

November 12, 2024

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

Ref: Symbol: OSEINTRUST

Subject: Outcome of the Meeting of the Audit Committee and Meeting of the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager of Oriental InfraTrust") held on November 12, 2024

Dear Sir/Ma'am,

With reference to our intimation dated November 07, 2024, regarding the Meeting of Audit Committee and Meeting of the Board of Directors of **OIT Infrastructure Management Limited**, we wish to inform you that a Meeting of Audit Committee and Meeting of the Board of Directors of OIT Infrastructure Management Limited acting in the capacity of Investment Manager ("**IM**") of Oriental InfraTrust was held today, wherein the Board inter-alia considered and approved the following price sensitive matters and Key matters, along with other operational matters;

1. Approved and took note of limited review financial statements of the Trust on consolidated basis and Project Entities on Standalone basis in conformity with Ind AS and reconciliation with IFRS for the quarter/half year ended on September 30, 2024.
2. Approved and declared a distribution of 2,00,38,08,567/- i.e. Rs. 3.4366 per unit (including Rs. 1.9074 as Interest per unit, Rs. 0.8632 as dividend per unit and Rs. 0.6660 as return of capital per unit), for the quarter ended September 30, 2024 and Rs. 51,89,98,430/- i.e. Rs. 0.8901 per unit as dividend per unit, for the period October 01, 2024 to October 15, 2024, payable to all Unitholders of Oriental InfraTrust existing as on the record date i.e. November 18, 2024.

Please note that the Board has fixed the record date for the purpose of distribution is November 18, 2024 (instead of November 15, 2024 as intimated earlier, being the public holiday).

3. Approved and took note of the Valuation Report as at September 30, 2024.
4. Approved and took note of the Half Yearly report on activities of Oriental InfraTrust for the half year ended on September 30, 2024.

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

The Audit Committee Meeting concluded at 11:30 A.M

The Board Meeting concluded at 1:00 P.M.

You are requested to take the same on record.

Thanking you,

Yours Faithfully,

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

Gaurav Puri
Compliance Officer

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

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP
(Formerly Walker, ChandioK & Co)
L-41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

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.



Chartered Accountants

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

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

Walker Chandiook & Co LLP

Independent Auditor's 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
	(Unaudited)	(Refer Note 12)	(Unaudited)
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



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



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)

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)



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



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)

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)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



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	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 (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.



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



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.



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Oriental InfraTrust

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

(this space has been intentionally left blank)



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



Oriental InfraTrust

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'.



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Oriental InfraTrust

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

(this space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

✓

Oriental InfraTrust

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'.

(this space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



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)

- 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.



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



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



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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

T +91 124 462 8099

F +91 124 462 8001

Independent Auditor's 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
	<i>(Unaudited)</i>	<i>(Refer note 11)</i>	<i>(Unaudited)</i>
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)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



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 30 September 2024	Half year ended 31 March 2024	Half year ended 30 September 2023
		(Unaudited)	(Refer note 11)	(Unaudited)
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 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 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

(this space has been intentionally left blank)



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



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
		(Unaudited)	(Refer note 11)	(Unaudited)
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
		(Unaudited)	(Refer note 11)	(Unaudited)
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.

(this space has been intentionally left blank)



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



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

(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)



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



(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	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	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.

(this space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



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)

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.



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



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)

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)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



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	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 Infratrust	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.



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



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)

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	-	-

(this space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



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)

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.

(this space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



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)

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

(this space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



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)

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.



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Oriental InfraTrust

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 <i>(Unaudited)</i>	31 March 2024 <i>(Audited)</i>	30 September 2023 <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



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Oriental InfraTrust

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'.



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



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
	(Unaudited)	(Audited)	(Unaudited)
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)

(this space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



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
	(Unaudited)	(Audited)	(Unaudited)
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'.



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



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.

(this space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



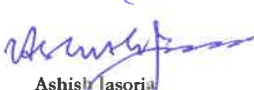
Oriental InfraTrust

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



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

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



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



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)

(this space has been intentionally left blank)

SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



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



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Oriental InfraTrust

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

(this space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



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

(this space has been intentionally left blank)

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



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 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.

(this space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



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 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.



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



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 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.



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



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 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



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



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)

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.

(this space has been intentionally left blank)



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



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 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



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



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.



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



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



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

