency of the Trust.

The Special Purpose Unaudited Consolidated Interim Financial Information have been prepared on an accrual basis under the historical cost convention and the accounting policies followed in preparation of the Special Purpose Unaudited Consolidated Interim Financial Information are consistent with those followed in the most recent annual financial statements of the Trust.

The following disclosures have been prepared in compliance with Annexure 1 of the Disclosure of Information Policy adopted by the OIT Infrastructure Management Limited (the 'Investment Manager') Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019:

Note 2**Special Purpose Unaudited Consolidated Interim Statement of Financial Position as at 30 September 2024**

Particulars	Ind AS - As at 30 September 2024	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2024
	<i>(unaudited)</i>		<i>(unaudited)</i>
I. ASSETS			
(1) Non-current assets			
Property, plant and equipment	135.08	-	135.08
Intangible assets	94,466.15	(11,227.66)	83,238.49
Other financial assets	19,813.47	-	19,813.47
Income tax assets	695.88	-	695.88
Other non current assets	83.53	-	83.53
(2) Current assets			
Cash and cash equivalents	667.57	-	667.57
Prepaid expense	75.15	-	75.15
Other assets	30.65	-	30.65
Trade and other receivables	28.56	-	28.56
Financial assets	18,152.56	-	18,152.56
TOTAL ASSETS	134,148.60	(11,227.66)	122,920.94

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Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

Note 2

Special Purpose Unaudited Consolidated Interim Statement of Financial Information as at 30 September 2024 (Cont'd)

Particulars	Ind AS - As at 30 September 2024	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2024
	<i>(unaudited)</i>		<i>(unaudited)</i>
II. EQUITY AND LIABILITIES			
(1) Current liabilities			
Accrued payable and accrued expenses	374.28	-	374.28
Management fees payable	47.75	-	47.75
Tax payable	46.28	-	46.28
Other financial liabilities	5,915.43	-	5,915.43
Other current liabilities	46.64	-	46.64
Borrowings including current maturities	4,254.43	-	4,254.43
Short-term provisions	1,054.54	-	1,054.54
(2) Non-current liabilities			
Loan payable	56,895.07	-	56,895.07
Deferred tax liabilities (net)	5,648.20	(1,516.15)	4,132.05
Other financial liabilities	12,465.80	-	12,465.80
Long-term provisions	2,145.23	-	2,145.23
Other non current liabilities	1.38	-	1.38
Initial settlement amount	0.02	-	0.02
Contribution	58,307.88	-	58,307.88
Distribution to unit holders	(1,523.18)	-	(1,523.18)
Retained earnings	(19,006.11)	(3,328.57)	(22,334.68)
Other reserves	4,630.61	(4,630.61)	-
Total comprehensive income for the quarter	2,844.35	(1,752.33)	1,092.02
TOTAL EQUITY & LIABILITIES	134,148.60	(11,227.66)	122,920.94

Note: The Indian Accounting Standard ('Ind AS') figures above have been re-classified to confirm to an extent with the presentation requirements of Annexure 1 of the Disclosure of Information Policy adopted by the Investment Manager Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019. The transition adjustments from Ind AS to International Financial Reporting Standards ('IFRS') have been made accordingly.

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Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

Note 3

Special Purpose Unaudited Consolidated Interim Statement of Profit and Loss and Other Comprehensive Income for the quarter ended 30 September 2024

Particulars	Ind AS - Quarter ended 30 September 2024	Adjustment on conversion from Ind AS to IFRS	IFRS - Quarter ended 30 September 2024
	<i>(unaudited)</i>		<i>(unaudited)</i>
Income			
Revenue from operations	5,283.83	-	5,283.83
Reversal of impairment of non-current investments	1,778.00	(1,360.00)	418.00
Other income	278.27	-	278.27
Total income	7,340.10	(1,360.00)	5,980.10
Expenses			
Management operating expenses	47.75	-	47.75
Professional fees	31.63	-	31.63
Finance costs	1,748.83	-	1,748.83
Operating expenses	848.68	-	848.68
Employee benefits expense	95.40	-	95.40
Depreciation and amortization expense	1,822.17	340.42	2,162.59
Other expenses	98.92	-	98.92
Total expenses	4,693.38	340.42	5,033.80
Profit before tax for the quarter	2,646.72	(1,700.42)	946.30
Tax expense			
Current tax	239.89	-	239.89
Deferred tax	(437.32)	51.91	(385.41)
	(197.43)	51.91	(145.52)
Profit after tax for the quarter	2,844.15	(1,752.33)	1,091.82
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit obligations	0.40	-	0.40
Income tax relating to these items	(0.20)	-	(0.20)
Total other comprehensive income for the quarter	0.20	-	0.20
Total comprehensive income for the quarter	2,844.35	(1,752.33)	1,092.02

Note: The Indian Accounting Standard ("Ind AS") figures above have been re-classified to conform to an extent with the presentation requirements of Annexure 1 of the Disclosure of Information Policy adopted by the Investment Manager Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019. The transition adjustments from Ind AS to International Financial Reporting Standards ("IFRS") have been made accordingly.



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Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

Note 4

Special Purpose Consolidated Interim Statement of Cash Flows for the quarter ended 30 September 2024

Particulars	Ind AS - Quarter ended 30 September 2024	Adjustment on conversion from Ind AS to IFRS	IFRS - Quarter ended 30 September 2024
	<i>(unaudited)</i>		<i>(unaudited)</i>
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before taxation for the quarter	2,646.72	(1,700.42)	946.30
Adjustments for:			
Depreciation and amortisation expense	1,822.17	340.42	2,162.59
Loss on investments carried at fair value through profit or loss (net)	36.11	-	36.11
Gain on sale of asset/investments (net)	(66.30)	-	(66.30)
Excess provisions written back	(10.18)	-	(10.18)
Interest income on bank deposits	(188.66)	-	(188.66)
Interest on others	(0.26)	-	(0.26)
Finance cost			
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	212.92	-	212.92
Finance cost on deferred payment liabilities to NHAI	131.38	-	131.38
Unwinding of discount on provisions and financial liabilities carried at amortised cost	67.82	-	67.82
Interest on term loans, debentures and others	1,336.37	-	1,336.37
Unamortised processing fees written off	0.34	-	0.34
Reversal of impairment of non-current investments (refer note 11)	(1,778.00)	1,360.00	(418.00)
Operating profit before working capital changes and other adjustments	4,210.43	-	4,210.43
Working capital changes and other adjustments:			
Trade and other receivables	0.52	-	0.52
Financial assets	(926.41)	-	(926.41)
Other assets	76.05	-	76.05
Trade and other payables	(23.55)	-	(23.55)
Provisions and employee benefit obligation	(95.36)	-	(95.36)
Financial liabilities	(416.25)	-	(416.25)
Other liabilities	(45.70)	-	(45.70)
Cash flow from operating activities post working capital changes	2,779.73	-	2,779.73
Income tax paid (net)	(181.58)	-	(181.58)
Net cash generated from operating activities (A)	2,598.15	-	2,598.15
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Acquisition of property, plant and equipment	(0.97)	-	(0.97)
Proceeds from maturity of bank deposits	7,704.20	-	7,704.20
Investment in bank deposits	(5,111.30)	-	(5,111.30)
Purchase of current investments	(3,903.75)	-	(3,903.75)
Proceeds from sale of current investments	3,400.67	-	3,400.67
Interest received on bank deposits and others	188.66	-	188.66
Net cash generated from investing activities (B)	2,277.51	-	2,277.51
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Repayment of non-convertible debentures	(1,023.07)	-	(1,023.07)
Repayment of non-current borrowings	(599.29)	-	(599.29)
Finance costs paid	(1,639.90)	-	(1,639.90)
Distribution made to unit-holders (refer note 9)	(1,523.18)	-	(1,523.18)
Net cash used in financing activities (C)	(4,785.44)	-	(4,785.44)
D. Net increase in cash and cash equivalent (A+B+C)	90.22	-	90.22
E. Cash and cash equivalents as at beginning of the quarter	577.35	-	577.35
Cash and cash equivalents as at end of the quarter (D+E)	667.57	-	667.57

Note: The Indian Accounting Standard ('Ind AS') figures above have been re-classified to conform to an extent with the presentation requirements of Annexure-1 of the Disclosure of Information Policy adopted by the Investment Manager Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019. The transition adjustments from Ind AS to International Financial Reporting Standards ('IFRS') have been made accordingly.



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Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

Note 5

Special Purpose Unaudited Consolidated Interim Statement of Changes in Equity as at 30 September 2024

Particulars	Ind AS					Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2024
	Capital Contribution	Initial settlement amount	Retained earnings	Capital reserve	Total comprehensive income for the current quarter		
Balance as at 01 July 2024	58,307.88	0.02	(24,731.61)	4,630.61	5,725.51	(7,959.21)	35,973.22
Profit after tax for the current quarter	-	-	-	-	2,844.15	(1,752.33)	1,091.82
Distribution to unit holders	-	-	(1,523.18)	-	-	-	(1,523.18)
Remeasurement of defined benefit obligations (net of tax)	-	-	-	-	0.20	-	0.20
Balance as at 30 September 2024	58,307.88	0.02	(26,254.79)	4,630.61	8,569.86	(9,711.54)	35,542.06

Breakup of Special Purpose Unaudited Consolidated Statement of Changes in Equity on the basis of the unitholding:

Particulars	Ownership	Ind AS - As at 30 September 2024	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2024
		(unaudited)		(unaudited)
Unit Holder A				
Asian Infrastructure Investment Bank				
Capital contribution	5.89%	3,434.33	-	3,434.33
Distribution for the quarter		(89.72)	-	(89.72)
Retained earnings		(1,119.46)	(196.05)	(1,315.51)
Capital reserve		272.74	(272.74)	-
Profit for the quarter		167.53	(103.20)	64.32
Total		2,665.42	(572.00)	2,093.42
Unit Holder B				
BNR Investment Company Limited				
Capital contribution	24.97%	14,559.48	-	14,559.48
Distribution for the quarter		(380.34)	-	(380.34)
Retained earnings		(4,745.83)	(831.14)	(5,576.97)
Capital reserve		1,156.26	(1,156.26)	-
Profit for the quarter		710.23	(437.55)	272.68
Total		11,299.80	(2,424.95)	8,874.85
Unit Holder C				
DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH				
Capital contribution	4.60%	2,682.16	-	2,682.16
Distribution for the quarter		(70.07)	-	(70.07)
Retained earnings		(874.28)	(153.12)	(1,027.40)
Capital reserve		213.01	(213.01)	-
Profit for the quarter		130.84	(80.61)	50.23
Total		2,081.66	(446.74)	1,634.92
Unit Holder D				
HEG Limited				
Capital contribution	0.75%	437.31	-	437.31
Distribution for the quarter		(11.42)	-	(11.42)
Retained earnings		(142.55)	(24.96)	(167.51)
Capital reserve		34.73	(34.73)	-
Profit for the quarter		21.33	(13.14)	8.19
Total		339.40	(72.83)	266.57
Unit Holder E				
International Finance Corporation				
Capital contribution	3.33%	1,941.65	-	1,941.65
Distribution for the quarter		(50.72)	-	(50.72)
Retained earnings		(632.90)	(110.84)	(743.74)
Capital reserve		154.20	(154.20)	-
Profit for the quarter		94.72	(58.36)	36.36
Total		1,506.95	(323.40)	1,183.55



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Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

Breakup of Special Purpose Unaudited Consolidated Statement of Changes in Equity on the basis of the unitholding:

Particulars	Ownership	Ind AS - As at	Adjustment on	IFRS - As at
		30 September 2024	conversion from Ind AS to IFRS	30 September 2024
		<i>(unaudited)</i>		<i>(unaudited)</i>
Unit Holder F				
Oriental Structural Engineers Private Limited				
Capital contribution	15.42%	8,991.08	-	8,991.08
Distribution for the quarter		(234.87)	-	(234.87)
Initial settlement amount		0.02	-	0.02
Retained earnings		(2,930.74)	(513.27)	(3,444.01)
Capital reserve		714.04	(714.04)	-
Profit for the quarter		438.60	(270.23)	168.39
Total		6,978.13	(1,497.52)	5,480.61
Unit Holder G				
Oriental Tollways Private Limited				
Capital contribution	43.74%	25,503.87	-	25,503.87
Distribution for the quarter		(666.24)	-	(666.24)
Retained earnings		(8,313.27)	(1,455.92)	(9,769.19)
Capital reserve		2,025.43	(2,025.43)	-
Profit for the quarter		1,244.12	(766.47)	477.65
Total		19,793.91	(4,247.82)	15,546.09
Unit Holder H				
Orbit Infraventures LLP				
Capital contribution	0.54%	314.86	-	314.86
Distribution for the quarter		(8.23)	-	(8.23)
Retained earnings		(102.63)	(17.98)	(120.61)
Capital reserve		25.01	(25.01)	-
Profit for the quarter		15.36	(9.46)	5.90
Total		244.37	(52.45)	191.92
Unit Holder I				
Eternity Infraventures LLP				
Capital contribution	0.76%	443.14	-	443.14
Distribution for the quarter		(11.58)	-	(11.58)
Retained earnings		(144.45)	(25.29)	(169.74)
Capital reserve		35.19	(35.19)	-
Profit for the quarter		21.62	(13.32)	8.30
Total		343.92	(73.80)	270.12

Note: The Indian Accounting Standard ('Ind AS') figures above have been re-classified to conform to an extent with the presentation requirements of Annexure 1 of the Disclosure of Information Policy adopted by the Investment Manager Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019. The transition adjustments from Ind AS to International Financial Reporting Standards ('IFRS') have been made accordingly.

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Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

Note 6

Special Purpose Unaudited Consolidated Interim Statement of net assets at fair value as at 30 September 2024

As at
30 September 2024

Statement of net assets at fair value:

Net assets at book value	35,542.06
Net assets at fair value #	70,409.87
No. of units (millions)	583.08
Net assets value per unit (₹) at fair value	120.76

The net assets at fair value relating to Trust as at 30 September 2024, as disclosed above are based on the valuation report of an independent valuer appointed under SEBI (Infrastructure Investments Trusts) Regulations, 2014.

Break up of net assets at fair value:

Particulars	Amount
Enterprise value	
Etawah - Chakeri (Kanpur) Highway Private Limited	13,544.11
Oriental Pathways (Indore) Private Limited	2,481.13
OSE Hungund Hospet Highways Private Limited	14,548.81
Oriental Nagpur Betul Highway Limited	25,241.96
Oriental Nagpur Bye Pass Construction Private Limited	45,541.45
Biaora to Dewas Highways Private Limited	30,018.65
Total enterprise value	131,376.11
Add: Cash and bank balance at SPV level	3,337.56
Add: Cash and bank balance at Trust level	317.57
Add: Liquid investment at SPV level	3,081.67
Add: Liquid investment at Trust level	1,622.73
Less: External party debt at SPV level	(23,693.80)
Less: External party debt at Trust level	(43,571.75)
Less: Contingent liabilities at SPV level	(265.46)
Less: Present value of investment manager fees and other expenses at standalone trust level	(1,781.31)
Less: Working capital related adjustments at trust level	(13.45)
Net asset value of the Trust	70,409.87
No. of units (millions)	583.08
Net assets value per unit (₹)	120.76

Allocation of net asset fair value of the Trust on the basis of unitholding:

	Ownership (%)	Net asset value
Asian Infrastructure Investment Bank	5.89%	4,147.14
BNR Investment Company Limited	24.97%	17,581.35
DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH	4.60%	3,238.85
HEG Limited	0.75%	528.07
International Finance Corporation	3.33%	2,344.65
Oriental Structural Engineers Private Limited	15.42%	10,857.20
Oriental Tollways Private Limited	43.74%	30,797.28
Orbit Infraventures LLP	0.54%	380.21
Eternity Infraventures LLP	0.76%	535.12
Total	100.00%	70,409.87



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Oriental InfraTrust

Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

7 The Special Purpose Unaudited Consolidated Interim Financial Information of Oriental InfraTrust ('Trust') for the quarter ended 30 September 2024 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) at their meeting held on 12 November 2024 and approved by the Board of Directors of the Investment Manager at their meeting held on 12 November 2024. The statutory auditors have issued an unmodified review report on these Special Purpose Unaudited Consolidated Interim Financial Information.

8 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.

9 Distribution:

Related to FY 2023-2024:

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 previous quarter ended 30 June 2024, the Board of Directors of Investment Manager have declared distribution of ₹ 0.94 (rounded off) per unit amounting to ₹ 545.88 millions in their meeting held on 07 May 2024 the aforesaid distribution was paid to the eligible unitholders on 13 May 2024. During the quarter ended 30 September 2024, 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 the eligible unitholders on 13 August 2024. Further, subsequent to the quarter 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.

10 As per IAS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss of ₹ Nil (Quarter ended 30 June 2024: ₹ Nil and Quarter ended 30 September 2023: 278.81 millions) during the current quarter ended 30 September 2024 basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of intangible assets of one of the subsidiary companies of the Trust.

11 As per IAS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for reversal of impairment loss of ₹ 418.00 millions (Quarter ended 30 June 2024: ₹ Nil and Quarter ended 30 September 2023: ₹ Nil) during the current quarter ended 30 September 2024 basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of intangible assets of one of the subsidiary companies of the Trust.

12 There are certain ongoing direct tax litigations which are covered under the terms of Sales and Transfer agreement. Pursuant to the terms and conditions of the aforesaid agreement, any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration amounting to ₹ 900 millions as at 30 September 2024 (30 June 2024: ₹ 900 millions and 30 September 2023: ₹ 900 millions) as defined under Sales and Transfer agreements executed between sponsor and subsidiaries of the Trust.

13 During the calendar year ended 31 December 2022, 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.

During the previous calendar year ended 31 December 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. Trust had received observations from SEBI vide letter dated 01 December 2023 pursuant thematic inspection w.r.t borrowings conducted by SEBI on which the Trust responded vide letter dated 14 December 2023, on the basis of responses made by Investment Manager of the Trust, SEBI had issued an action letter dated 27 December 2023. The Trust had submitted a detailed response with SEBI on the action letter shared by SEBI vide letter dated 25 January 2024. Further, the Trust apprised SEBI about the Board's responses vide its letter dated 24 February 2024 and the Trust has received further observations from SEBI vide letter dated 07 March 2024 and 11 March 2024 pursuant to aforementioned inspection w.r.t net asset value and net distributable cash flow respectively on which the Trust responded vide letter dated 16 March 2024 and 22 March 2024 respectively. In furtherance to the response submitted by IM vide letter dated 22 March 2024, SEBI has issued an advisory letter dated 28 March 2024. The Trust had submitted a detailed response with SEBI on the corrective actions taken by IM as required therein vide letter dated 25 April 2024, 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 unaudited consolidated interim financial information for the quarter ended 30 September 2024.

14 During the previous calendar year ended 31 December 2023, National Highway Authority of India ('NHAI') has vide letter dated 10 July 2023 raised demand of ₹ 442.80 millions and ₹ 125.60 millions on one of the subsidiary company ('project SPV') of Trust, in relation to recovery of penalty charged by the project SPV from overloaded vehicles while collecting toll for the period 01 January 2016 to 31 August 2020 and for recovery of penalty on account of non-maintenance of project highway. Further, the project entity vide letter dated 12 July 2023, instructed their bank not to deposit the penalty demanded stating the fact that they deny as well as dispute the afore-mentioned demand as NHAI has not followed the dispute resolution procedure in accordance with provisions of Concession Agreement. Further, Board of Directors of Investment Manager of the Trust is confident, based on i) legal advice and ii) the 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, no liability will devolve on the Trust.



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Oriental InfraTrust

Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

- 15 During the previous calendar year ended 31 December 2023, 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.
- 16 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.
- 17 Previous period figures have been reclassified / regrouped wherever necessary to conform to current period classifications. The impact of the same is not material on these special purpose unaudited consolidated interim financial information.

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


Ashish Jasoria
Chief Financial Officer


Jitendra Kumar
Chief Executive Officer


Ranveer Sharma
Director
DIN: 02483364

Place: New Delhi
Date: 12 November 2024



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Annexure-B**Details of revenue during the half year (H1'FY2025), project-wise from the underlying projects****Rs. (in Crores)**

SPV's	Project	Revenue from Operations	Other Income	Total Revenue
Oriental Nagpur Betul Highway Limited	Nagpur Betul*	222.36	29.40	251.76
Oriental Nagpur Bye Pass Construction Private Limited	Nagpur Bye Pass	259.06	6.16	265.22
Etawah-Chakeri (Kanpur) Highway Private Limited	Etawah Chakeri	249.97	5.56	255.52
Oriental Pathways (Indore) Private Limited	Indore Khalghat	107.40	2.34	109.75
OSE Hungund Hospet Highways Private Limited	Hungund Hospet	122.96	0.50	123.46
Biaora to Dewas Highway Private Limited	Biaora Dewas	124.10	1.83	125.93

**Represent Annuity Project*

Annexure-C**Borrowing or Repayment of Borrowings (External Borrowings)****- Outstanding as on Sept 30, 2024****Amount Rs. (in Crores)**

Particulars	TRUST	ONBHL	OPIPL	BDHPL	Total
Opening Balance as on March 31, 2024	4,446.94	1,491.82	26.00	392.01	6,356.77
Add: Additional Loan	-	-	-	-	-
Less: Repayment	-67.88	-115.12	-26.00	-5.57	-214.58
Closing Balance	4,379.06	1,376.70	-	386.43	6,142.19
Less: IND AS Adjustment (Processing Fees)	-21.91	-4.40	-	-0.95	-27.26
Balance Debt	4,357.15	1,372.30	-	385.48	6,114.93

- Repayment Schedule

Period	Rs. Crores
H2'FY2025	193.50
FY2026	477.88
FY2027	408.63
FY2028	403.06
FY2029	576.88
FY2030	638.34
FY2031	433.05
FY2032	312.51
FY2033	469.03
FY2034	324.41
FY2035	352.67
FY2036	374.12
FY2037	419.81
FY2038	257.36
FY2039	238.70
FY2040	262.24
Total	6142.19

Annexure -D**REVENUE OF THE INVIT FOR THE LAST 5 YEARS, PROJECT WISE**

Amount Rs. (in Crores)

Name of the Company	Name of the Project	FY2020		FY2021		FY2022		FY2023		FY2024	
		Revenue From Operations	Total Revenue	Revenue From Operations	Total Revenue	Revenue From Operations	Total Revenue	Revenue From Operations	Total Revenue	Revenue From Operations	Total Revenue
Oriental Nagpur Betul Highway Limited	Nagpur Betul*	573.79	645.28	475.19	556.00	1184.57	1260.32	416.53	509.36	391.83	451.76
Oriental Nagpur Bye Pass Construction Pvt. Ltd.	Nagpur Bye Pass	423.56	425.45	222.98	224.47	337.17	338.69	412.10	414.76	475.84	483.41
Etawah-Chakeri (Kanpur) Highway Pvt. Ltd.	Etawah Chakeri	352.49	357.14	374.27	389.30	424.12	435.26	496.07	498.74	550.49	554.47
Oriental Pathways (Indore) Pvt. Ltd.	Indore Khalghat	120.17	129.44	122.80	146.54	129.80	156.24	160.82	182.55	200.84	206.60
Oriental Hungund Hospet Highways Pvt. Ltd.	Hungund Hospet	175.98	182.00	135.92	139.59	151.41	154.34	194.75	198.43	226.68	231.40

Biaora to Dewas Highway Pvt. Ltd.	Biaora Dewas#	-	-	-	-	-	-	104.86	107.40	247.59	254.81
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****Represent Annuity Project***

#OIT has acquired Biaora Dewas Project (BDHPL) in the month of October 2022, from the Sponsors.

Annexure-E

Details of outstanding borrowings and deferred payments of InvIT including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as at the end of the half year

Borrowing or Repayment of Borrowings (External Borrowings)

For period April 01, 2024 to September 30, 2024

Rs. (in Crores)

Particulars	TRUST	ONBHL	OPIPL	BDHPL	Total
Opening Balance as on Mar 31, 2024	4,446.94	1,491.82	26.00	392.01	6,356.77
Add: Additional Loan	-	-	-	-	-
Less: Repayment	-67.88	-115.12	-26.00	-5.57	-214.58
Closing Balance	4,379.06	1,376.70	-	386.43	6,142.19
Less: IND AS Adjustment (Processing Fees)	-21.91	-4.40	-	-0.95	-27.26
Balance Debt	4,357.15	1,372.30	-	385.48	6,114.93

Repayment Schedule/Debt Maturity Profile

Period	Rs. Crores
H2'FY2025	193.50
FY2026	477.88
FY2027	408.63
FY2028	403.06
FY2029	576.88
FY2030	638.34
FY2031	433.05
FY2032	312.51
FY2033	469.03
FY2034	324.41
FY2035	352.67
FY2036	374.12
FY2037	419.81

FY2038	257.36
FY2039	238.70
FY2040	262.24
Total	6142.19

Deferred Payment as on September 30 2024

Rs. (in Crores)

Particulars	Standalone	Consolidated
Interest on deferment for the current year	-	24.59
Deferred concession fee	-	587.02
Total Deferment	-	611.61

Credit Rating

The details of the credit ratings during the review period are as follows:

Name of Credit Rating Agency	Instrument	Assigned/ affirmed	Rating	Outlook
CRISIL Ratings Limited	Rupee Term loan and bank guarantee amounting to Rs.4548.30 crores	Re-affirmed and re-assigned	CRISIL AAA (long term) CRISIL A1+(short term)	Stable
India Ratings & Research	Rupee term Loan for Rs. 2211.41 cr	Affirmed	IND AAA	Stable
India Ratings & Research	Long term Issuer Rating	Assigned	IND AAA	Stable
ICRA Limited	Bank loan facilities	Reaffirmed	ICRA AAA	Stable

Gearing Ratios as on September 30, 2024

Rs. (in Crores)

Particulars	Standalone	Consolidated
Total Borrowings	4,357.2	6,726.6
Total Equity	5,127.6	4,525.5
Gearing Ratio	84.97%	148.64%

Annexure-F

The Total operating expenses of the InvIT along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the half Year:

Cash Inflow	Rs. (in Crores)
Opening Balance	85.56
Interest from SPV	334.92
Loan Repayment from SPV	131.93
Dividend Income from SPV	171.83
Proceeds from FDR closure	263.95
Interest Income on FDR	1.43
Total Inflow	989.62
Cash Outflow	
Loan Repaid	67.88
FDR creation	263.95
Distribution to Unit Holders	412.95
Withholding Tax on Unitholders	15.24
Interest Payments on Borrowings	183.45
Trust Expenses	5.46
IM Fees	8.95
Total Outflow	957.87
Closing Balance	31.75

PAST PERFORMANCE OF THE INVIT WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS MADE AND YIELD FOR THE LAST 5 YEARS**Unit price performance**

Our InvIT is a private listed InvIT, the units have not been traded on the stock exchange since the date of listing of its units, therefore, said information is not available. However, the trust is disclosing the NAV on periodical basis in accordance with the InvIT Documents, the NAV for the last 5 financial years and as on June 30, 2024 are as follows:

Financial Year	NAV per unit
March 31, 2020	113.10
March 31, 2021	119.80
March 31, 2022	119.10
March 31, 2023	140.00
March 31, 2024	121.30
June 30, 2024	119.80

Distribution Details

The Investment Manager on behalf of Oriental InfraTrust has made following distributions from the last 5 years and first quarter of Financial Year 2025:

Financial Year	Total Distribution per unit	Interest per unit	Dividend per unit	Return of capital per unit
2019-2020	7.28	2.07	4.28	0.94
2020-2021	7.18	3.66	1.93	1.60
2021-2022	5.86	2.55	1.91	1.40
2022-2023	10.64	4.54	4.18	1.92
2023-2024	14.82	5.18	5.83	3.80
Q1'FY2025	3.55	1.46	1.39	0.70

Rounded off upto two decimals.

Yield on the basis of NAV at fair value

The yield on the basis of NAV for the last 5 years and first quarter of Financial Year 2025 are as follows:

Financial Year	Yield on the basis of NAV
2019-2020	6.44%
2020-2021	5.99%
2021-2022	4.91%
2022-2023	7.61%
2023-2024	12.22%
Q1'FY2025	2.96%*

** Yield on the basis of NAV is being computed for 1 Quarter*

Annexure-H

Details regarding the monies lent by the InvIT to the Holding Company or the Special Purpose Vehicle in which it has investment in for H1 (2024-2025)

Rs. (in Crores)

Date	SPV's	Loan Given (Trust to SPV)	Loan Repay (SPV to Trust)
09-05-2024	ECKHPL	-	23.37
10-05-2024	OPIPL	-	29.06
12-08-2024	OPIPL	-	17.48
12-08-2024	ECKHPL	-	62.03

ANNEXURE-I

MATERIAL LITIGATIONS OR REGULATORY ACTIONS PENDING AGAINST THE TRUST, SPONSORS, PROJECT SPV, INVESTMENT MANAGER, PROJECT MANAGER, MM MANAGER OR ANY OF THEIR ASSOCIATES, SPONSOR GROUP AND TRUSTEE AS AT THE END OF THE HALF YEAR

Except as stated in this section, the Standalone and Consolidated Financials of the Oriental InfraTrust, there are no material litigation or actions by regulatory authorities against Oriental InfraTrust, the Sponsors, Project SPVs, the Investment Manager, the Project Manager, the MM Manager or any of their Associates, Sponsor Group and the Trustee, that are pending as on September 30, 2024.

In addition to the above, litigations and regulatory actions against the Project SPVs in relation to Taxation in accordance with the applicable accounting standards have also been disclosed in the Consolidated Financials of the Trust for the period ended September 30, 2024.

For the purpose of this section, details of all regulatory actions above the materiality threshold and criminal matters (without any materiality threshold) that are currently pending against Oriental InfraTrust, the Sponsors, Project SPVs, the Investment Manager, the Project Manager, MM Manager or any of their Associates, sponsor group and the Trustee, have been disclosed. For this purpose, all litigations and regulatory actions involving an amount equivalent to, or more than the amount as disclosed below, have been considered material.

Sponsors, Project Manager and MM Manager (as one of the Sponsor is Project Manager and MM Manager) and any of their Associates and Sponsor Group

The total income of the Oriental Structural Engineers Private Limited (“Sponsor 1”) based on its Audited Consolidated Financial Statements for Fiscal Year 2024 was ₹ 28,202.80 million. Accordingly, in respect of the Sponsors 1, the Project Manager, MM Manager, Sponsor Group and Oriental Tollways Private Limited (“Sponsor 2”) (Sponsor 2 being the wholly owned subsidiary of Sponsor 1), its Associates, all outstanding civil litigations which involve an amount equivalent to or exceeding ₹ 282.02 million (being 1% of the total consolidated income of Sponsor 1 for Fiscal Year 2024) have been considered material. All cases where the amount is not ascertainable, but considered material, have also been disclosed.

Investment Manager and its Associates

The total income of the Investment Manager based on the Audited Standalone Financial Statements of Investment Manager for Fiscal 2024 was ₹ 162.16 million. Accordingly, in respect of the Investment Manager and its Associates, all outstanding civil litigations which involve an amount equivalent to or exceeding ₹ 1.62 million (being 1% of total standalone revenue of the Investment Manager) have been considered material.

Trustee

All outstanding civil litigation against the Trustee which involve an amount equivalent to or exceeding ₹ 1,23,30,451 (being 5.00% of the profit after tax for the Fiscal Year 2024 based on the Audited Standalone Financial Statements of the Trustee for Fiscal Year 2024), have been considered material and have been disclosed in this section.

Oriental InfraTrust, Project SPVs and its Associates

The total income of Oriental InfraTrust based on its Audited Consolidated Financial Statements for Fiscal Year 2024 was ₹ 21859.70 million. In relation to Oriental InfraTrust and the Project SPVs, the outstanding cases involving an amount equivalent to or exceeding ₹ 218.59 million ((being 1% of total income based on the Audited Consolidated Financial Statements of Oriental InfraTrust) have been disclosed. Further, except as stated in this section, there is no material litigation involving the Oriental InfraTrust and its Project SPVs.

Further, pursuant to the respective Sale and Transfer Agreements (“STA”) entered into by and amongst the Project SPVs [except Biaora to Dewas Highway Private Limited (BDHPL)], the Sponsors, Investment Manager and the Trustee, all actions by or against the NHAI (“NHAI Claims”) arising out of, or subsisting, or pertaining to events which relate to the period prior to the date of the allotment of units of Oriental InfraTrust (“InvIT Closing Date”), including future/potential NHAI Claims which may be raised by the Project SPVs or by NHAI in respect of the period prior to the InvIT Closing Date and claims in respect of the period prior to the InvIT Closing Date for which the receivables accrue or continue to accrue prior to and/or post the InvIT Closing Date, as the case may be (“Pre InvIT Closing NHAI Claims”) has been vested, transferred and assigned, absolutely, exclusively, irrevocably, without recourse, finally and forever, to OSEPL and all present and future legal, economic and beneficial rights, title, obligations, interests, liabilities, remedies or benefits, as the case may be, which have accrued or may accrue in respect of the Pre InvIT Closing NHAI Claims, belong to and is to be borne by OSEPL.

Further, pursuant to the Sale and Transfer Agreements (“STA”) entered into by and amongst BDHPL, the Sponsors, Investment Manager and the Trustee, all actions by or against the NHAI (“NHAI Claims”) arising out of, or subsisting, or pertaining to events which relate to the period prior to the date of acquisition of BDHPL, including future/potential NHAI Claims which may be raised by BDHPL or by NHAI in respect of the period prior to the date of acquisition of BDHPL and claims in respect of the period prior to the date of acquisition of BDHPL for which the receivables accrue or continue to accrue prior to and/or post the acquisition of BDHPL, as the case may be, has been vested, transferred and assigned, absolutely, exclusively, irrevocably, without recourse, finally and forever, to OSEPL and all present and future legal, economic and beneficial rights, title, obligations, interests, liabilities, remedies or benefits, as the case may be, which have accrued or may accrue in respect of the period prior to the date of acquisition of BDHPL, belong to and is to be borne by OSEPL.

I. Material litigations and actions by regulatory authorities against the Oriental InfraTrust

There are no material litigations or actions by regulatory authorities pending against the Trust as on the date of this half yearly report.

II. Material litigations and actions by regulatory authorities against the associates of Oriental InfraTrust

For the details of material litigations and actions by the regulatory authorities against the Associates of the Oriental InfraTrust, please refer to the relevant sections containing Material litigations and actions by

regulatory authorities against the Sponsors, its associates, Investment Manager and Project SPVs, as presented below.

III. Material litigations and actions by regulatory authorities against Sponsors, Project Manager, MM Manager and Sponsor Group

Regulatory dispute

1. OSEPL received demand notice dated 19/22.07.2019 for an amount of Rs. 250.00 million amount from M/s Seven Hills Projects Pvt. Ltd. Further, a notice received dated 23.09.2019 for total amount of Rs. 430.00 million. including interest U/s 8 of Insolvency and Bankruptcy Code. OSEPL duly replied to these notice thereby denied and disputed the said demand vide reply dated 16.08.2019 and 07.10.2019. OSEPL filed petitions no. Arb. P. 644/2020 & Arb. P. 658/2020 in May 2020 before High Court of Delhi under Arbitration and conciliation Act, 1996 for appointment of Arbitrator for adjudication of this matter. Hon'ble Delhi High Court has passed an order on 15.03.2021 by appointing Sh. Brijest Sethi as sole Arbitrator. Arbitration has commenced. In between M/s Seven Hills filed an insolvency petition bearing no. CP(IB)808/2020 before NCLT Delhi under IBC which was withdrawn by M/s Seven Hills on 16-08-2022 owing to appointment of Arbitrator by Delhi High Court. The two Arbitration cases Arb. P. 658/2020 along with counterclaims and Arb. P. 644/2020 along with counterclaims are pending for adjudication before the sole Arbitrator. Next date of hearing is November 27, 2024.
2. OSEPL (**Respondent**) received notice from Resolution Professional Mr. Ram Ratan Kanoongo who has filed an application before NCLT-Mumbai Bench under section 66 read with section 26, 43 and 60(5) of Insolvency and Bankruptcy Code, 2016 to take appropriate direction against OSEPL. The amount involved in this matter is Rs. 368.70 million, which is currently pending. Last listed on 08-09-2022. Next date of hearing is not fixed as yet.

Criminal Dispute

1. Mahesh Chand (**Plaintiff**) filed a criminal suit against OSEPL and Kameshwar Sharma (**Defendants**) before the Additional District Judge, Deeg (**Court**) shifted to Additional District Judge, Nagar (**Court**) alleging that the defendants are breaking rocks on the Rasiya mountain and stones were broken by putting in explosives for blasting. It was alleged that as a consequence of the actions of the Defendants, the house of the Plaintiff was damaged and an FIR was registered against the Defendants under Sections 286, 336, 337,338, 427 and section 120-B of the erstwhile Indian Penal Code. The Plaintiff has also sought a compensation of ₹ 3.05 million against the Defendants. The matter is currently pending and the next date of hearing is 12th December, 2024.

Tax Dispute

1. OSEPL (**Assessee**) filed the income tax return for the A. Y. 2020-21 declaring Total Income at ₹ 196,70,50,140/- which was selected for a Scrutiny assessment. The Assessing Officer (**AO**) passed an order dated September 30, 2021 and assessed total income at ₹ 269,29,01,520/- by making of an Addition ₹ 72,58,51,387 /- as gain on sale of InvIT's 127.63 Lakhs units. Assessee filed an Appeal on October 29, 2021 before CIT (A) requesting him to delete the addition made & in consequent delete the demand ₹ 66,79,81,579/- raised in Scrutiny assessment. The matter is currently pending before CIT(A).

2. OSEPL (“Assessee”) filed the income tax return for the A. Y. 2022-23 declaring Total Income at ₹ 2,31,92,45,200/- which was selected for a Scrutiny assessment. The Assessing Officer (“AO”) passed an order dated March 31, 2024, and the return income of the assessee is accepted in the order but there were some errors in the computation sheet forming part of order u/s 143(3) dt. 31.03.2024 raising the demand of Rs, 27,46,72,811 and interest, if any in the computation sheet. Rectification u/s 154 filed on 16.04.2024 for deletion of demand. Rectification order is pending.
3. OTPL (“Assessee”) filed the income tax return for the A. Y. 2020-21 declaring Total Income at ₹ 2,86,39,810/- which was selected for a Scrutiny assessment. The Assessing Officer (“AO”) passed an order dated September 30, 2021 and assessed total income at ₹ 238,99,90,110/- by making of an Addition ₹ 236,13,50,298/- as gain on sale of InvIT’s 412.37 Lac units . Assessee filed an Appeal on October 29, 2021 before CIT (A) requesting him to delete the addition made & in consequent delete the demand ₹ 218,88,06,972/- raised in Scrutiny assessment. The matter is currently pending before CIT(A).

IV. Material litigations and actions by regulatory authorities against the Associates of the Sponsors, Project Manager and MM Manager

1. Santushti Homes Private Limited (“SHPL”) has challenged the land acquisition of approximately 0.2409 hectares of land situated at Bhiwadi (Rajasthan) in Rajasthan High Court, Jaipur by way of Civil Writ Petition bearing no. 3559 of 2017. As an alternative, SHPL has also asked to acquire the entire land of 2.16 hectares for which the compensation is approximately ₹ 100 crores may be awarded to SHPL. The land admeasuring 0.2409 hectares has been taken over by Indian Railways for laying down dedicated freight corridor railway line. At the time of acquisition of aforesaid land, the construction of super structure of group housing colony was already constructed by SHPL. The next date of hearing is fixed on November 28, 2024 for final argument.
2. Pavan Datta filed a revision petition bearing CRR No. 503 of 2019 before the court of Additional Session Judge, Gurugram challenging the order dated 25.09.2019 passed by ACJM Court, Gurugram. The ACJM vide its order dated 25.09.2019 declined to give direction to police for registration of FIR against M/s Sweta Estates Pvt. Ltd. and Sh. Amarjeet Singh Bakshi but converted the application of Mr. Pavan Datta into a private complaint. Against the order of Ld. ACJM, Pavan Datta filed an aforesaid Revision Petition before Hon’ble Court of Additional Session Judge, Gurugram and same had been allowed by the Hon’ble Court of Additional Session Judge, Gurugram vide its order dated 19.02.2024 whereby directed that it is a fit case of for registration of FIR. Against the said order, two quashing petition bearing no CRM-M-10201 /2024 & CRM-M-10202 /2024 titled as Amarjeet Singh Baksh. Vs. Pavan Datta & Sweta Estates Pvt. Ltd. Vs. Pavan Datta respectively have been filed before Hon’ble High Court of Punjab and Haryana. Vide order dated 27.02.2024 the Hon’ble High Court of Punjab and Haryana has stayed the registration of FIR and both the Quashing Petitions are listed on January 20, 2025. As per record of Sweta Estates Pvt. Ltd., Pavan Datta was allottee of one apartment in Belgravia and one apartment in “The Room” respectively at Central Park Resorts at Sector 48, Gurgaon. These two allotments were cancelled for continuous default in payment of outstanding installments and thereupon the refundable amount was sent to Pawan Datta through demand drafts. Criminal

revision has been filed against the order.

3. Dharampal & others (Plaintiffs) have filed a commercial civil suit bearing CS No. 56 of 2022 for declaration, permanent injunction, mandatory injunction and recovery before the Additional District Judge-cum-Presiding Judge, Exclusive Commercial Court at Gurgaon against St. Patricks Realty Pvt. Ltd. (Defendant No. 1) and others alleging the violation of terms of Collaboration Agreement bearing vasika no. 2921 of 2022. The Plaintiffs have made a claim of Rs. 30 crores along with recovery of penalty at the rate of 3.75 lakhs per acre per month for 1.51345 acres. St. Patricks Realty Pvt. Ltd. has also filed a counter claim of Rs. 79.65 crores for violation of terms of aforesaid collaboration agreement. Total land owned by Plaintiffs is 45.065 acres out of which 41.5277 acres is part of the project Central Park Flower Valley at Sohna, Gurgaon. Next date of hearing is November 12, 2024.
4. Central Park 2 Residents Welfare Association (Complainant) on behalf of 34 allottees filed Consumer Case bearing no. 187 of 2012 seeking compensation for delay in handing over possession, refund of excess amount paid for increase in super area, escalation etc. against Sweta Estates Pvt. Ltd. (Respondent). The total fixed amount of relief claimed in the complaint is Rs. 22,46,30,731/-. Next date of hearing is December 02, 2024
5. Wharton Engineers and Developers Pvt. Ltd. (Plaintiff) filed a commercial civil suit bearing CS no. 96 of 2023 for specific performance of Collaboration Agreement dated 16.12.2016, including handing over of the peaceful vacant possession of the developed residential plots in total admeasuring 10635 sq. yds which plots have been carved out upon the suit property measuring 70 Kanal 18 Marla equivalent to 8.8625 acres as per Mutation no. 1923 and 1937 falling in revenue estate of Village Dhunela pertaining to Central Park Flower Valley project at Sohna, Gurgaon. Next date of haring is 13 November 2024.
6. Oriental Pathways Nagpur Private Limited (“**Respondent**”) received demand notice dated 24.09.2020 under case no. 80/2020 from office of Collector Stamp for an amount of Rs. 287.3 million towards alleged violation of stamp duty and penalty on concession agreement dated 10.03.2006 (“**Demand**”). In response Respondent has submitted reply and denied any such violation and submitted that such demand is nothing but blatant misuse of state power, coercive and baseless. An Order dated 25.03.2021 passed by the District Collector, Stamp- Wardha, Maharashtra to deposit Stamp Duty and Penalty demanded as alleged. An appeal against this order has been filed before Chief Revenue Authority, Pune, which is currently pending. The date of hearing is not fixed as yet.
7. Tradex India Corporation Pvt. Ltd. Vs. ST. Patricks Realty Pvt. Ltd. & Ors. (K.S. Bakshi, Sanjit Bakshi & Amarjeet Bakshi) - Tradex India filed a Contempt Petition bearing No. CONT.CAS(C) 860/2024 U/s 2(b) of the Contempt of Courts Act, 1971 alleging violation of the order dated 16.10.2023 passed by the Hon’ble High Court of Delhi in case bearing no. OMP (I) (COMM) 298/2023 was filed under section 9 of the Arbitration & Conciliation Act. Also ordered that an area 1600 Sq. Yards of Commercial Area out of total area of 4.11 Acres and 1.69 acre industrial area as on interim security which has been secured by the by the ST. Patricks Realty Pvt. Ltd. & Ors.

(Respondent). The said Contempt petition is currently pending before Hon'ble High Court of Delhi. The next date of hearing is January 08, 2025.

V. Material litigations and actions by regulatory authorities against the Investment Manager

As of the date of this half yearly Report, there are no material litigation or actions by regulatory authorities pending against the Investment Manager.

VI. Material litigations and actions by regulatory authorities against the Associates of the Investment Manager

For the details of material litigations and actions by the regulatory authorities against the Associates of the Investment Manager, please refer to the section titled "**Material litigations and actions by regulatory authorities against the Associates of the Sponsors, Project Manager and MM Manager**" above as the associates of the Investment Manager and the sponsors are common and also refer **Material litigations and actions by regulatory authorities involving the Project SPVs** and its Associates below.

VII. Material litigations and actions by regulatory authorities involving the Project SPVs and it's Associates

A. Oriental Nagpur Bypass Construction Private Limited ("ONBCPL")

Pursuant to the Sale and Transfer Agreements ("STA") entered into by and amongst the Seller (Sponsor), ONBCPL and Oriental InfraTrust, any liability arising out of above shall be borne by the Seller, thus the Project Entity or the Trust does not have any adverse affect from the outcome of the above litigation.

Tax Dispute

1. ONBCPL ("Assessee") filed the income tax return for the A. Y. 2018-19 declaring nil income after current year's income ₹. 71.02 million set off against brought forward losses pertaining to A.Y. 2013-14 out of available brought forward losses of ₹. 906.68 million which was selected for a Scrutiny assessment. The Assessing Officer ("AO") passed an order dated May 17, 2021 and assessed Total income u/s 143(3) at ₹. 353.12 million, on account of disallowances of sub-contract expenses amounting to ₹. 315.71 million calculated @ 10% of ₹. 3157.08 million and further wrongly disallowed ₹. 2.48 million on account of unwinding finance cost on Interest Free Loan Taken from ₹. 12.17 million to ₹. 9.69 million as Assessee has already added back the same in computation. A.O. further wrongly disallowed ₹. 34.93 million on account of unwinding finance cost on Major Maintenance provision from ₹. 56.93 million to ₹. 22 million as Assessee has already added back the same in computation. Assessee appealed before the CIT(A), New Delhi against the assessment order dated May 17, 2021 alleging that the AO in his Assessment order has erred in assessing a sum of ₹. 353.12 million & has erred in raising a demand of ₹. 313 million. The matter is currently pending before CIT(A).

B. Etawah- Chakeri (Kanpur) Highway Private Limited (ECKHPL)

Pursuant to the Sale and Transfer Agreements ("STA") entered into by and amongst the Seller (Sponsor), ECKHPL and Oriental InfraTrust, any liability arising out of above shall be borne by the Seller, thus the Project Entity or the Trust does not have any adverse affect from the outcome of the following litigations:

Tax dispute

1. ECKHPL (“**Appellant**”) appealed before the CIT(A)-3, New Delhi against the assessment order dated December 31, 2018 (“**Ass. Order**”) passed by the AO for the AY 2015-16 alleging that the AO in his Ass. Order has erred in assessing a sum of ₹ 1088.24 million against nil returned income as revenue receipts rather than treating the same as capital receipt to be set off against intangible asset under development of the Appellant. CIT(A) vide his order dt. 11.09.2019 passed an order in favour of the Assessee by deleting addition made of ₹1,088.24 million & deleting demand raised of ₹533.85 million. After CIT (A) order the IT department has appealed for the said case at further levels. The matter is currently pending in Hon’ble High Court and take further notice that the matter was listed before the said court on 24.05.2024. Currently the matter is pending for hearing.
2. ECKHPL (“**Appellant**”) appealed before the CIT(A)-3, New Delhi against the assessment order dated December 19, 2019 (“**Ass. Order**”) passed by the AO for the AY 2016-17 alleging that the AO in his Ass. Order has made additions of ₹ 518.66 million and has erred in assessing a sum of ₹ 469.70 million against loss returned ₹ 988.36 million as revenue receipts rather than treating the same as capital receipt to be set off against intangible asset under development of the Appellant. The matter is currently pending before CIT(A).
3. ECKHPL (“**Appellant**”) appealed before the CIT(A), New Delhi against the assessment order dated 08.04.2021 (“**Ass. Order**”) passed by the AO for the AY 2018-19 alleging that the AO in his Ass Order has erred in assessing loss a sum of ₹ 13.68 million without assigning any reason against Loss ₹ 1665.71 million Returned by Appellant. The matter is currently pending before CIT(A).

C. Oriental Nagpur Betul Highway Limited (ONBHL)

Tax Litigations

1. ONBHL (“**Appellant**”) appealed before the CIT(A), New Delhi against the assessment order dated 21-11-2023 (“**Ass. Order**”) passed by the AO for the AY 2020-21 alleging that the AO in his Ass Order has erred disallowance of 80IA of Rs.1750.31 million deduction based on Transfer pricing assessment u/s92 CA & addition u/s 14A of Rs.34.96 million and raise demand of Rs. 40.58 million. The matter is currently pending before CIT(A).
2. ONBHL (“**Appellant**”) appealed before the CIT(A), New Delhi against the assessment order dated 29.01.2024 (“**Ass. Order**”) passed by the AO for the AY 2021-22 alleging that the AO in his Ass Order has erred disallowance of 80IA of Rs.1719.81 million deduction based on Transfer pricing assessment u/s92 CA and raise demand of Rs. 174.40 million. The matter is currently pending before CIT(A).

D. Biaora to Dewas Highway Private Limited (BDHPL)

Regulatory dispute

Biaora To Dewas Highway Pvt. Ltd. (“**Claimant**”) submitted 32 no. of disputes to NHAI. The said disputes were not resolved between the parties. Therefore, the above said disputes were referred to Arbitration for its adjudication for an amount of ₹ 712,18,51,125/-. Arbitration has already

commenced. Statements of Claims have been filed on behalf of the Concessionaire. The matter is currently pending under arbitration. NHAI (Respondent) has also filed counter claims for an amount of Rs. 2352.06 Crores on account of various heads. The next date of hearing is November 23, 2024.

Further it is informed that there are no associates to project SPVs.

VIII Material litigations and actions by regulatory authorities against the Trustee

As confirmed by the Trustee, there are no material litigations or actions by regulatory authorities pending against the Trustee as on the date of this half yearly report. Further, the details of the operational and disciplinary actions are as follows:

Operational Actions (For Company)

- a. Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 1, 2014 on inspection of books and records of debenture trustee business.
- b. Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.
- c. Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.
- d. Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022, on books and records of debenture trustee business.
- e. Administrative warning issued by SEBI vide letter dated June 9, 2023, in relation to inspection conducted by SEBI for one of ATSL's InvIT client.
- f. Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of ATSL's REIT client.
- g. Administrative warning and Advisory, vide letter dated August 08, 2023 and September 12, 2023, respectively both issued by SEBI in relation to thematic inspection on debenture trustees.
- h. Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the ATSL's REIT client.
- i. Administrative warning issued by SEBI vide letter dated October 23, 2023 in relation to thematic inspection on debenture trustees with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020.
- j. Deficiency letter issued by SEBI vide letter dated January 11, 2024 in relation to thematic inspection of Real Estate Investment Trusts (REITs) – Compliance with REIT Regulations w.r.t submission of quarterly reports by Manager of the REIT to the Trustee.

k. Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024 in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023

Administrative warnings mentioned above in (a) to (d), (g) (i) and (k) are operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.

Administrative warnings and advisory letters mentioned above in (e) and (f) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT & REIT client respectively.

Administrative warnings letter mentioned above in (h) and (j) is an operational action issued by SEBI as part of routine submission by ATSL to SEBI w.r.t compliance status of ATSL's REIT client.

Disciplinary Actions

a. Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018 issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995.

b. Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019 issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018.

Operational Actions (For Directors)

a) Administrative warning issued by SEBI vide letter dated March 31, 2022, to Mr. Prashant Joshi, Director of the Company w.r.t. violation of SEBI (PIT) Regulations in the matter of Axis Bank Ltd.

Other Matters

a) SEBI issued a show cause notice on October 04, 2017 observing certain non-compliances and passed Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018 under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 wherein a penalty of Rs. 10 lakhs was imposed. SEBI observed inter-alia the following violations, under the said order:

1. Not incorporated mandatory clauses in some trust deeds;
2. Not obtained valuation reports;
3. Not obtained title search reports;
4. Not obtained quarterly compliance reports from issuers;
5. Not appointed nominee director;

The penalty was paid to SEBI.

b) SEBI issued a show cause notice dated September 06, 2018 in the matter of Reliance Communication Limited observing certain non-compliances such as non-monitoring of interest/redemption payments by issuer company, not informed Rating Agency of default in interest/redemption payment etc. Pursuant to said show cause notice, ATSL has settled the matter with SEBI and Settlement Order bearing No. EAD3/JS/GSS/80/2018-19 dated April 2, 2019 was passed by SEBI under SEBI (Settlement of

Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018 in the matter of Reliance Communications Limited.

Reply to point A.: The administrative warning dated March 31, 2022, issued by SEBI, was in connection with dealing in the shares of Axis Bank Limited during the quarter ended September 30, 2015, which was required disclosure under Regulations 7(2)(a) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

However, the above disclosure for such transactions which were required under Regulation 7(2)(a) of SEBI (PIT) Regulations, 2015 during the quarter ended September 30, 2015 was missed inadvertently due to oversight.

Subsequently, Mr. Joshi has taken sufficient measures to comply with the provisions of the above-mentioned Regulation and no such instance/non-compliance was repeated later.

PENALTIES AND CLAIMS

In addition to the pending material litigations and regulatory proceedings disclosed above, the NHAI has issued notices to the Project SPVs for non-performance or deficiency in the implementation, operation and maintenance of the project. In addition, the Project SPVs have periodically made certain claims to NHAI, for which a notice has been issued by the Project SPVs to the NHAI. Such penalties, negative change of scope and claims against the project SPVs (above the materiality threshold as disclosed above) as of September 30, 2024, are disclosed in the table mentioned below.

Material Penalty imposed/Negative change in scope against the Project SPVs which is the liability of the Sponsors as per the STA

(In ₹ million)

<i>Penalty imposed/ negative change of scope</i>		
S. No.	Description	Total penalty/negative change of scope
1.	NHAI has demanded reimbursement of overload penalty collected by the Concessionaire, ECKHPL as per NHAI's Circulars which is over and above the provisions of the Concession Agreement. Demand is being contested by Concessionaire vide letter no. 2091 dated 11.07.23. Matter is in dispute. Similar Reply submitted to Authority vide letter no. 2248 dated 09.12.23.	442.83
2.	A notice received from NHAI under article 44.1 of the Concession Agreement for an amount of Rs. 2748.0 million due to non-fulfilment of the contractual obligation on the part of the Concessionaire vide letter no. 49310 dated 28.10.2019. Reply sent by Concessionaire to NHAI vide letter no. OSE/ECP/C/HO/2020/1531 dated 08.05.2020 whereby denied and dispute the claim of NHAI. In addition to NHAI letter dated 28.10.2019, IE vide letter no 4791 dated 24.03.2021 requested to deposit 309.6 million against alleged savings that Concessionaire had made for not providing adequate street lightings to the project highways. Matter is in dispute. Similar Reply submitted to Authority vide letter no. 2248 dated 09.12.23. IE vide letter no. 1691 dated 20.05.2024 wherein stated that levy of penalty may not be contractually tenable.	3057.60

RISK FACTORS

Risks related to Operations and Finances

1. The Trust is fairly a newly settled Trust with limited established operating history and limited historical financial information, which was also negatively impacted by extraordinary circumstances like COVID-19, higher inflation, Ukrain War etc., as a result, investors may not be able to assess its prospects on the basis of past records. Any future wave(s) of any pandemic or war may affect the business and operations of the Trust and its Project SPVs, which is highly uncertain and cannot be predicted. There can be no assurance that we will be able to generate sufficient revenue from our operations or that the project SPVs will be able to generate sufficient cash flows from the operations of the projects to make distributions to our Unitholders.
2. The terms of the Project Management Agreements, the Major Maintenance Agreements and On-Lending Agreements may change subject to comments provided by the NHA and/or Lenders. The Project Management Fee is to be agreed for every three-year period as per the terms of the Project Management Agreement and any upward revision may adversely affect our financial performance and Cash Flows.
3. Any default under the re-financing arrangements by any of the Project SPVs / Trust could adversely impact the Trust's ability to continue to own a majority of each of the Project SPVs, its cash flows and its ability to make distributions to unitholders. Further, shares of certain Project SPVs are pledged in favor of their lenders, who may exercise their rights under the respective share pledge agreements in the event of default under relevant financing agreements.
4. The valuation report relies on various assumptions regarding the Project SPVs, including revenue, cash flows, O&M expenses, major maintenance and repair costs, depreciation and amortization, capital expenditure, and working capital. The report is based on future financial performance estimates or opinions that represent reasonable expectations at a given time. However, these estimates are not guarantees or predictions of specific income levels, events, or price outcomes.
5. The valuation report and underlying reports do not assess the commercial merits of the Trust or Project SPVs, nor do they offer opinions on the future trading price of the Units or the Trust's financial condition. The presented valuation may not reflect the true value of the Project SPVs' assets, and independent valuers may reach different conclusions. The accuracy of statistical and other information with respect to the road Infrastructure sector, traffic Reports and technical Reports commissioned by the Investment Manager/ Sponsors, which are based on certain estimates and assumptions that are subjective in nature, cannot be guaranteed. These reports are based on certain estimates and assumptions that are inherently subjective. Factors such as future traffic growth, WPI growth, economic conditions, regulatory changes, and technological advancements can significantly influence these estimates. Any inaccuracies in these reports could lead to misinformed decision-making, affecting project planning, financial forecasting, and overall strategy.

6. The acquisition (completed or future acquisitions) by the Trust of the Project SPVs from the Sponsors pursuant to the terms of the Sale and Transfer Agreements may be subject to certain Risks, which may result in damages and losses.
7. There are Risks associated with the potential acquisition of the ROFO Assets by the Trust pursuant to the Future SPVs Acquisition Agreement. These risks include uncertainties related to the valuation and due diligence of the ROFO Assets, potential regulatory hurdles, and unforeseen financial liabilities. The integration of these assets into the Trust's existing portfolio may present operational challenges, such as aligning management practices and achieving expected synergies. Any inaccuracies in the initial assumptions or projections about the ROFO Assets could lead to increased costs, delays, or reduced returns, thereby adversely affecting the Trust's financial performance and strategic objectives.
8. The ROFO asset pipeline quality and availability with the sponsor may also be limited/not eligible for acquisition. Further, eligibility criteria for acquisition and process as provided under Future SPVs Acquisition agreement (FSAA) and Future Acquisition policy of the Trust may not be possible to acquire to such ROFO assets or third-party assets non-availability/acquisition of ROFO asset or continuing adding assets to portfolio may impact growth & continuance of operations of InvIT adversely.
9. The Trust and certain Project SPVs are subject to restrictive covenants under their financing agreements that could limit our flexibility in managing our Business or to use cash or other assets. These covenants may impose various constraints, such as maintaining specific financial ratios, limiting additional borrowing, restricting asset sales, or requiring lender approval for certain operational decisions. Such restrictions can hinder our ability to respond swiftly to market opportunities, invest in growth initiatives, or manage cash flow effectively. Non-compliance with these covenants could lead to severe consequences, including penalties, increased interest rates, or even acceleration of debt repayment, potentially impacting our financial stability and operational efficiency.
10. There have been non-compliances with respect to certain provisions of the applicable laws by InvIT, project SPVs and the same has been rectified, however, regulator may take actions pertaining to that particular period of non-compliances which may lead to various legal and regulatory repercussions, such as fines, penalties, or other sanctions imposed by regulatory authorities.
11. Any payment by the Project SPVs, including in an event of termination of the relevant concession agreement, is subject to a mandatory escrow arrangement which restricts their flexibility to utilize the available funds.
12. The Trust must comply with Mandatory Policies as prescribed by certain MBFS Unitholders. Failure to adhere to these policies may result in significant consequences, such as penalties, loss of investor confidence, event of default under certain material agreements of the Trust viz Investment Management Agreement, Project Management Agreement & Major Maintenance Agreement which may affect operations of the trust etc.

13. There have been inspections by SEBI under Regulation 28 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”) and have given certain administrative warnings & observations due to which there might be possibility to change the clauses in the trust deed and InvIT Documents. The requirement to modify the trust deed may involve legal consultations, administrative efforts, and potentially significant adjustments to our operational and governance frameworks. Failure to address these warnings and observations adequately could lead to further regulatory scrutiny, penalties, or adverse impacts on investor confidence.

Risks Related to Our Business and Industry

14. During the course of the Project's operations, we may face penalties and claims from concessioning authorities and third parties. Additionally, we might not be able to recover all operational losses from the Erstwhile Project Manager, the current Project Manager and/or Major Maintenance Manager, or other contractors responsible for providing operations and maintenance services to the projects.
15. Our failure to extend applicable concession agreements or inability to retain the concession due to target traffic and other provisions of relevant concession agreements or our inability to identify and acquire the ROFO Assets or new road assets that generate comparable or higher revenue, profits or cash flows than the Project SPVs may have a material adverse impact on our business, financial condition and results of operations and our ability to make distributions.
16. A decline in traffic volumes and revenue would materially and adversely affect our Business, prospects, financial condition, cash flows, results of operations etc. Such a decline would directly reduce toll collections, which are a primary source of revenue for our projects. This reduction in revenue could lead to insufficient funds to cover operational expenses, debt servicing, and maintenance costs, thereby straining our financial resources. Additionally, decreased cash flows would limit our ability to invest in infrastructure improvements and new projects, hindering our growth prospects. This financial strain could impair our ability to make distributions to the Unitholders, potentially diminishing investor confidence and adversely affecting the market value of our units.
17. Some Project SPVs incurred losses in the previous financial years and any losses in the future could adversely affect our Business, Financial condition and results of operations. This financial strain could impair our ability to make distributions to Unitholders, potentially diminishing investor confidence and adversely affecting the trading price of our Units.
18. The Project SPVs may be subject to claims under their contracts. These claims can lead to financial liabilities, including penalties, damages, and increased legal costs. Addressing and resolving these claims may require significant management time and resources, potentially diverting attention from other critical operational activities. Unresolved claims can also strain relationships with stakeholders, including clients, contractors, and regulatory authorities, potentially impacting future business opportunities and the overall reputation of the Project SPVs.

19. The Project SPVs' road concessions may be terminated prematurely under certain circumstances. If a Project SPV fails to maintain the relevant project according to the terms of the concession agreement, the concessioning authorities have the right to terminate the agreement or take remedial actions at the expense of the Project SPV.
20. The Project SPVs may be unable to distribute dividends due to accumulated losses, which could impair our ability to make distributions to Unitholders despite having available funds within the Project SPVs. Accumulated losses can legally restrict the ability to declare dividends, as financial regulations require companies to offset these losses before making any profit distributions. This situation means that even if the Project SPVs generate sufficient cash flows or have adequate reserves, they may be prohibited from distributing these funds to the parent Trust due to the need to first adjust past accumulated losses. This could adversely affect the overall financial performance and attractiveness of our investment to Unitholders, and the market value of our units.
21. Changes in the policies adopted by Governmental entities or in the relationships of any member of the Trust Group with the Government or State Governments could materially and adversely affect our business, prospects, financial performance, cash flows and results of operations.
22. Our operations depend significantly on our interpretation of various provisions of applicable laws, as well as the advice and interpretation provided by professional and third-party consultants. Despite our diligence, there is a risk that relevant statutory authorities may hold a different interpretation of these legal provisions. If the statutory authorities' interpretation diverges from ours, it could result in instances of non-compliance. Such non-compliance could lead to penalties, legal challenges, or other regulatory actions against the company. This underscores the inherent uncertainties in legal interpretation and the potential impact on our business operations.
23. The reporting requirements and other obligations of infrastructure investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made to and the protection granted to Unitholders may be more limited than those made to or available to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.
24. The construction of new roads / other transport network or the improvement of existing alternate routes may present significant competition to our current road assets. Such developments can lead to a diversion of vehicular traffic away from our toll roads, potentially resulting in a substantial reduction in revenue from toll receipts. This competition poses a risk to our financial performance, as decreased traffic flow directly impacts our toll collection and overall revenue generation.
25. Due to certain events the traffic may get diverted to other alternate roads resulting in reduction in our revenue from toll receipts, whether or not being compensated by NHAI.
26. Our ability to negotiate the standard form of concession agreement may be limited, and the concession agreements contain certain other restrictive terms and conditions which may be subject to varying interpretations. These limitations and ambiguities can pose significant operational and financial risks. The restrictive terms may impact our flexibility in managing the projects, while varying interpretations of these conditions by different parties, including regulatory authorities, could lead to disputes or compliance issues. Such challenges may affect our ability to effectively manage our projects, potentially resulting in legal liabilities or financial penalties.

27. The project SPVs have entered into concession agreements with their respective concessioning authorities, where they have limited ability to negotiate the terms. Consequently, these agreements include terms that may be challenging for the project SPVs, particularly regarding compliance with and monitoring of operations and maintenance (O&M) requirements.

The O&M requirements entail ensuring the safe, smooth, and uninterrupted flow of traffic, conducting routine maintenance (such as repairing potholes, cracks, concrete joints, drains, line markings, lighting, and signage), and undertaking major maintenance as specified in the concession agreements. Major maintenance tasks include resurfacing pavements, repairing structures, refurbishing tolling systems, and preventing encroachments or unauthorized entry with the help of law enforcement agencies. Failure to meet these O&M requirements could result in adverse consequences, such as the project SPVs being held liable for compensating the concessioning authorities for any breaches or facing termination of the concession agreements.

28. As the terms and conditions of the concession agreements are generally fixed, we may be subject to increases in costs, including operation and maintenance costs, which we cannot recover by increasing toll fees.
29. Inflation or deflation may materially and adversely affect our results of operations and financial condition.
30. Certain actions, including the refinancing of Project SPVs, require prior approval from the National Highways Authority of India (NHAI). The NHAI's approval process can be unpredictable, and there is no guarantee that the necessary approvals will be granted promptly, or at all. Even if approval is obtained, it may come with specific conditions or modifications that could affect the feasibility or financial viability of the proposed actions.

This dependency on NHAI approval introduces significant uncertainty and potential delays in executing key financial and operational strategies. Without timely approvals, we may face challenges in managing our debt obligations, optimizing our capital structure, or executing strategic initiatives aimed at improving the performance and value of our Project SPVs. Such delays or conditions imposed by NHAI could materially impact our financial stability, operational efficiency, and overall growth prospects.

31. Leakage of the toll fees on the Project SPVs' roads may materially and adversely affect our revenues and financial condition. Such leakage can lead to a substantial loss of expected revenue, which is critical for covering operational expenses, servicing debt, and generating returns for investors. Persistent or large-scale toll fee leakage can undermine the financial stability of the Project SPVs by reducing the cash flows needed for maintenance and development of the infrastructure, as well as for meeting financial obligations.
32. Certain actions, including annual revision of toll fee, require prior approval from the National Highways Authority of India (NHAI). The NHAI's approval may get delayed. Even if approval is obtained, it may come with specific conditions or modifications that could affect the financial position of the Project SPVs', whether or not being compensated by NHAI.

33. We might not be able to successfully finance or undertake future acquisitions of road assets or efficiently manage the Infrastructure road assets we have acquired or may acquire in the future. These difficulties could stem from limited access to capital, stringent financing conditions, non-receipt of unitholders approval or operational inefficiencies. Failure to effectively finance or manage these assets can adversely impact our growth, revenue generation, and overall financial stability.
34. The Project SPVs may be directed by the NHAI to undertake additional Construction work and therefore, may be required to perform additional Construction work and/or incur capital expenditure (including capacity augmentation). This additional requirement can lead to increased project costs and the need for further financing and we may not be able to recover such costs (fully or partially) from NHAI. The unexpected capital expenditure could impact the financial projections and cash flow of the Project SPVs, potentially affecting their overall financial health and operational efficiency. Failure to meet these requirement(s) could result in adverse consequences, such as the project SPVs being penalized or even termination of relevant concession agreement.
35. ECKHPL is required to pay annual premiums in consideration for being granted the right to build and operate the Etawah Chakeri Project. Failure to make such payments could result in the termination of the relevant concession agreement by the NHAI. ECKHPL has availed deferment of such premium for few years subject to certain conditions mentioned in NHAI approval and is liable to pay interest. Delay in payment of deferred premium obligations as per NHAI approval may have implications of penal interest and non-payment could result in termination of the concession agreement.
36. Certain Project SPVs are obligated to undertake certain balance works for which they may not be able to recover the costs (including additional costs for inflation) from NHAI. NHAI may descope such works and demand payments for descoping / negative change of scope with or without interest, which may exceed the provisions made, if any for such balance works.
37. Our insurance policies may not provide adequate protection against various risks associated with our operations. These policies might have limitations, exclusions, or insufficient coverage amounts that could leave us exposed to significant financial losses. If these risks materialize and our insurance coverage is inadequate, we may face substantial out-of-pocket expenses, operational disruptions, and financial strain. Certain risks may be uninsurable or prohibitively expensive to insure, further increasing our vulnerability. Inadequate insurance protection can adversely affect our financial stability, operational continuity, and overall business resilience.
38. The Project SPVs, the Sponsors, the Project Manager, the Trustee and their respective Associates are involved in certain legal and other proceedings. These cases encompass a range of issues that could result in unfavorable outcomes, such as financial liabilities, penalties, or operational constraints. The resolution of these matters may not be in their favor, potentially affecting their financial stability, reputational standing, and ability to operate business efficiently.
39. We rely on various third parties to carry out essential activities related to the operation and maintenance of our road assets. These third parties include contractors, subcontractors, and service providers responsible for tasks such as routine maintenance, repairs, toll collection, and infrastructure upgrades. Any delay, default, or unsatisfactory performance by these third parties can significantly disrupt our operations. Such disruptions could lead to increased operational costs, safety

hazards, and non-compliance with regulatory standards, ultimately impacting the quality and reliability of our road assets. In turn, this could materially and adversely affect our ability to effectively operate and maintain these assets, potentially resulting in decreased revenue, financial losses, and damage to our reputation.

40. The Project SPVs may be held liable for the payment of wages to the contract laborers engaged indirectly in our operations. In such cases, the Project SPVs might be required to cover the unpaid wages, potentially leading to increased operational costs and financial strain. Failure to ensure timely wage payments can result in legal repercussions, labor disputes, and damage to our reputation, further impacting our overall operational efficiency and financial stability.
41. There are significant risks associated with the increase of interest rates or imposition of additional/financial covenants by lenders which could materially and adversely affect our business, prospects, financial performance, cash flows and results of operations. Increased interest rates would elevate our borrowing costs, reducing our net income and cash flow available for operations and investments. Additionally, stricter financial covenants could limit our operational flexibility, constrain our ability to raise further capital, and potentially lead to covenant breaches. Such breaches might trigger penalties, accelerated debt repayments, or increased scrutiny from lenders, all of which could negatively impact our financial stability and growth prospects.
42. Our contingent liabilities could adversely affect our results of operations, cash flows and financial condition. If these contingent liabilities become actual liabilities, they could result in financial outflows, unexpected expenses, and operational disruptions. Such occurrences could strain our cash reserves, reduce our profitability, and negatively affect our overall financial health, potentially limiting our ability to invest in growth opportunities or meet other financial commitments.
43. Our actual results may be materially different from the expectations expressed or implied in the Projections of Revenue from Operations and Cash Flow from Operating Activities and the assumptions in the section titled “Projections of Revenue from Operations and Cash Flow from Operating Activities” of the Placement Memorandum are inherently uncertain and are subject to significant Business, economic, Financial, regulatory and competitive Risks and uncertainties that could cause actual results to differ materially from those Projected.
44. Our Business will be subject to seasonal fluctuations that may affect our Cash Flows. These fluctuations are influenced by various factors such as changes in traffic volume during different times of the year, including holiday seasons, monsoon periods, and festive holidays. Additionally, agricultural cycles, cyclical good movement, and regional festivals can also cause variations in traffic patterns. These seasonal variations in cash flow may pose challenges in managing our operating expenses, debt servicing, and financial planning, necessitating careful cash flow management and contingency planning to ensure financial stability throughout the year.
45. The Road Assets are concentrated in the road Industry in India, and our Business could be adversely affected by an economic downturn in this sector or Industry including in any other sector utilizing our roads for transportation of goods /materials / products.

46. Political or other agitations whether or not against the collection of tolls may affect our ability to collect tolls over prolonged periods, which could have a material, adverse effect on our Business, results of operation and financial condition. Such agitations may arise from public opposition to toll charges, political campaigns, or social movements that dispute the legitimacy or fairness of toll collections or for any other reason not limited to agitation against government. Prolonged disruptions in toll collection can lead to substantial revenue losses, impairing our capacity to meet financial obligations, maintain road infrastructure, and fund ongoing operations. Additionally, these agitations can result in increased operational costs due to the need for enhanced security measures, legal defenses, and public relations efforts to address the unrest. The negative publicity and heightened scrutiny associated with such agitations may also damage our reputation and stakeholder confidence. Also, any of the Project SPVs toll plaza can be shifted / closed / merged due to political pressure or public interest for which we may not be able to get adequate and timely compensation.
47. The cost of implementing new technologies and/or refurbishing existing equipment for operating, maintaining and monitoring our Projects could materially and adversely affect our Business, Financial condition and results of operations. These investments may require substantial capital outlays, increasing our operational expenses and impacting profitability. Any delays or inefficiencies in the implementation process could disrupt operations and lead to further financial strain. While upgrading technology and equipment is essential for long-term efficiency and compliance, the immediate financial burden could negatively affect our cash flow and overall financial stability.
48. Compliance with the European Union Directive on Alternative Investment Fund Managers may increase administrative and regulatory burdens on the Investment Manager and the Trust. To adhere to these regulations, the Investment Manager and the Trust may need to implement comprehensive compliance frameworks, conduct regular audits, and enhance reporting systems. These additional processes can lead to increased operational costs and necessitate the allocation of substantial resources, including hiring specialized compliance personnel and investing in new technology systems. The heightened regulatory scrutiny could also limit the flexibility of the Investment Manager in making strategic decisions, potentially affecting the overall performance and operational efficiency of the Trust.
49. Compliance with, and changes in, safety, health and environmental laws and regulations in India may materially and adversely affect our Business. Our operations are subject to stringent regulatory requirements aimed at ensuring the safety and health of our workforce, as well as protecting the environment. Adhering to these regulations requires significant investment in safety measures, health protocols, and environmental protection initiatives. Changes in these laws and regulations can impose additional compliance costs and operational adjustments. Failure to comply with these regulations can result in severe consequences, including hefty fines, legal liabilities, suspension of operations, and reputational damage. Moreover, non-compliance may lead to increased scrutiny from regulatory bodies, further escalating operational risks and costs.
50. We may be unable to renew or maintain the statutory and regulatory permits and approvals required to operate the Road Assets. These permits and approvals are critical for the legal and compliant operation of our toll collection and road maintenance activities. Failure to secure timely renewals or maintain these permits could arise from stricter regulatory requirements, changes in compliance standards, or administrative delays. Any violations or non-compliance with the terms of these

permits could lead to penalties, revocation, or non-renewal. The inability to renew or maintain these essential permits and approvals may result in operational disruptions, legal complications, and financial penalties. It could also hinder our ability to continue operating the road assets effectively, impacting revenue generation and our overall financial condition.

51. We will, have entered and may continue to enter into related-party transactions. We might have achieved more favorable terms if such transactions had been not entered into with related parties. This potential for less favorable conditions in related-party transactions could impact our financial performance and operational efficiency.
52. Reliance on professionals and consultants may impact the conduct of Business and performance of the Trust. These experts provide essential services in various areas including but not limited to legal compliance, financial management, strategic planning etc. However, over-dependence on them can lead to potential delays or inaccuracies in advice, increased operational costs, and reduced development of in-house capabilities. Additionally, there is a risk of confidentiality breaches, which could harm our competitive position and stakeholder trust.
53. The Investment Manager may make assumptions about the acquisition of a road Project. Such assumptions may be incorrect and may cause delays in completion and/or increase in costs and/or reduction in estimated return for the Trust. Misjudgments about project timelines, budget requirements, regulatory approvals, or operational challenges can adversely impact the project's financial viability and the Trust's overall performance.

Risks Related to the Trust's Relationships with the Sponsors and the Investment Manager relating to the Acquisition of Future Assets

54. The Sponsors, whose interests may be different from the other Unitholders, will be able to exercise significant influence over certain activities of the Trust. This influence can affect strategic decisions, management policies, and operational directives, potentially prioritizing the Sponsors' interests over those of other Unitholders. Moreover, the Sponsors' involvement in other road and infrastructure assets means that any adverse events affecting these assets such as regulatory changes, operational challenges, or financial difficulties could have a substantial negative impact on the Trust's expansion plans as it comprises ROFO assets as well. This interconnectedness implies that the financial performance and stability of the Trust could be materially and adversely affected, thereby influencing the trading price of the Units.
55. The Future SPVs Acquisition Agreement will terminate in certain circumstances and shall be subject to the terms of the concession agreement and applicable law. Termination of this agreement can significantly impact our strategic plans, potentially halting or delaying the acquisition of new SPVs, which are critical for our growth and expansion objectives. Additionally, compliance with the concession agreement and relevant legal frameworks is essential to ensure the legitimacy and enforceability of the acquisition process. Any failure to meet these legal and contractual obligations could result in legal disputes, financial penalties, and operational disruptions, thereby adversely affecting our business performance and strategic goals.

56. Our business operations and success are heavily reliant on the Investment Manager and its management team. The expertise, experience, and decision-making abilities of the Investment Manager are crucial for effective asset management, strategic planning, and overall operational efficiency. Any significant changes in the management team, such as departures or disruptions, could adversely affect our business continuity and performance. A loss of key personnel or an inability to recruit qualified replacements could lead to operational inefficiencies, delays in project execution, and a potential decline in the quality of asset management. Further, any conflicts of interest, misaligned incentives, or strategic missteps by the Investment Manager could negatively impact our financial performance and stakeholder confidence.
57. The Investment Manager may encounter challenges in implementing its investment or corporate strategies, which may affect the Trust's ability to achieve its financial and operational goals. Additionally, the Investment Manager is obligated to fulfill ongoing reporting and management requirements related to the Trust. These obligations include regulatory compliance, financial reporting, and operational oversight, which are critical for maintaining transparency and investor confidence. However, there is a risk that the Investment Manager might not be able to meet these stringent requirements consistently. Non-compliance with these obligations could lead to regulatory penalties, legal issues, and a loss of credibility with stakeholders, ultimately affecting the Trust's performance and reputation.

Risks Related to India

58. Our Business depends on economic growth in India and Financial stability in Indian markets, and any slowdown in the Indian Economy or in Indian Financial markets could have a material, adverse effect on our Business. Economic growth drives consumer spending including travel, investments, and infrastructure development, all of which are crucial for any business. A slowdown could lead to reduced movement of passenger and/ or goods, resulting lower tax collection. Financial stability is equally important, as it ensures access to capital, favorable borrowing conditions, and investor confidence. Market volatility or financial crises could lead to increased borrowing costs, difficulty in raising funds, and a potential decline in investor support. Such adverse economic conditions could impair our revenue generation, profitability, and ability to expand, ultimately affecting our long-term sustainability and growth prospects.
59. Our performance is linked to the stability of governmental policies and the political situation in India. Consistent and favorable government policies are crucial for creating a predictable business environment, which supports strategic planning and investment decisions. Any significant changes in policies related to taxation, infrastructure development, foreign investment, or industry regulations can directly impact our operations and profitability. Additionally, political stability ensures smooth governance and the implementation of economic reforms, which are essential for sustained economic growth and investor confidence. Conversely, political instability or policy uncertainty can lead to delays in project approvals, fluctuating market conditions, and increased risk perceptions among investors. Such instability could disrupt our business activities, hinder our growth plans, and adversely affect our financial performance. NHAI may not continue to bear the cost/ fees for FASTag collections as per current policy.

60. Significant increases in the price or shortages in the supply of crude oil and products derived there from, including petrol, diesel and bituminous products, could materially and adversely affect the volume of traffic at the Projects operated by the Project SPVs and the Indian Economy in general, including the infrastructure sector.
61. Our ability to raise additional debt capital including External Commercial Borrowings (ECBs) may be constrained by Indian law. Regulatory frameworks set by the Reserve Bank of India (RBI) and other financial authorities impose specific conditions and limits on borrowing, which may include caps on the amount, restrictions on end-use, and compliance with particular financial ratios. Additionally, changes in legal and regulatory policies can further tighten these constraints, affecting our flexibility to secure necessary funding. These limitations can impact our capacity to finance expansion projects, refinance existing debt, or manage cash flow efficiently, potentially hindering our growth and operational objectives.
62. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could materially and adversely affect our ability to obtain financing and, in turn, our Business and Financial performance.
63. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and could have an adverse effect on the Business, Financial condition and results of operations of the Project SPVs and the price of the Units.
64. India is vulnerable to natural disasters that could severely disrupt the normal operation of Project SPVs. These events can cause significant damage to infrastructure, halt operations and maintenance activities, and interrupt the flow of goods and services. The immediate aftermath of a natural disaster may require substantial resources for recovery and repair, leading to increased operational costs and potential delays in project maintenance. Moreover, such disruptions can adversely affect revenue streams and cash flows, strain financial resources, and impact the overall financial stability of the Project SPVs. In the long term, recurring natural disasters can undermine investor confidence and pose ongoing risks to the sustainability of our projects.
65. An outbreak of an infectious disease or epidemic / pandemic or any other serious public health concerns in Asia or elsewhere could adversely affect the Business of the Trust.
66. It may not be possible for the Unitholders to enforce foreign judgments. The process involves navigating complex legal frameworks, as Indian courts may not automatically recognize and enforce judgments issued by foreign courts. Several factors can impede this process, including the requirement for reciprocity between India and the foreign country, compliance with Indian legal standards, and potential objections based on public policy considerations. Additionally, the enforcement process can be lengthy and costly, requiring substantial legal resources and expertise. These hurdles can ultimately delay or prevent Unitholders from obtaining the intended legal and financial remedies, potentially impacting their ability to recover losses or enforce their rights effectively.

67. Our business may be significantly impacted by competition law in India, and any adverse application or interpretation of the Competition Act could materially and adversely affect our operations. The Competition Act is designed to promote fair competition and prevent anti-competitive practices. However, the dynamic nature of this law means that its interpretation and enforcement can vary, potentially leading to unexpected legal challenges or regulatory actions against us. Additionally, evolving laws, rules, and regulations introduce legal uncertainties that can affect our business environment. Changes in compliance requirements, industry standards, or regulatory policies can impose additional operational costs, restrict business practices, and necessitate significant adjustments to our operational strategies. These legal uncertainties and regulatory changes can adversely affect our financial condition, disrupt our results of operations, and undermine our strategic goals, making it imperative for us to stay vigilant and adaptable in our compliance efforts.
68. Significant differences may exist between Indian Accounting Standards (Ind AS) and other accounting principles, such as Indian Generally Accepted Accounting Principles (Indian GAAP) and International Financial Reporting Standards (IFRS). These differences can affect how financial information is reported, interpreted, and compared. As a result, investors relying on these financial statements may have difficulty assessing the Trust's true financial condition, performance, and comparability with other entities. This lack of uniformity in accounting standards can create confusion, misinterpretation, and potential misjudgment about the Trust's financial health and prospects, underscoring the importance of transparent communication and reconciliation of financial statements prepared under different accounting frameworks.

Risks Related to Ownership of the Units

69. The price of the Units may decline in future due to various factors. Market conditions, such as fluctuations in interest rates, changes in investor sentiment, and overall economic stability, can significantly influence unit prices. Additionally, the financial performance of the Trust, including its revenue generation, profit margins, and cash flow stability, directly impacts the perceived value of the Units. Any adverse developments, such as lower-than-expected earnings, operational challenges, or regulatory changes, can lead to a decline in unit prices. Furthermore, external factors like geopolitical events, changes in industry dynamics, or broader market downturns can also negatively affect unit prices.
70. We may not be able to make distributions to the Unitholders or the level of distributions may fall. Factors such as revenue fluctuations, increased operational costs, economic downturns, regulatory changes, and adverse market conditions can negatively impact our cash flow and profitability. Additionally, investments in capital expenditures or strategic initiatives may divert funds from distributions if not well funded from alternate resources. Reduced distributions can affect investor confidence and the trading price of Units.
71. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders. This outcome could arise due to various factors, such as declines in asset values, liabilities exceeding assets, or unfavorable market conditions at the time of dissolution. Consequently, Unitholders may incur financial losses and not recover their full investment.

72. Information and the other rights of the Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian Company or under the laws of other jurisdictions.
73. Any additional debt financing or issuance of additional Units may have a material, adverse effect on the Trust's distributions, and your ability to participate in future rights offerings may be limited. The Units have never been publicly traded and the Units listed on the Stock Exchange may not remain active or liquid for the Units.
74. Any future issuance of Units by us or sales of Units by the Sponsors or any of other Unitholders may materially and adversely affect the trading price of the Units. Such actions can increase the supply of Units in the market, potentially leading to a decrease in their value due to heightened availability. Additionally, large-scale sales by Sponsors or significant Unitholders might signal a lack of confidence in the Trust's prospects, further driving down the trading price. This dilution effect could negatively impact existing Unitholders' investment value and market perception of the Trust.
75. Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.
76. Our rights and the rights of the Unitholders to recover claims against the Investment Manager or the Trustee are limited. These limitations may arise from specific contractual terms, legal restrictions, and liability caps outlined in the agreements governing our relationships with these parties. As a result, in the event of mismanagement, negligence, or other breaches, our ability to seek full compensation or legal recourse may be constrained. This restriction could lead to financial losses or insufficient recovery for damages incurred, potentially affecting the overall value and performance of our investments.

Risks Related to Tax

77. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our Business, prospects and results of operations. Tax laws are subject to frequent amendments and interpretations, which can lead to uncertainty and unexpected tax liabilities. Adjustments to corporate tax rates, deductions, exemptions, or the introduction of new taxes can alter our financial planning and affect our profitability.
78. Some of our road assets enjoy certain benefits under Section 80-IA of the Income Tax Act and any change in these tax benefits applicable to us may materially and adversely affect our results of operations. The loss of these deductions would increase our tax burden, reduce our net income, and affect our overall financial health.
79. Certain tax provisions taken by SPVs post-acquisition by the Trust may not be agreeable by the revenue authorities and subject to litigation. Disputes with tax authorities can lead to prolonged legal battles, potential penalties, and additional tax liabilities, all of which can drain financial resources and affect operational efficiency.

80. Entities operating in India are subject to various tax regimes and surcharges imposed by both the central and state governments. Changes in legislation or rules governing these tax regimes and/ or differing interpretations can materially and adversely affect our business. Additionally, investors may face Indian taxes on capital gains from the sale of Units or other income distributions by the Trust. Such tax liabilities can influence investment decisions and impact the attractiveness of our Units.
81. In light of a Supreme Court decision on July 19, 2024, we may encounter a financial risk stemming from a possible reevaluation of stamp duty obligations for our concession agreements. These agreements, traditionally subject to a minimal stamp duty, are at risk of being reclassified as either leasehold rights or development agreements, which would mandate a stamp duty of 1.0% to 11.0% based on the annual rent or the market value of the property. We may be required to pay additional stamp duty in case tax authorities considers that the concession agreements are inadequately stamped.

Risk related to the Information Technology:

82. Rapid changes in technology may render current IT systems obsolete, requiring significant investment in upgrades to stay competitive and secure. Failure to keep pace with technological advancements can also result in increased operational dependency on IT systems to manage our operations, conduct financial transactions, and secure sensitive data. We are at risk of cyberattacks that could result in data breaches, financial losses, and reputational damage. Beyond data breaches, such attacks can also disrupt our operations and lead to regulatory fines and legal claims from affected parties.
83. IT infrastructure may experience unexpected downtime due to hardware failures, software bugs, or other technical issues, disrupting operations and impacting financial reporting.
84. Data integrity is essential for decision-making and reporting. Inaccuracies in data due to IT system errors can lead to incorrect assessments of the trust's performance, poor investment decisions, and misrepresentation of the trust's financial health to investors and regulators.
85. We are required to comply with various IT regulations and standards including but not limited to Information Technology Act, 2000. Non-compliance can result in legal penalties, loss of investor confidence, operational restrictions, and increased regulatory scrutiny, all of which can erode investor trust.
86. When we outsource IT services, we assume risks related to the reliability and performance of third-party providers. Substandard service levels or provider insolvency can lead to significant operational disruptions and raise data security concerns.
87. Rapid technological changes may make existing IT systems outdated, necessitating substantial investment in upgrades to remain competitive and secure. Failing to keep up with technological advancements can also lead to increased operational costs and reduced efficiency.

Risk related to the Human Resource:

88. We may rely on a limited number of key personnel whose expertise is crucial to our performance. The abrupt departure of such individuals could result in a loss of institutional knowledge and impede strategic initiatives.
89. In the strict regulated environment, it has been observed that recent actions or directives from regulatory bodies or law enforcement, may affect the qualifications of Senior Officers, including those in Management positions. If regulators determine that these individuals no longer meet the necessary standards, they may be disqualified, leading to urgent changes. This situation could interrupt normal business activities. Finding and appointing new qualified personnel who fulfill the strict criteria may take a significant amount of time, potentially affecting the smooth continuation of our business and the achievement of our strategic goals. Investors should be aware of the possibility that such regulatory interventions could negatively influence our ability to operate effectively and carry out planned business strategies.
90. The specialized nature of infrastructure investment can pose challenges in attracting and retaining qualified professionals, potentially affecting the trust's ability to manage and expand its portfolio. A competitive job market may also drive up the costs associated with hiring and retaining talent, impacting profitability.
91. Insufficient training can leave staff ill-prepared to manage complex infrastructure projects, increasing the risk of project failures.
92. Conflicts with employees may lead to work stoppages, higher operational costs, and damage to reputation. Strained labor relations can also result in negative public perception and heightened regulatory attention.
93. Upholding a strong organizational culture and ethical standards is critical. Failures in this area can lead to misconduct, tarnishing the trust's reputation and legal position. Ethical violations can also result in legal penalties and harm the trust's ability to attract funding and form partnerships.
94. An inability to scale workforce can constrain growth and hinder the management of both new and existing projects. Workforce scalability challenges can also prevent the trust from undertaking new projects, potentially resulting in missed opportunities.
95. A lack of diversity and inclusion within the workforce can limit the range of perspectives and ideas, potentially impacting innovation and the ability to address diverse stakeholder needs.