

# Walker ChandioK & Co LLP

---

**Walker ChandioK & 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 Special Purpose Unaudited Consolidated Interim Financial Information of the Oriental InfraTrust for the quarter and nine-months period ended 31 December 2024**

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

### **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 Balance Sheet as at 31 December 2024, the Special Purpose Unaudited Consolidated Interim Statement of Profit and Loss (including Other Comprehensive Income) and the Special Purpose Unaudited Consolidated Interim Statement of Cash flows for the quarter and nine-months period 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 Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing issued by the ICAI, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Oriental InfraTrust for the quarter and nine-months period ended 31 December 2024 (Cont'd)

### 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 is not prepared, in all material respects, in accordance with the basis of preparation set forth in Note 2 to the Special Purpose Unaudited Consolidated Interim Financial Information.

### Other Matter

4. We did not review the unaudited financial information of 4 subsidiaries included in the Special Purpose Unaudited Consolidated Interim Financial Information, whose financial information reflects total assets of ₹ 41,074.09 millions as at 31 December 2024 and total revenues of ₹ 3,263.06 millions and ₹ 9,409.54 millions, total net loss after tax of ₹ 243.56 millions and ₹ 514.38 millions, total comprehensive loss of ₹ 239.42 millions and ₹ 511.91 millions and net cash outflows of ₹ 9.53 millions and ₹ 627.18 millions for the quarter and nine-months period ended 31 December 2024 respectively, as considered in the Special Purpose Unaudited Consolidated Interim Financial Information. These unaudited financial information has been reviewed by other auditors whose review reports have been furnished to us by the management, 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. 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.

### Emphasis of Matter - Basis of Accounting and Restriction on use

5. We draw attention to Note 2 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. The accompanying Special Purpose Unaudited Consolidated Interim Financial Information have been prepared in accordance with special purpose framework, solely for voluntary submission to be made by the Investment Manager of the Trust with the 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: 25507000BMMKOM1403

Place: New Delhi

Date: 13 February 2025



# Walker Chandio & Co LLP

**Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Oriental InfraTrust for the quarter and nine-months period ended 31 December 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 Balance Sheet as at 31 December 2024**  
**(All amounts in ₹ millions unless otherwise stated)**

Particulars	As at	As at
	31 December 2024	31 March 2024
	<i>(Unaudited)</i>	<i>(Audited)</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	142.41	147.38
Intangible assets	92,408.87	96,378.48
Financial assets		
Others financial assets	18,017.55	20,368.83
Non-current tax assets (net)	763.06	708.57
Other non-current assets	82.77	188.77
<b>Total non-current assets</b>	<b>111,414.66</b>	<b>117,792.03</b>
<b>Current assets</b>		
Financial assets		
Investments	2,810.07	892.66
Trade receivables	28.62	33.60
Cash and cash equivalents	763.12	2,249.05
Bank balances other than cash and cash equivalents above	4,262.47	1,964.72
Others financial assets	12,838.81	14,422.59
Other current assets	110.05	124.06
<b>Total current assets</b>	<b>20,813.14</b>	<b>19,686.68</b>
<b>Total assets</b>	<b>132,227.80</b>	<b>137,478.71</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Initial settlement amount	0.02	0.02
Unit capital	58,307.88	58,307.88
Other equity	(14,818.45)	(12,550.18)
<b>Total equity</b>	<b>43,489.45</b>	<b>45,757.72</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	56,415.05	59,234.97
Other financial liabilities	12,371.97	12,656.06
Provisions	2,525.46	1,537.85
Deferred tax liabilities (net)	5,487.13	6,366.20
Other non current liabilities	1.36	1.42
<b>Total non-current liabilities</b>	<b>76,800.97</b>	<b>79,796.50</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	4,377.60	4,038.41
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	7.56	33.26
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	207.15	108.71
Other financial liabilities	4,726.62	4,039.45
Payable to sponsor	1,891.82	2,041.09
Other current liabilities	28.80	109.19
Provisions	697.83	1,545.89
Current tax liabilities (net)	-	8.49
<b>Total current liabilities</b>	<b>11,937.38</b>	<b>11,924.49</b>
<b>Total liabilities</b>	<b>88,738.35</b>	<b>91,720.99</b>
<b>Total equity and liabilities</b>	<b>132,227.80</b>	<b>137,478.71</b>



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY



Particulars	Quarter ended 31 December 2024	Quarter ended 30 September 2024	Quarter ended 31 December 2023	Nine-months period ended 31 December 2024	Nine-months period ended 31 December 2023	Year ended 31 March 2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
<b>Income and gains</b>						
Revenue from operations	5,471.81	5,283.83	5,064.76	16,185.67	14,984.91	20,636.48
Interest income from bank deposits	193.61	188.65	214.18	582.28	629.32	838.66
Profit on sale of assets/investments	49.64	66.29	5.52	137.65	42.19	52.16
Reversal of impairment of intangible assets (refer note 7)	-	1,778.00	-	1,778.00	-	198.60
Other income	26.74	23.33	26.49	86.45	62.17	133.80
<b>Total income and gains</b>	<b>5,741.80</b>	<b>7,340.10</b>	<b>5,310.95</b>	<b>18,770.05</b>	<b>15,718.59</b>	<b>21,859.70</b>
<b>Expenses and losses</b>						
Valuation expenses	1.84	0.93	1.07	3.74	2.66	3.54
Audit fees (statutory auditor of Trust)	5.79	6.86	4.86	16.99	12.87	16.66
Audit fees (auditor of subsidiaries)	1.39	1.12	0.78	3.64	2.73	4.53
Insurance and security expenses	17.52	22.12	22.31	61.55	75.01	96.52
Employee benefits expenses	90.37	95.40	88.80	279.59	266.39	351.35
Project management fees	194.47	180.57	184.14	553.38	542.37	717.54
Investment manager fees	50.08	47.75	46.63	146.88	137.96	187.11
Trustee fees	0.57	0.56	0.59	1.69	1.89	2.48
Depreciation on plant, property and equipment	7.21	7.18	8.65	21.64	25.71	34.05
Amortization on intangible assets	2,045.99	1,814.99	1,831.28	5,736.32	5,355.00	7,226.73
Finance costs						
Interest on term loan and non convertible debentures	1,298.84	1,336.37	1,378.74	3,970.53	4,233.92	5,594.78
Unamortized processing fees written off	1.18	-	-	1.18	17.70	17.70
Other finance costs	413.65	412.46	417.53	1,232.18	1,256.23	1,667.21
Legal and professional fees	19.59	22.46	11.44	54.60	45.36	62.29
Rating fees	1.91	2.24	2.40	6.79	9.80	11.94
Operating and maintenance expenses	104.68	112.11	96.62	320.81	307.11	416.81
Corporate social responsibility	18.32	18.31	15.00	54.95	44.99	59.99
Provision for major maintenance obligation	525.22	486.87	419.21	1,529.46	1,242.58	1,496.53
Sub-contracting expense	38.11	69.13	38.16	196.42	64.55	223.10
Impairment of Intangible assets (refer note 6)	11.27	-	1,473.18	11.27	2,718.11	2,081.90
Other expenses	60.86	55.95	51.46	202.80	156.67	218.21
<b>Total expenses and losses</b>	<b>4,908.86</b>	<b>4,693.38</b>	<b>6,092.85</b>	<b>14,406.41</b>	<b>16,519.61</b>	<b>20,490.97</b>
<b>Profit/(loss) for the period before income tax</b>	<b>832.94</b>	<b>2,646.72</b>	<b>(781.90)</b>	<b>4,363.64</b>	<b>(801.02)</b>	<b>1,368.73</b>
<b>Tax expense:</b>						
Current tax (including earlier years)	240.52	239.89	213.48	709.56	598.36	849.30
Deferred tax	(160.91)	(437.32)	(351.18)	(879.07)	(731.31)	(1,354.25)
<b>Total tax expense</b>	<b>79.61</b>	<b>(197.43)</b>	<b>(137.70)</b>	<b>(169.51)</b>	<b>(132.95)</b>	<b>(504.95)</b>
<b>Profit/(loss) for the period after income tax</b>	<b>753.33</b>	<b>2,844.15</b>	<b>(644.20)</b>	<b>4,533.15</b>	<b>(668.07)</b>	<b>1,873.68</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Re-measurement gain/(loss) on defined benefit obligations	5.03	0.40	1.21	3.12	(1.24)	(0.83)
Income tax relating to these items	0.32	(0.20)	(0.04)	0.16	0.10	0.05
<b>Total other comprehensive income/(loss) for the period</b>	<b>5.35</b>	<b>0.20</b>	<b>1.17</b>	<b>3.28</b>	<b>(1.14)</b>	<b>(0.78)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>758.68</b>	<b>2,844.35</b>	<b>(643.03)</b>	<b>4,536.43</b>	<b>(669.21)</b>	<b>1,872.90</b>

(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 and nine-months period ended 31 December 2024**  
(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended 31 December 2024	Quarter ended 30 September 2024	Quarter ended 31 December 2023	Nine-months period ended 31 December 2024	Nine-months period ended 31 December 2023	Year ended 31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A. Cash flow from operating activities</b>						
Profit/(loss) for the period/year before income tax	832.94	2,646.72	(781.90)	4,363.64	(801.02)	1,368.73
<b>Adjustment for:</b>						
Depreciation on property, plant and equipment	7.21	7.18	8.65	21.64	25.71	34.05
Amortization of intangible assets	2,045.99	1,814.99	1,831.28	5,736.32	5,355.00	7,226.73
Reversal of impairment of intangible assets (refer note 7)	-	(1,778.00)	-	(1,778.00)	-	(198.60)
Impairment of intangible assets (refer note 6)	11.27	-	1,473.18	11.27	2,718.11	2,081.90
Profit on sale of asset/investments (net)	(49.64)	(66.29)	(5.52)	(137.65)	(42.19)	(52.16)
(Gain)/Loss on investments carried at fair value through profit or loss (net)	(9.04)	36.11	(8.55)	(10.01)	(6.36)	(10.64)
Excess liability/ provision written back	(0.14)	(10.18)	(2.04)	(10.32)	(2.04)	(75.49)
Interest income from bank deposits	(193.61)	(188.65)	(214.18)	(582.28)	(629.32)	(838.66)
Interest income on others	(0.16)	(0.26)	-	(0.48)	(0.03)	(0.25)
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	207.22	212.92	227.33	635.48	690.40	910.79
Finance cost on deferred payment liabilities to NHAI	133.80	131.38	117.11	389.66	344.85	461.54
Unwinding of discount on provisions and financial liabilities carried at amortised cost	70.17	67.82	71.71	203.21	215.04	286.54
Unamortized processing fees written off	1.18	-	-	1.18	17.70	17.70
Interest on term loans and non-convertible debentures	1,298.84	1,336.37	1,378.74	3,970.53	4,233.92	5,594.78
Other finance cost	2.47	0.34	1.38	3.83	5.93	8.33
Expected credit loss	-	-	-	-	-	5.61
Modification gain on annuity	-	-	(10.64)	-	(10.64)	(10.64)
<b>Operating profit before working capital changes and other adjustments</b>	<b>4,358.50</b>	<b>4,210.45</b>	<b>4,086.55</b>	<b>12,818.02</b>	<b>12,115.06</b>	<b>16,810.25</b>
<b>Working capital changes and other adjustments:</b>						
Trade receivables	(0.06)	0.52	(2.26)	4.98	10.37	(4.62)
Other financial assets	1,983.77	(926.42)	1,911.92	3,001.63	3,210.46	2,386.12
Other assets	(10.91)	76.05	4.80	120.01	13.27	26.41
Trade payables	85.34	(23.57)	38.51	83.27	37.61	82.07
Provisions	29.64	(95.35)	93.40	142.83	310.40	225.47
Financial liabilities	(380.35)	(416.25)	(22.02)	(1,265.10)	(1,682.79)	(2,491.93)
Other liabilities	(17.86)	(45.70)	(27.24)	(80.45)	(149.23)	(92.17)
<b>Cash flow from operating activities post working capital changes</b>	<b>6,048.07</b>	<b>2,779.73</b>	<b>6,083.66</b>	<b>14,825.19</b>	<b>13,865.15</b>	<b>16,941.61</b>
Income tax paid (net of refund)	(354.18)	(181.58)	(271.69)	(772.61)	(664.15)	(897.50)
<b>Net cash flow from operating activities (A)</b>	<b>5,693.89</b>	<b>2,598.15</b>	<b>5,811.97</b>	<b>14,052.58</b>	<b>13,201.00</b>	<b>16,044.11</b>
<b>B. Cash flow from investing activities:</b>						
Acquisition of property, plant and equipments and intangible assets	(14.52)	(0.97)	(1.55)	(16.66)	(15.99)	(16.27)
Proceeds from disposal of property, plant and equipment	-	-	0.09	-	3.52	7.93
Investment in bank deposits	(14,731.52)	(5,111.30)	(3,651.49)	(15,262.84)	(14,414.41)	(19,666.78)
Proceeds from maturity of bank deposits	12,709.29	7,704.20	1,359.46	13,968.06	12,599.32	19,738.32
Purchase of current investments	(5,263.49)	(3,903.75)	(3.01)	(2,534.47)	(2,166.00)	(4,626.30)
Proceeds from sale of current investments	5,466.96	3,400.67	252.69	764.72	2,864.48	5,113.47
Interest received on bank deposits and others	124.54	188.66	109.35	513.21	411.33	735.62
<b>Net cash flow (used in)/from investing activities (B)</b>	<b>(1,708.74)</b>	<b>2,277.51</b>	<b>(1,934.46)</b>	<b>(2,567.98)</b>	<b>(717.75)</b>	<b>1,285.99</b>
<b>C. Cash flow from financing activities:</b>						
Repayment of non-convertible debentures	(287.87)	(1,023.07)	(522.58)	(1,494.81)	(1,777.89)	(2,690.92)
Repayment of non-current borrowings	(79.27)	(599.29)	(201.88)	(1,017.97)	(7,231.66)	(7,458.43)
Proceeds from non-current borrowings	-	-	-	-	3,000.00	3,000.00
Processing fees paid	(1.18)	-	-	(1.18)	(17.70)	(17.70)
Finance costs paid	(998.48)	(1,639.90)	(1,051.85)	(3,651.87)	(3,872.14)	(5,547.94)
Distribution made to unit-holders	(2,522.80)	(1,523.18)	(1,949.46)	(6,804.70)	(5,816.85)	(7,315.71)
<b>Net cash used in financing activities (C)</b>	<b>(3,889.60)</b>	<b>(4,785.44)</b>	<b>(3,725.77)</b>	<b>(12,970.53)</b>	<b>(15,716.24)</b>	<b>(20,030.70)</b>
<b>D. Net increase/(decrease) in cash and cash equivalent (A+B+C)</b>	<b>95.54</b>	<b>90.22</b>	<b>151.74</b>	<b>(1,485.93)</b>	<b>(3,232.99)</b>	<b>(2,700.61)</b>
<b>E. Cash and cash equivalent at the beginning of the period</b>	<b>667.57</b>	<b>577.35</b>	<b>1,564.93</b>	<b>2,249.05</b>	<b>4,949.66</b>	<b>4,949.66</b>
<b>Cash and cash equivalent at the end of the period (D+E)</b>	<b>763.12</b>	<b>667.57</b>	<b>1,716.67</b>	<b>763.12</b>	<b>1,716.67</b>	<b>2,249.05</b>

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



- 1 The Special Purpose Unaudited Consolidated Interim Financial Information of Oriental InfraTrust ("Trust") for the quarter and nine-months period ended 31 December 2024 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ("Investment Manager of the Trust") at their meeting held on 13 February 2025 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 13 February 2025. The statutory auditors have issued an unmodified review report on these Special Purpose Unaudited Consolidated Interim Financial Information.
- 2 The Special Purpose Unaudited Consolidated Interim Financial Information comprises the Special Purpose Unaudited Consolidated Interim Balance Sheet as at 31 December 2024, the Special Purpose Unaudited Consolidated Interim Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Unaudited Consolidated Interim Statement of Cash Flows for the quarter and nine-months period ended 31 December 2024 and other explanatory notes thereto of the Oriental InfraTrust 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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') read with 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. However, it is not a complete or condensed set of financial statements under Ind AS 34, since it omits certain disclosures requirements by Ind AS 34. This Special Purpose Unaudited Consolidated Interim Financial Information has been prepared by the Board of Directors of the Investment Manager of the Trust solely for voluntary submissions to be made by the Investment Manager of the Trust with the National Stock Exchange of India Limited as additional information for the unitholders of the Trust and therefore it may not be suitable for another purpose.
- 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 Investment Manager have declared distribution of ₹ 3.80 (rounded off) per unit amounting to ₹ 2,212.84 millions in their meeting held on 07 May 2024 and the aforesaid distribution was paid to the eligible unitholders on 13 May 2024.

**Related to FY 2024-25:**

During the period the Board of Directors of Investment Manager have declared distribution of ₹ 0.94 (rounded off) per unit amounting to ₹ 545.88 millions in their meeting held on 07 May 2024 the aforesaid distribution was paid to the eligible unitholders on 13 May 2024. Also, 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 and ₹ 3.44 (rounded off) per unit amounting to ₹ 2,003.81 millions and ₹ 0.89 (rounded off) per unit amounting to ₹ 519.00 millions declared in their meeting held on 12 November 2024 and the aforesaid distribution was paid to eligible unitholders on 19 November 2024. Further, subsequent to the nine months-period ended 31 December 2024, the Board of Directors of Investment Manager have declared distribution of ₹ 2.62 (rounded off) per unit amounting to ₹ 1,528.80 millions in their meeting held on 13 February 2025.

- 5 During the previous financial years, Securities Exchange Board of India ("SEBI"), as per Regulation 27 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) has conducted inspections (physical and thematic inspection) relating to the activities of Oriental InfraTrust ("Trust") and have provided their observations to the Investment Manager of the Trust. Investment Manager of the Trust has already provided the action taken report to SEBI on the observations received from SEBI within the prescribed timelines, the details of which have already been disclosed in the previous financial statements/information of Oriental InfraTrust.

Further, during the quarter ended 31 December 2024, the Investment Manager of the Trust have received observations from SEBI vide letter dated 25 November 2024 pursuant to thematic inspection with respect to the valuation reports disclosed by trust for the financial year ended 31 March 2020 to financial year ended 31 March 2024 on which the Investment Manager of the Trust responded to the SEBI within the specified timelines.

Subsequent to the quarter ended 31 December 2024, SEBI has issued its observations vide letter dated 06 February 2025 requiring the Investment Manager of the Trust to submit an action taken report on the observations shared by SEBI and place the findings of the inspection, corrective actions to be taken by Investment Manager of the Trust before the Board of Directors for their comments and satisfaction in the ensuing board meeting. The Investment Manager of the Trust has confirmed that it shall undertake necessary actions as advised by SEBI within the prescribed timeline.

Management based their internal assessment believes that there will not be any material impact to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter and nine-months period ended 31 December 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 ₹ 11.27 millions (quarter ended 30 September 2024: ₹ Nil and quarter ended 31 December 2023: ₹ 1,473.18 millions) during the quarter ended 31 December 2024 and ₹ 11.27 millions (nine-months period ended 31 December 2023: ₹ 2,718.11 millions, and year ended 31 March 2024 : ₹ 2,081.90 millions) during the nine-months period ended 31 December 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 ₹ Nil (quarter ended 30 September 2024: ₹ 1,778.00 millions and quarter ended 31 December 2023: ₹ Nil) during the quarter ended 31 December 2024 and ₹ 1,778.00 millions (nine-months period ended 31 December 2023: ₹ Nil, and year ended 31 March 2024 : ₹ 198.60 millions) during the nine-months period ended 31 December 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.



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY



- 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) 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 aforementioned demand as NHAI has not followed the dispute resolution procedure in accordance with provisions of Concession Agreement. Further, Board of Directors of Investment Manager of the Trust is confident, based on the legal advice and fact that any liability which may arise will be borne by sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, and no liability will devolve on the Trust.
- 11 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.
- 12 Previous period/year figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material to the user of the 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)



**Deepak Dasgupta**  
Director  
DIN: 00457925



**Ashish Jayoria**  
Chief Financial Officer



**Jitendra Kumar**  
Chief Executive Officer



**Ranveer Sharma**  
Director  
DIN: 02483364

**Place:** New Delhi  
**Date:** 13 February 2025



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**





## Independent Auditor's Report on the Audit of the Special Purpose Consolidated Financial Information of the Oriental InfraTrust for the year ended 31 December 2024

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

### Opinion

1. We have audited the accompanying Special Purpose Consolidated 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 Consolidated Financial Information), which comprise the Special Purpose Consolidated Statement of Financial Position as at 31 December 2024, the Special Purpose Consolidated Statement of Profit and Loss and Other Comprehensive Income, the Special Purpose Consolidated Statement of Cash Flows and the Special Purpose Consolidated Statement of Changes in Unit Holders Equity for the year then ended and other explanatory notes (together hereinafter referred to as 'Special Purpose Consolidated Financial Information').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial information of the subsidiaries, as referred to in paragraph 11 below, the accompanying Special Purpose Consolidated Financial Information of the Group for the year ended 31 December 2024 is prepared, in all material respects, in accordance with the basis of preparation mentioned in Note 1 to the accompanying Special Purpose Consolidated Financial Information.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute Chartered Accountants of India ("ICAI"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Information section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



# Walker Chandiook & Co LLP

## **Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager of Oriental InfraTrust") on the Special Purpose Consolidated Financial Information for the year ended 31 December 2024 (Cont'd)**

### **Emphasis of Matter - Basis of Preparation and Restriction on Use**

4. We draw attention to Note 1 to the accompanying Special Purpose Consolidated 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 Indian Accounting Standards ("Ind AS") specified in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 being the applicable financial reporting framework for the Group. The accompanying Special Purpose Consolidated Financial Information has been prepared in accordance with a special purpose framework, solely for voluntary submission to be made by the Investment Manager of the Trust with the National Stock Exchange of India Limited as an additional information for the unit holders of the Trust. Accordingly, it does not constitute a complete set of financial statements of the Group and is not intended to give true and fair view of the financial position of the Group as of 31 December 2024 and of its financial performance, its cash flows and its unit holders equity for the year then ended and therefore, it may not be suitable for any other purpose. This 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 audit report is shown without our prior consent in writing. Our opinion is not modified in respect of this matter.

### **Responsibilities of the management of the Investment Manager of the Trust and Those Charged with Governance for the Special Purpose Consolidated Financial Information**

5. The accompanying Special Purpose Consolidated Financial Information have been approved by Board of Directors of the Investment Manager of the Trust. The Board of Directors of the Investment Manager of the Trust is responsible for the preparation of these Special Purpose Consolidated Financial Information in accordance with the basis of preparation specified in Note 1 to the accompanying Special Purpose Consolidated Financial Information. The respective Board of Directors of Investment Manager of the Trust and of the companies included in the Group are responsible for design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose consolidated financial information, in all material respects, in accordance with the basis of preparation specified in aforementioned note 1 and are free from material misstatement, whether due to fraud or error. These financial information have been used for the purpose of preparation of the Special Purpose Consolidated Financial Information by the Board of Directors of the Investment Manager of the Trust, as aforesaid.
6. In preparing the Special Purpose Consolidated Financial Information, the respective Board of Directors of the Investment Manager of the Trust and of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors are responsible for overseeing the financial reporting process of the Trust and the companies included in the Group.

### **Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Information**

8. Our objectives are to obtain reasonable assurance about whether the Special Purpose Consolidated Financial Information as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Special Purpose Consolidated Financial Information.



# Walker Chandiook & Co LLP

## Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager of Oriental InfraTrust") on the Special Purpose Consolidated Financial Information for the year ended 31 December 2024 (Cont'd)

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Special Purpose Consolidated Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the Trust has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager of the Trust;
  - Conclude on the appropriateness of Investment Manager of the Trust's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Consolidated Financial Information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and
  - Obtain sufficient appropriate audit evidence regarding the Special Purpose Financial Information of the entities or business activities within the Group to express an opinion on the Special Purpose Consolidated Financial Information. We are responsible for the direction, supervision and performance of the audit of special purpose financial information of such entities included in the Special Purpose Consolidated Financial Information, of which we are the independent auditors. For the other entities included in the Special Purpose Consolidated Financial Information, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Other Matters

11. We did not audit the special purpose financial information of 4 subsidiaries included in the Special Purpose Consolidated Financial Information, whose financial information reflects total assets of ₹ 41,074.09 millions and net assets of ₹ (11,003.67) millions as at 31 December 2024, total revenues of ₹ 12,916.67 millions, total net loss after tax of ₹ 367.73 millions, total comprehensive loss of ₹ 364.91 millions and total net cash outflows of ₹ 792.99 millions, for the year ended on 31 December 2024, as considered in the Special Purpose Consolidated Financial Information. These special purpose financial information has been audited by other auditors whose audit reports have been furnished to us by the Investment Manager of the Trust, and our opinion on Special Purpose Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors.

Our opinion above on the Special Purpose Consolidated Financial Information is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.



# Walker Chandiook & Co LLP

## Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager of Oriental InfraTrust") on the Special Purpose Consolidated Financial Information for the year ended 31 December 2024 (Cont'd)

12. The Investment Manager of the Trust has prepared another set of Special Purpose Consolidated Financial Information of the Group for the year ended 31 December 2024, using the same basis of preparation as described in Note 1 to the accompanying Special Purpose Consolidated Financial Information, on which we have issued an unmodified opinion in accordance with the International Standards on Auditing (ISA) vide our audit report dated 13 February 2025.

### Report on other reporting responsibilities

13. We have also audited the internal financial controls with reference to financial statements of the Trust as on 31 December 2024 in conjunction with our audit of the aforesaid Special Purpose Consolidated Financial Information of the Trust for the year ended on that date and have expressed unmodified opinion in our report of even date as per Annexure 2.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Manish Agrawal**

Partner

Membership No.: 507000



UDIN: 25507000BMMKOP3898

Place: New Delhi

Date: 13 February 2025

# Walker ChandioK &Co LLP

**Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager of Oriental InfraTrust") on the Special Purpose Consolidated Financial Information for the year ended 31 December 2024 (Cont'd)**

## **Annexure 1**

### **List of subsidiaries included in the Special Purpose Consolidated 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')



# Walker ChandioK & Co LLP

## **Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager of Oriental InfraTrust") on the Special Purpose Consolidated Financial Information for the year ended 31 December 2024**

### **Annexure 2**

## **Independent Auditor's Report on the Internal Financial Controls of the Trust as of and for the year ended 31 December 2024**

### **Introduction**

1. In conjunction with our audit of the Special Purpose Consolidated Financial Information of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 December 2024, we have audited the internal financial controls with reference to Special Purpose Consolidated Financial Information of the Group.

### **Responsibilities of the management of the Investment Manager and Those Charged with Governance for Internal Financial Controls**

2. The respective Board of Directors of the OIT Infrastructure Management Limited, the Investment manager of the Trust and its subsidiaries, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Trust considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Trust's business, including adherence to the Trust's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Special Purpose Consolidated Financial Information**

3. Our responsibility is to express an opinion on the internal financial controls with reference to Special Purpose Consolidated Financial Information of the Group based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI, to the extent applicable to an audit of internal financial controls with reference to Special Purpose Consolidated Financial Information, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Special Purpose Consolidated Financial Information were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Special Purpose Consolidated Financial Information and their operating effectiveness. Our audit of internal financial controls with reference to Special Purpose Consolidated Financial Information includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Special Purpose Consolidated Financial Information, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Special Purpose Consolidated Financial Information of the Group as aforesaid.



# Walker ChandioK & Co LLP

## Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager of Oriental InfraTrust") on the Special Purpose Consolidated Financial Information for the year ended 31 December 2024 (Cont'd)

### Meaning of Internal Financial Controls with Reference to Special Purpose Consolidated Financial Information

6. A Trust's internal financial controls with reference to Special Purpose Consolidated Financial Information is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Special Purpose Consolidated Financial Information for external purposes in accordance with generally accepted accounting principles. A Trust's internal financial controls with reference to Special Purpose Consolidated Financial Information include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Trust; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Special Purpose Consolidated Financial Information in accordance with generally accepted accounting principles, and that receipts and expenditures of the Trust are being made only in accordance with authorisations of management and directors of the Investment Manager of the Trust; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Trust's assets that could have a material effect on the Special Purpose Consolidated Financial Information.

### Inherent Limitations of Internal Financial Controls with Reference to Special Purpose Consolidated Financial Information

7. Because of the inherent limitations of internal financial controls with reference to Special Purpose Consolidated Financial Information, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Special Purpose Consolidated Financial Information to future periods are subject to the risk that the internal financial controls with reference to Special Purpose Consolidated Financial Information may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial information of the Group, have in all material respects, adequate internal financial controls with reference to financial information and such controls were operating effectively as at 31 December 2024, based on the internal control over financial reporting criteria established by the Trust considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### Other Matter

9. We did not audit the internal financial controls with reference to financial information in so far as it relates to 4 subsidiary companies, whose financial information reflect total assets of ₹ 41,074.09 millions and net assets of ₹ (11,003.67) millions as at 31 December 2024, total revenues of ₹ 12,916.67 millions, total net loss after tax of ₹ 367.73 millions, total comprehensive loss of ₹ 364.91 millions and net cash outflows amounting to ₹ 792.99 millions, for the year ended on that date, as considered in the Special Purpose Consolidated Financial Information. The internal financial controls with reference to financial information in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the Investment Manager of the Trust and our report on the adequacy and operating effectiveness of the internal financial controls with reference to Special Purpose Consolidated Financial Information for the Trust and its subsidiary companies, in so far as it relates to such subsidiary companies, is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.



# Walker Chandiook & Co LLP

**Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager of Oriental InfraTrust") on the Special Purpose Consolidated Financial Information for the year ended 31 December 2024 (Cont'd)**

## **Restriction on use**

10. Our report on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Group, has been issued solely for voluntary submission to be made by the Investment Manager with the National Stock Exchange of India Limited as an additional information for the unit holders of the Trust. This 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.

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

**Manish Agrawal**  
Partner  
Membership No.: 507000



**UDIN:** 25507000BMMKOP3898

**Place:** New Delhi  
**Date:** 13 February 2025



**Oriental InfraTrust**  
**Special Purpose Consolidated Statement of Financial Position as at 31 December 2024**  
(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 31 December 2024	As at 31 December 2023
<b>ASSETS</b>		
<b>Non-current</b>		
Intangible assets	81,016.32	89,019.69
Property, plant and equipment	142.41	154.58
Other long-term assets	82.77	189.52
Other long-term financial assets	18,017.55	19,692.42
Non-current tax assets (net)	763.06	720.89
<b>Total non-current assets</b>	<b>100,022.11</b>	<b>109,777.10</b>
<b>Current</b>		
Prepayments and other short-term assets	110.05	155.93
Trade and other receivables	28.62	24.28
Other short-term financial assets	19,911.35	18,897.82
Cash and cash equivalents	763.12	1,716.67
<b>Total current assets</b>	<b>20,813.14</b>	<b>20,794.70</b>
<b>Total assets</b>	<b>120,835.25</b>	<b>130,571.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Initial settlement amount	0.02	0.02
Unit capital	58,307.88	58,307.88
Retained earnings	(24,699.54)	(20,421.05)
<b>Total equity</b>	<b>33,608.36</b>	<b>37,886.85</b>
<b>LIABILITIES</b>		
<b>Non-current</b>		
Provisions	2,477.38	1,485.50
Employee benefit obligation	48.08	45.65
Borrowings	56,415.05	61,151.16
Other financial liabilities	12,371.97	12,626.44
Deferred tax liabilities (net)	3,975.67	5,420.94
Other non-current liabilities	1.36	1.44
<b>Total non-current liabilities</b>	<b>75,289.51</b>	<b>80,731.13</b>
<b>Current</b>		
Provisions	692.50	1,636.63
Employee benefit obligation	5.33	5.23
Borrowings	4,377.60	3,575.36
Trade and other payables	477.34	461.80
Other financial liabilities	6,355.81	6,194.74
Other current liabilities	28.80	80.06
<b>Total current liabilities</b>	<b>11,937.38</b>	<b>11,953.82</b>
<b>Total liabilities</b>	<b>87,226.89</b>	<b>92,684.95</b>
<b>Total equity and liabilities</b>	<b>120,835.25</b>	<b>130,571.80</b>



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY

**Oriental InfraTrust****Special Purpose Consolidated Statement of Profit and Loss and Other Comprehensive Income for the year ended 31 December 2024**

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 December 24	For the year ended 31 December 23
Revenue from operations	21,837.25	19,846.77
Other income	305.70	131.95
Reversal of impairment of intangible assets (refer note 11)	616.60	151.00
Operating expenses	(3,297.44)	(2,796.34)
Employee benefits expense	(364.55)	(340.36)
Depreciation and amortisation expense	(8,638.57)	(8,635.79)
Impairment of intangible assets (refer note 10)	(11.27)	(1,751.99)
Other expenses	(726.95)	(800.32)
<b>Operating profit</b>	<b>9,720.77</b>	<b>5,804.92</b>
Finance costs	(6,975.73)	(7,623.90)
Finance income	791.62	792.63
<b>Profit/ (Loss) before tax for the year</b>	<b>3,536.66</b>	<b>(1,026.35)</b>
<b>Tax expense</b>		
Current tax	960.50	650.61
Deferred tax	(1,445.27)	(1,252.23)
<b>Total tax expense</b>	<b>(484.77)</b>	<b>(601.62)</b>
<b>Profit/ (Loss) after tax for the year</b>	<b>4,021.43</b>	<b>(424.73)</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss		
Re-measurement gain/ (loss) on defined benefit obligations	3.53	(1.08)
Income tax relating to these items	0.11	0.12
<b>Total other comprehensive income/ (loss) for the year</b>	<b>3.64</b>	<b>(0.96)</b>
<b>Total comprehensive income/ (loss) for the year</b>	<b>4,025.07</b>	<b>(425.69)</b>

(this space has been intentionally left blank)



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY

**Oriental InfraTrust**

**Special Purpose Consolidated Statement of Cash Flows for the year ended 31 December 2024**

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 December 24	For the year ended 31 December 23
<b>A. Cash flows from operating activities</b>		
<b>Profit/ (Loss) before tax for the year</b>	<b>3,536.66</b>	<b>(1,026.35)</b>
<b>Non cash adjustments:</b>		
Depreciation and amortisation expense	8,638.57	8,635.79
Reversal of impairment of intangible assets (refer note 11)	(616.60)	(151.00)
Impairment of intangible assets (refer note 10)	11.27	1,751.99
Profit on sale of investments (net)	(147.37)	(30.08)
Gain on investments carried at fair value through profit or loss (net)	(14.29)	-
Profit on sale of property, plant and equipment (net)	(0.25)	(42.19)
Excess provisions written back	(83.77)	(3.22)
Interest income on bank deposits	(791.62)	(792.63)
Interest on others	(0.70)	-
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	855.88	922.93
Finance cost on deferred payment liabilities to NHAI	506.35	450.99
Unwinding of discount on provisions and financial liabilities carried at amortised cost	274.71	250.06
Interest on term loans, debentures and others	5,331.39	5,710.69
Other finance cost	6.22	-
Unamortised processing fees written off	1.18	289.23
Expected credit loss	5.61	16.23
Modification loss on annuity	-	103.09
<b>Operating profit before working capital changes and other adjustments</b>	<b>17,513.24</b>	<b>16,085.53</b>
<b>Working capital changes and other adjustments:</b>		
Trade receivables	(10.01)	19.44
Other financial assets	2,177.29	2,272.89
Prepayments and other short-term assets	133.15	(8.73)
Trade and other payables	127.74	(62.98)
Provisions and employee benefit obligation	57.90	444.01
Financial liabilities	(2,074.28)	(1,447.40)
Other liabilities	(23.39)	(3.50)
<b>Cash flow from operating activities post working capital changes</b>	<b>17,901.64</b>	<b>17,299.26</b>
Income tax paid (net)	(1,005.96)	(854.66)
<b>Net cash generated from operating activities (A)</b>	<b>16,895.68</b>	<b>16,444.60</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets	(16.94)	(27.39)
Proceeds from disposal of property, plant and equipment	4.41	3.52
Proceeds from maturity of bank deposits	21,107.06	22,169.58
Investment in bank deposits	(20,515.21)	(22,594.74)
Purchase of current investments	(4,994.77)	(4,957.49)
Proceeds from sale of current investments	3,013.71	5,913.00
Interest received on bank deposits and others	837.50	576.06
<b>Net cash (used in)/ generated from investing activities (B)</b>	<b>(564.24)</b>	<b>1,082.54</b>
<b>C. Cash flows from financing activities</b>		
Repayment of non-convertible debentures	(2,407.84)	(6,623.09)
Proceeds of non-current borrowings	(1,244.74)	14,738.90
Repayment of non-current borrowings	-	(11,604.41)
Processing fees	(1.18)	(280.88)
Finance costs paid	(5,327.67)	(6,501.57)
Distribution made to unit-holders (refer note 9)	(8,303.56)	(6,663.13)
<b>Net cash used in financing activities (C)</b>	<b>(17,284.99)</b>	<b>(16,934.18)</b>
<b>D Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(953.55)</b>	<b>592.96</b>
<b>E Cash and cash equivalent at the beginning of the year</b>	<b>1,716.67</b>	<b>1,123.71</b>
<b>Cash and cash equivalents at the end of the year (D+E)</b>	<b>763.12</b>	<b>1,716.67</b>



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY

Oriental InfraTrust

Special Purpose Consolidated Statement of Changes in Unit Holders Equity for the year ended 31 December 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	Unit Capital	Initial settlement amount	Retained earnings	Total
<b>Balance as at 01 January 2023</b>	58,307.88	0.02	(13,332.23)	44,975.67
Loss for the year	-	-	(424.73)	(424.73)
Distribution to unit holders	-	-	(6,663.13)	(6,663.13)
Remeasurement of defined benefit obligations (net of tax)	-	-	(0.96)	(0.96)
<b>Balance as at 31 December 2023</b>	58,307.88	0.02	(20,421.05)	37,886.85
Profit for the year	-	-	4,021.43	4,021.43
Distribution to unit holders	-	-	(8,303.56)	(8,303.56)
Remeasurement of defined benefit obligations (net of tax)	-	-	3.64	3.64
<b>Balance as at 31 December 2024</b>	58,307.88	0.02	(24,699.54)	33,608.36

(this space has been intentionally left blank)



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY

**Oriental InfraTrust**  
**Notes to the Special Purpose Consolidated Financial Information for the year ended 31 December 2024**  
**(All amounts in ₹ millions unless otherwise stated)**

**Note 1**

**Basis of accounting:**

The Special Purpose Consolidated Financial Information of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') comprises the Special Purpose Consolidated Statement of Financial Position as at 31 December 2024, the Special Purpose Consolidated Statement of Profit and Loss and Other Comprehensive Income, the Special Purpose Consolidated Statement of Cash Flows and the Special Purpose Consolidated Statement of Changes in Unit Holders Equity for the year ended 31 December 2024 and other explanatory notes thereto (together referred to as the 'Special Purpose Consolidated Financial Information'). The Special Purpose Consolidated Financial Information has been prepared in accordance with the recognition and measurement principles laid down in IFRS Accounting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB'). However, it is not a complete set of financial statements since it omits various disclosures required by IFRS. The Special Purpose Consolidated 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 Group for the year ended 31 December 2024. This Special Purpose Consolidated Financial Information has been prepared by the Board of Directors of the Investment Manager of the Trust 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, hence, these may not be suitable for any other purpose.

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

**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 Consolidated Statement of Financial Position as at 31 December 2024**

Particulars	Ind AS - As at 31 December 2024	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2024
	<i>(unaudited)</i>		
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
Property, plant and equipment	142.41	-	142.41
Intangible assets	92,408.87	(11,392.55)	81,016.32
Other financial assets	18,017.55	-	18,017.55
Non-current tax assets (net)	763.06	-	763.06
Other non current assets	82.77	-	82.77
<b>(2) Current assets</b>			
Cash and cash equivalents	763.12	-	763.12
Prepaid expense	84.64	-	84.64
Other assets	25.41	-	25.41
Trade and other receivables	28.62	-	28.62
Financial assets	19,911.35	-	19,911.35
<b>TOTAL ASSETS</b>	<b>132,227.80</b>	<b>(11,392.55)</b>	<b>120,835.26</b>

*(this space has been intentionally left blank)*



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**

**Oriental InfraTrust**

**Notes to the Special Purpose Consolidated Financial Information for the year ended 31 December 2024**

(All amounts in ₹ millions unless otherwise stated)

**Note 2**

**Special Purpose Consolidated Statement of Financial Information as at 31 December 2024 (Cont'd)**

Particulars	Ind AS - As at 31 December 2024	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2024
	<i>(unaudited)</i>		
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Current liabilities</b>			
Accrued payable and accrued expenses	379.50	-	379.50
Management fees payable	97.84	-	97.84
Other financial liabilities	6,355.81	-	6,355.81
Other current liabilities	28.80	-	28.80
Borrowings	4,377.60	-	4,377.60
Short-term provisions	697.83	-	697.83
<b>(2) Non-current liabilities</b>			
Loan payable	56,415.05	-	56,415.05
Deferred tax liabilities (net)	5,487.13	(1,511.46)	3,975.67
Other financial liabilities	12,371.97	-	12,371.97
Long-term provisions	2,525.46	-	2,525.46
Other non current liabilities	1.36	-	1.36
Initial settlement amount	0.02	-	0.02
Contribution	58,307.88	-	58,307.88
Distribution to unit holders	(8,303.56)	-	(8,303.56)
Retained earnings	(18,224.04)	(2,197.01)	(20,421.05)
Other reserves	4,630.61	(4,630.61)	-
Total comprehensive income for the year	7,078.54	(3,053.47)	4,025.07
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>132,227.80</b>	<b>(11,392.55)</b>	<b>120,835.26</b>

**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**

Note 3  
Special Purpose Consolidated Statement of Profit and Loss and Other Comprehensive Income for the year ended 31 December 2024

Particulars	Ind AS - Year ended 31 December 2024	Adjustment on conversion from Ind AS to IFRS	IFRS - Year ended 31 December 2024
	<i>(unaudited)</i>		
<b>Income</b>			
Revenue from operations	21,837.25	-	21,837.25
Reversal of impairment of intangible assets (refer note 11)	2,612.80	(1,996.20)	616.60
Other income	1,097.32	-	1,097.32
<b>Total income</b>	<b>25,547.37</b>	<b>(1,996.20)</b>	<b>23,551.17</b>
<b>Expenses</b>			
Management operating expenses	196.02	-	196.02
Professional fees	113.89	-	113.89
Finance costs	6,975.73	-	6,975.73
Operating expenses	3,297.44	-	3,297.44
Employee benefits expense	364.55	-	364.55
Depreciation and amortization expense	7,638.04	1,000.53	8,638.57
Impairment of intangible assets (refer note 10)	11.27	-	11.27
Other expenses	417.04	-	417.04
<b>Total expenses</b>	<b>19,013.98</b>	<b>1,000.53</b>	<b>20,014.51</b>
<b>Profit before tax for the year</b>	<b>6,533.39</b>	<b>(2,996.73)</b>	<b>3,536.66</b>
<b>Tax expense</b>			
Current tax	960.50	-	960.50
Deferred tax	(1,502.01)	56.74	(1,445.27)
	<b>(541.51)</b>	<b>56.74</b>	<b>(484.77)</b>
<b>Profit after tax for the year</b>	<b>7,074.90</b>	<b>(3,053.47)</b>	<b>4,021.43</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gain on defined benefit obligations	3.53	-	3.53
Income tax relating to these items	0.11	-	0.11
<b>Total other comprehensive income for the year</b>	<b>3.64</b>	<b>-</b>	<b>3.64</b>
<b>Total comprehensive income for the year</b>	<b>7,078.54</b>	<b>(3,053.47)</b>	<b>4,025.07</b>

**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.



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY

Particulars	Ind AS - Year ended 31 December 2024	Adjustment on conversion from Ind AS to IFRS	IFRS - Year ended 31 December 2024
	<i>(unaudited)</i>		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Profit before taxation for the year	6,533.39	(2,996.73)	3,536.66
Adjustments for:			
Depreciation and amortisation expense	7,638.04	1,000.53	8,638.57
Reversal of impairment of intangible assets	(2,612.80)	1,996.20	(616.60)
Impairment of intangible assets	11.27	-	11.27
Profit on sale of investments (net)	(147.37)	-	(147.37)
Gain on investments carried at fair value through profit or loss (net)	(14.29)	-	(14.29)
Profit on sale of property, plant and equipment (net)	(0.25)	-	(0.25)
Excess provisions written back	(83.77)	-	(83.77)
Interest income on bank deposits	(791.62)	-	(791.62)
Interest on others	(0.70)	-	(0.70)
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	855.88	-	855.88
Finance cost on deferred payment liabilities to NHAI	506.35	-	506.35
Unwinding of discount on provisions and financial liabilities carried at amortised cost	274.71	-	274.71
Interest on term loans, debentures and others	5,331.39	-	5,331.39
Other finance cost	6.22	-	6.22
Unamortised processing fees written off	1.18	-	1.18
Expected credit loss	5.61	-	5.61
<b>Operating profit before working capital changes and other adjustments</b>	<b>17,513.24</b>	<b>-</b>	<b>17,513.24</b>
<b>Working capital changes and other adjustments:</b>			
Trade receivables	(10.01)	-	(10.01)
Other financial assets	2,177.29	-	2,177.29
Prepayments and other short-term assets	133.15	-	133.15
Trade and other payables	127.74	-	127.74
Provisions and employee benefit obligation	57.90	-	57.90
Financial liabilities	(2,074.28)	-	(2,074.28)
Other liabilities	(23.39)	-	(23.39)
<b>Cash flow from operating activities post working capital changes</b>	<b>17,901.64</b>	<b>-</b>	<b>17,901.64</b>
Income tax paid (net)	(1,005.96)	-	(1,005.96)
<b>Net cash generated from operating activities (A)</b>	<b>16,895.68</b>	<b>-</b>	<b>16,895.68</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Acquisition of property, plant and equipment	(16.94)	-	(16.94)
Proceeds from disposal of property, plant and equipment	4.41	-	4.41
Proceeds from maturity of bank deposits	21,107.06	-	21,107.06
Investment in bank deposits	(20,515.21)	-	(20,515.21)
Purchase of current investments	(4,994.77)	-	(4,994.77)
Proceeds from sale of current investments	3,013.71	-	3,013.71
Interest received on bank deposits and others	837.50	-	837.50
<b>Net cash used in investing activities (B)</b>	<b>(564.24)</b>	<b>-</b>	<b>(564.24)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Repayment of non-convertible debentures	(2,407.84)	-	(2,407.84)
Proceeds from non-current borrowings	(1,244.74)	-	(1,244.74)
Processing fees	(1.18)	-	(1.18)
Finance costs paid	(5,327.67)	-	(5,327.67)
Distribution made to unit-holders (refer note 9)	(8,303.56)	-	(8,303.56)
<b>Net cash used in financing activities (C)</b>	<b>(17,284.99)</b>	<b>-</b>	<b>(17,284.99)</b>
<b>D. Net decrease in cash and cash equivalent (A+B+C)</b>	<b>(953.55)</b>	<b>-</b>	<b>(953.55)</b>
<b>E. Cash and cash equivalents as at beginning of the year</b>	<b>1,716.67</b>	<b>-</b>	<b>1,716.67</b>
<b>Cash and cash equivalents as at end of the year (D+E)</b>	<b>763.12</b>	<b>-</b>	<b>763.12</b>

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 Consolidated Financial Information for the year ended 31 December 2024  
(All amounts in ₹ millions unless otherwise stated)

Note 5

Special Purpose Consolidated Statement of Changes in Unit Holders Equity as at 31 December 2024

Particulars	Ind AS					Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2024
	Capital Contribution	Initial settlement amount	Retained earnings	Capital reserve	Total comprehensive income for the current year		
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>		
Balance as at 01 January 2024	58,307.88	0.02	(20,474.03)	4,630.61	2,250.01	(6,827.64)	37,886.85
Profit after tax for the current year	-	-	-	-	7,074.90	(3,053.47)	4,021.43
Distribution to unit holders	-	-	(8,303.56)	-	-	-	(8,303.56)
Remeasurement of defined benefit obligations (net of tax)	-	-	-	-	3.64	-	3.64
Balance as at 31 December 2024	58,307.88	0.02	(28,777.59)	4,630.61	9,328.55	(9,881.11)	33,608.36

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

Particulars	Ownership	Ind AS - As at 31 December 2024	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2024
		<i>(unaudited)</i>		
<b>Unit Holder A</b>				
<b>Asian Infrastructure Investment Bank</b>				
Capital contribution	5.89%	3,434.33	-	3,434.33
Distribution for the year		(489.08)	-	(489.08)
Retained earnings		(1,073.39)	(129.41)	(1,202.80)
Capital reserve		272.74	(272.74)	-
Profit for the year		416.93	(179.84)	237.09
<b>Total</b>		<b>2,561.53</b>	<b>(581.99)</b>	<b>1,979.54</b>
<b>Unit Holder B</b>				
<b>BNR Investment Company Limited</b>				
Capital contribution	24.97%	14,559.48	-	14,559.48
Distribution for the year		(2,073.40)	-	(2,073.40)
Retained earnings		(4,550.54)	(548.60)	(5,099.14)
Capital reserve		1,156.26	(1,156.26)	-
Profit for the year		1,767.51	(762.45)	1,005.06
<b>Total</b>		<b>10,859.31</b>	<b>(2,467.31)</b>	<b>8,392.00</b>
<b>Unit Holder C</b>				
<b>DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH</b>				
Capital contribution	4.60%	2,682.16	-	2,682.16
Distribution for the year		(381.96)	-	(381.96)
Retained earnings		(838.31)	(101.06)	(939.37)
Capital reserve		213.01	(213.01)	-
Profit for the year		325.61	(140.46)	185.15
<b>Total</b>		<b>2,000.51</b>	<b>(454.53)</b>	<b>1,545.98</b>
<b>Unit Holder D</b>				
<b>HEG Limited</b>				
Capital contribution	0.75%	437.31	-	437.31
Distribution for the year		(62.28)	-	(62.28)
Retained earnings		(136.68)	(16.48)	(153.16)
Capital reserve		34.73	(34.73)	-
Profit for the year		53.09	(22.90)	30.19
<b>Total</b>		<b>326.17</b>	<b>(74.11)</b>	<b>252.06</b>
<b>Unit Holder E</b>				
<b>International Finance Corporation</b>				
Capital contribution	3.33%	1,941.65	-	1,941.65
Distribution for the year		(276.51)	-	(276.51)
Retained earnings		(606.86)	(73.16)	(680.02)
Capital reserve		154.20	(154.20)	-
Profit for the year		235.72	(101.69)	134.03
<b>Total</b>		<b>1,448.20</b>	<b>(329.05)</b>	<b>1,119.15</b>



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY

Oriental InfraTrust  
Notes to the Special Purpose Consolidated Financial Information for the year ended 31 December 2024  
(All amounts in ₹ millions unless otherwise stated)

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

Particulars	Ownership	Ind AS - As at 31 December 2024	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2024
		<i>(unaudited)</i>		
<b>Unit Holder F</b>				
<b>Oriental Structural Engineers Private Limited</b>				
Capital contribution	15.42%	8,991.08	-	8,991.08
Distribution for the year		(1,280.41)	-	(1,280.41)
Initial settlement amount		0.02	-	0.02
Retained earnings		(2,810.15)	(338.78)	(3,148.93)
Capital reserve		714.04	(714.04)	-
Profit for the year		1,091.51	(470.84)	620.67
<b>Total</b>		<b>6,706.09</b>	<b>(1,523.66)</b>	<b>5,182.43</b>
<b>Unit Holder G</b>				
<b>Oriental Tollways Private Limited</b>				
Capital contribution	43.74%	25,503.87	-	25,503.87
Distribution for the year		(3,631.98)	-	(3,631.98)
Retained earnings		(7,971.20)	(960.97)	(8,932.17)
Capital reserve		2,025.43	(2,025.43)	-
Profit for the year		3,096.16	(1,335.60)	1,760.56
<b>Total</b>		<b>19,022.28</b>	<b>(4,322.00)</b>	<b>14,700.28</b>
<b>Unit Holder H</b>				
<b>Orbit Infraventures LLP</b>				
Capital contribution	0.54%	314.86	-	314.86
Distribution for the year		(44.84)	-	(44.84)
Retained earnings		(98.41)	(11.86)	(110.27)
Capital reserve		25.01	(25.01)	-
Profit for the year		38.22	(16.48)	21.74
<b>Total</b>		<b>234.84</b>	<b>(53.35)</b>	<b>181.49</b>
<b>Unit Holder I</b>				
<b>Eternity Infraventures LLP</b>				
Capital contribution	0.76%	443.14	-	443.14
Distribution for the year		(63.11)	-	(63.11)
Retained earnings		(138.50)	(16.70)	(155.20)
Capital reserve		35.19	(35.19)	-
Profit for the year		53.80	(23.21)	30.59
<b>Total</b>		<b>330.52</b>	<b>(75.10)</b>	<b>255.42</b>

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 Consolidated Financial Information for the year ended 31 December 2024**  
(All amounts in ₹ millions unless otherwise stated)

**Note 6**

**Special Purpose Consolidated Statement of net assets at fair value as at 31 December 2024**

As at  
**31 December 2024**

**Statement of net assets at fair value:**

Net assets at book value	33,608.36
Net assets at fair value #	67,046.92
No. of units (millions)	583.08
Net assets value per unit (₹) at fair value	114.99

# The net assets at fair value relating to Trust as at 31 December 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
<b>Enterprise value</b>	
Etawah - Chakeri (Kanpur) Highway Private Limited	12,708.70
Oriental Pathways (Indore) Private Limited	2,115.85
OSE Hungund Hospet Highways Private Limited	14,025.22
Oriental Nagpur Betul Highway Limited	23,240.56
Oriental Nagpur Bye Pass Construction Private Limited	44,429.03
Biaora to Dewas Highways Private Limited	29,489.10
<b>Total enterprise value</b>	<b>126,008.46</b>
Add: Cash and bank balance at SPV level	5,569.61
Add: Cash and bank balance at Trust level	457.00
Add: Liquid investment at SPV level	2,960.93
Add: Liquid investment at Trust level	1,536.92
Less: External party debt at SPV level	(24,199.36)
Less: External party debt at Trust level	(43,238.68)
Less: Contingent liabilities at SPV level	(265.46)
Less: Present value of investment manager fees and other expenses at standalone trust level	(1,731.08)
Less: Working capital related adjustments at trust level	(51.42)
<b>Net asset value of the Trust</b>	<b>67,046.92</b>
No. of units (millions)	583.08
<b>Net assets value per unit (₹)</b>	<b>114.99</b>

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

	Ownership (%)	Net asset value
Asian Infrastructure Investment Bank	5.89%	3,949.06
BNR Investment Company Limited	24.97%	16,741.62
DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH	4.60%	3,084.16
HEG Limited	0.75%	502.85
International Finance Corporation	3.33%	2,232.66
Oriental Structural Engineers Private Limited	15.42%	10,338.64
Oriental Tollways Private Limited	43.74%	29,326.32
Orbit Infraventures LLP	0.54%	362.05
Eternity Infraventures LLP	0.76%	509.56
<b>Total</b>	<b>100.00%</b>	<b>67,046.92</b>



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY

**Oriental InfraTrust**

**Notes to the Special Purpose Consolidated Financial Information for the year ended 31 December 2024**

(All amounts in ₹ millions unless otherwise stated)

- 7 The Special Purpose Consolidated Financial Information of Oriental InfraTrust ("Trust") for the year ended 31 December 2024 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited (Investment Manager of the Trust) at their meeting held on 13 February 2025 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 13 February 2025. The statutory auditors have issued an unmodified audit report on these Special Purpose Consolidated Financial Information of the Trust.
- 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 ₹ 2.57 (rounded off) per unit amounting to ₹ 1,498.66 millions in their meeting held on 10 February 2024 and the aforesaid distribution was paid to the eligible unitholders on 17 February 2024, ₹ 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:**  
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 which was subsequently paid to the eligible unitholders on 13 May 2024 and ₹ 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 and ₹ 3.44 (rounded off) per unit amounting to ₹ 2,003.81 millions and ₹ 0.89 (rounded off) per unit amounting to ₹ 519.00 millions in their meeting held on 12 November 2024 and the aforesaid distribution was paid to eligible unitholders on 19 November 2024. Further, subsequent to the year ended 31 December 2024, the Board of Directors of Investment Manager have declared distribution of ₹ 2.62 (rounded off) per unit amounting to ₹ 1,528.80 millions in their meeting held on 13 February 2025.
- 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 ₹ 11.27 millions (31 December 2023: ₹ 1,751.99 millions) during the year ended 31 December 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 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 ₹ 616.60 millions (31 December 2023: ₹ 151.00 millions) during the year ended 31 December 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 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 ₹ 900.00 millions as at 31 December 2024 (31 December 2023: ₹ 900.00 millions) as defined under Sales and Transfer agreements executed between sponsor and subsidiaries of the Trust.
- 13 During the previous financial years, Securities Exchange Board of India ("SEBI"), as per Regulation 27 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) has conducted inspections (physical and thematic inspection) relating to the activities of Oriental InfraTrust ("Trust") and have provided their observations to the Investment Manager of the Trust. Investment Manager of the Trust has already provided the action taken report to SEBI on the observations received from SEBI within the prescribed timelines, the details of which have already been disclosed in the previous financial statements/information of Oriental InfraTrust.
- Further, during the quarter ended 31 December 2024, the Investment Manager of the Trust have received observations from SEBI vide letter dated 25 November 2024 pursuant to thematic inspection with respect to the valuation reports disclosed by trust for the financial year ended 31 March 2020 to financial year ended 31 March 2024 on which the Investment Manager of the Trust responded to the SEBI within the specified timelines.
- Subsequent to the year ended 31 December 2024, SEBI has issued its observations vide letter dated 06 February 2025 requiring the Investment Manager of the Trust to submit an action taken report on the observations shared by SEBI and place the findings of the inspection, corrective actions to be taken by Investment Manager of the Trust before the Board of Directors for their comments and satisfaction in the ensuing board meeting. The Investment Manager of the Trust has confirmed that it shall undertake necessary actions as advised by SEBI within the prescribed timeline.
- Management based their internal assessment believes that there will not be any material impact to the Special Purpose Consolidated Financial Information for the year ended 31 December 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 Consolidated Financial Information for the year ended 31 December 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 confirm to current period classifications. The impact of the same is not material on these special purpose consolidated financial information.

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




**Deepak Dasgupta**  
Director  
DIN: 00457925



**Ashish Jasoria**  
Chief Financial Officer



**Jitendra Kumar**  
Chief Executive Officer



**Ranveer Sharma**  
Director  
DIN: 02483364

**Place:** New Delhi  
**Date:** 13 February 2025



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**

# Walker Chandiook & Co LLP

---

Walker Chandiook & Co LLP  
21<sup>st</sup> Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurgaon – 122 002  
India  
T +91 124 4628099  
F +91 124 4628001

## Independent Auditor's Report on the Audit of the Special Purpose Consolidated Financial Information of the Oriental InfraTrust for the year ended 31 December 2024

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

### Opinion

1. We have audited the accompanying Special Purpose Consolidated 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 Consolidated Financial Information), which comprise the Special Purpose Consolidated Statement of Financial Position as at 31 December 2024, the Special Purpose Consolidated Statement of Profit and Loss and Other Comprehensive Income, the Special Purpose Consolidated Statement of Cash Flows and the Special Purpose Consolidated Statement of Changes in Unit Holders Equity for the year then ended and other explanatory notes (together hereinafter referred to as "Special Purpose Consolidated Financial Information").
2. In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Consolidated Financial Information of the Group for the year ended 31 December 2024 is prepared, in all material respects, in accordance with the basis of preparation mentioned in Note 1 to the accompanying Special Purpose Consolidated Financial Information.

### Basis for opinion

3. We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Information section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ("ICAI"), and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

---

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, 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 ChandioK & Co LLP

## Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager of Oriental InfraTrust") on the Special Purpose Consolidated Financial Information for the year ended 31 December 2024 (Cont'd)

### Emphasis of Matter- Basis of Preparation and Restriction on Use

4. We draw attention to Note 1 to the accompanying Special Purpose Consolidated 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 Indian Accounting Standards ("Ind AS") specified in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 being the applicable financial reporting framework for the Group. The accompanying Special Purpose Consolidated Financial Information has been prepared in accordance with a special purpose framework, solely for voluntary submission to be made by the Investment Manager of the Trust with the National Stock Exchange of India Limited as an additional information for the unit holders of the Trust. Accordingly, it does not constitute a complete set of financial statements of the Group and is not intended to give true and fair view of the financial position of the Group as of 31 December 2024 and of its financial performance, its cash flows and its unit holders equity for the year then ended and therefore, it may not be suitable for any other purpose. This 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 audit report is shown without our prior consent in writing. Our opinion is not modified in respect of this matter.

### Responsibilities of the management of the Investment Manager of the Trust and Those Charged with Governance for the Special Purpose Consolidated Financial Information

5. The accompanying Special Purpose Consolidated Financial Information have been approved by Board of Directors of the Investment Manager of the Trust. The Board of Directors of the Investment Manager of the Trust is responsible for the preparation of Special Purpose Consolidated Financial Information in accordance with the basis of preparation specified in Note 1 to the accompanying Special Purpose Consolidated Financial Information and for such internal control as the management determines is necessary to enable preparation of such financial information that is free from material misstatement, whether due to fraud or error.
6. In preparing the Special Purpose Consolidated Financial Information, the respective Board of Directors of the Investment Manager of the Trust and of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors are also responsible for overseeing the financial reporting process of the Trust and the companies included in the Group.

### Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Information

8. Our objectives are to obtain reasonable assurance about whether the Special Purpose Consolidated Financial Information as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Special Purpose Consolidated Financial Information.
9. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Special Purpose Consolidated Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

Chartered Accountants



# Walker Chandiok & Co LLP

## Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager of Oriental InfraTrust") on the Special Purpose Consolidated Financial Information for the year ended 31 December 2024 (Cont'd)

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager of the Trust;
  - Conclude on the appropriateness of Investment Manager of the Trust's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Consolidated Financial Information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Special Purpose Consolidated Financial Information. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Other matter

11. The Investment Manager of the Trust has prepared another set of Special Purpose Consolidated Financial Information of the Group for the year ended 31 December 2024, using the same basis of preparation as described in Note 1 to the accompanying Special Purpose Consolidated Financial Information, on which we have issued an unmodified opinion in accordance with the Standards on Auditing (SA) issued by ICAI vide our audit report dated 13 February 2025.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

  
**Manish Agrawal**

Partner

Membership No.: 507000

UDIN: 25507000BMMKOO7053

Place: New Delhi

Date: 13 February 2025



Chartered Accountants



# Walker ChandioK &Co LLP

Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager of Oriental InfraTrust") on the Special Purpose Consolidated Financial Information for the year ended 31 December 2024 (Cont'd)

## Annexure 1

### List of subsidiaries included in the Special Purpose Consolidated 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 Consolidated Statement of Financial Position as at 31 December 2024**

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 31 December 2024	As at 31 December 2023
<b>ASSETS</b>		
<b>Non-current</b>		
Intangible assets	81,016.32	89,019.69
Property, plant and equipment	142.41	154.58
Other long-term assets	82.77	189.52
Other long-term financial assets	18,017.55	19,692.42
Non-current tax assets (net)	763.06	720.89
<b>Total non-current assets</b>	<b>100,022.11</b>	<b>109,777.10</b>
<b>Current</b>		
Prepayments and other short-term assets	110.05	155.93
Trade and other receivables	28.62	24.28
Other short-term financial assets	19,911.35	18,897.82
Cash and cash equivalents	763.12	1,716.67
<b>Total current assets</b>	<b>20,813.14</b>	<b>20,794.70</b>
<b>Total assets</b>	<b>120,835.25</b>	<b>130,571.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Initial settlement amount	0.02	0.02
Unit capital	58,307.88	58,307.88
Retained earnings	(24,699.54)	(20,421.05)
<b>Total equity</b>	<b>33,608.36</b>	<b>37,886.85</b>
<b>LIABILITIES</b>		
<b>Non-current</b>		
Provisions	2,477.38	1,485.50
Employee benefit obligation	48.08	45.65
Borrowings	56,415.05	61,151.16
Other financial liabilities	12,371.97	12,626.44
Deferred tax liabilities (net)	3,975.67	5,420.94
Other non-current liabilities	1.36	1.44
<b>Total non-current liabilities</b>	<b>75,289.51</b>	<b>80,731.13</b>
<b>Current</b>		
Provisions	692.50	1,636.63
Employee benefit obligation	5.33	5.23
Borrowings	4,377.60	3,575.36
Trade and other payables	477.34	461.80
Other financial liabilities	6,355.81	6,194.74
Other current liabilities	28.80	80.06
<b>Total current liabilities</b>	<b>11,937.38</b>	<b>11,953.82</b>
<b>Total liabilities</b>	<b>87,226.89</b>	<b>92,684.95</b>
<b>Total equity and liabilities</b>	<b>120,835.25</b>	<b>130,571.80</b>



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY

Oriental InfraTrust

Special Purpose Consolidated Statement of Profit and Loss and Other Comprehensive Income for the year ended 31 December 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 December 24	For the year ended 31 December 23
Revenue from operations	21,837.25	19,846.77
Other income	305.70	131.95
Reversal of impairment of intangible assets (refer note 11)	616.60	151.00
Operating expenses	(3,297.44)	(2,796.34)
Employee benefits expense	(364.55)	(340.36)
Depreciation and amortisation expense	(8,638.57)	(8,635.79)
Impairment of intangible assets (refer note 10)	(11.27)	(1,751.99)
Other expenses	(726.95)	(800.32)
<b>Operating profit</b>	<b>9,720.77</b>	<b>5,804.92</b>
Finance costs	(6,975.73)	(7,623.90)
Finance income	791.62	792.63
<b>Profit/ (Loss) before tax for the year</b>	<b>3,536.66</b>	<b>(1,026.35)</b>
Tax expense	960.50	650.61
Current tax	(1,445.27)	(1,252.23)
Deferred tax	(484.77)	(601.62)
<b>Total tax expense</b>	<b>4,021.43</b>	<b>(424.73)</b>
<b>Profit/ (Loss) after tax for the year</b>	<b>4,021.43</b>	<b>(424.73)</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss		
Re-measurement gain/ (loss) on defined benefit obligations	3.53	(1.08)
Income tax relating to these items	0.11	0.12
<b>Total other comprehensive income/ (loss) for the year</b>	<b>3.64</b>	<b>(0.96)</b>
<b>Total comprehensive income/ (loss) for the year</b>	<b>4,025.07</b>	<b>(425.69)</b>

(this space has been intentionally left blank)



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY

**Oriental InfraTrust**

**Special Purpose Consolidated Statement of Cash Flows for the year ended 31 December 2024**

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 December 24	For the year ended 31 December 23
<b>A. Cash flows from operating activities</b>		
Profit/ (Loss) before tax for the year	3,536.66	(1,026.35)
<b>Non cash adjustments:</b>		
Depreciation and amortisation expense	8,638.57	8,635.79
Reversal of impairment of intangible assets (refer note 11)	(616.60)	(151.00)
Impairment of intangible assets (refer note 10)	11.27	1,751.99
Profit on sale of investments (net)	(147.37)	(30.08)
Gain on investments carried at fair value through profit or loss (net)	(14.29)	-
Profit on sale of property, plant and equipment (net)	(0.25)	(42.19)
Excess provisions written back	(83.77)	(3.22)
Interest income on bank deposits	(791.62)	(792.63)
Interest on others	(0.70)	-
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	855.88	922.93
Finance cost on deferred payment liabilities to NHAI	506.35	450.99
Unwinding of discount on provisions and financial liabilities carried at amortised cost	274.71	250.06
Interest on term loans, debentures and others	5,331.39	5,710.69
Other finance cost	6.22	-
Unamortised processing fees written off	1.18	289.23
Expected credit loss	5.61	16.23
Modification loss on annuity	-	103.09
<b>Operating profit before working capital changes and other adjustments</b>	<b>17,513.24</b>	<b>16,085.53</b>
<b>Working capital changes and other adjustments:</b>		
Trade receivables	(10.01)	19.44
Other financial assets	2,177.29	2,272.89
Prepayments and other short-term assets	133.15	(8.73)
Trade and other payables	127.74	(62.98)
Provisions and employee benefit obligation	57.90	444.01
Financial liabilities	(2,074.28)	(1,447.40)
Other liabilities	(23.39)	(3.50)
<b>Cash flow from operating activities post working capital changes</b>	<b>17,901.64</b>	<b>17,299.26</b>
Income tax paid (net)	(1,005.96)	(854.66)
<b>Net cash generated from operating activities (A)</b>	<b>16,895.68</b>	<b>16,444.60</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets	(16.94)	(27.39)
Proceeds from disposal of property, plant and equipment	4.41	3.52
Proceeds from maturity of bank deposits	21,107.06	22,169.58
Investment in bank deposits	(20,515.21)	(22,594.74)
Purchase of current investments	(4,994.77)	(4,957.49)
Proceeds from sale of current investments	3,013.71	5,913.00
Interest received on bank deposits and others	837.50	576.06
<b>Net cash (used in)/ generated from investing activities (B)</b>	<b>(564.24)</b>	<b>1,082.54</b>
<b>C. Cash flows from financing activities</b>		
Repayment of non-convertible debentures	(2,407.84)	(6,623.09)
Proceeds of non-current borrowings	(1,244.74)	14,738.90
Repayment of non-current borrowings	-	(11,604.41)
Processing fees	(1.18)	(280.88)
Finance costs paid	(5,327.67)	(6,501.57)
Distribution made to unit-holders (refer note 9)	(8,303.56)	(6,663.13)
<b>Net cash used in financing activities (C)</b>	<b>(17,284.99)</b>	<b>(16,934.18)</b>
<b>D Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(953.55)</b>	<b>592.96</b>
<b>E Cash and cash equivalent at the beginning of the year</b>	<b>1,716.67</b>	<b>1,123.71</b>
<b>Cash and cash equivalents at the end of the year (D+E)</b>	<b>763.12</b>	<b>1,716.67</b>



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY

Oriental InfraTrust

Special Purpose Consolidated Statement of Changes in Unit Holders Equity for the year ended 31 December 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	Unit Capital	Initial settlement amount	Retained earnings	Total
<b>Balance as at 01 January 2023</b>	<b>58,307.88</b>	<b>0.02</b>	<b>(13,332.23)</b>	<b>44,975.67</b>
Loss for the year	-	-	(424.73)	(424.73)
Distribution to unit holders	-	-	(6,663.13)	(6,663.13)
Remeasurement of defined benefit obligations (net of tax)	-	-	(0.96)	(0.96)
<b>Balance as at 31 December 2023</b>	<b>58,307.88</b>	<b>0.02</b>	<b>(20,421.05)</b>	<b>37,886.85</b>
Profit for the year	-	-	4,021.43	4,021.43
Distribution to unit holders	-	-	(8,303.56)	(8,303.56)
Remeasurement of defined benefit obligations (net of tax)	-	-	3.64	3.64
<b>Balance as at 31 December 2024</b>	<b>58,307.88</b>	<b>0.02</b>	<b>(24,699.54)</b>	<b>33,608.36</b>

*(this space has been intentionally left blank)*



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY

**Oriental InfraTrust**  
**Notes to the Special Purpose Consolidated Financial Information for the year ended 31 December 2024**  
**(All amounts in ₹ millions unless otherwise stated)**

**Note 1**

**Basis of accounting:**

The Special Purpose Consolidated Financial Information of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') comprises the Special Purpose Consolidated Statement of Financial Position as at 31 December 2024, the Special Purpose Consolidated Statement of Profit and Loss and Other Comprehensive Income, the Special Purpose Consolidated Statement of Cash Flows and the Special Purpose Consolidated Statement of Changes in Unit Holders Equity for the year ended 31 December 2024 and other explanatory notes thereto (together referred to as the 'Special Purpose Consolidated Financial Information'). The Special Purpose Consolidated Financial Information has been prepared in accordance with the recognition and measurement principles laid down in IFRS Accounting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB'). However, it is not a complete set of financial statements since it omits various disclosures required by IFRS. The Special Purpose Consolidated 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 Group for the year ended 31 December 2024. This Special Purpose Consolidated Financial Information has been prepared by the Board of Directors of the Investment Manager of the Trust 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, hence, these may not be suitable for any other purpose.

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

**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 Consolidated Statement of Financial Position as at 31 December 2024**

Particulars	Ind AS - As at 31 December 2024	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2024
	<i>(unaudited)</i>		
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
Property, plant and equipment	142.41	-	142.41
Intangible assets	92,408.87	(11,392.55)	81,016.32
Other financial assets	18,017.55	-	18,017.55
Non-current tax assets (net)	763.06	-	763.06
Other non current assets	82.77	-	82.77
<b>(2) Current assets</b>			
Cash and cash equivalents	763.12	-	763.12
Prepaid expense	84.64	-	84.64
Other assets	25.41	-	25.41
Trade and other receivables	28.62	-	28.62
Financial assets	19,911.35	-	19,911.35
<b>TOTAL ASSETS</b>	<b>132,227.80</b>	<b>(11,392.55)</b>	<b>120,835.26</b>

*(this space has been intentionally left blank)*



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**

**Oriental InfraTrust**

**Notes to the Special Purpose Consolidated Financial Information for the year ended 31 December 2024**

(All amounts in ₹ millions unless otherwise stated)

**Note 2**

**Special Purpose Consolidated Statement of Financial Information as at 31 December 2024 (Cont'd)**

Particulars	Ind AS - As at 31 December 2024	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2024
	<i>(unaudited)</i>		
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Current liabilities</b>			
Accrued payable and accrued expenses	379.50	-	379.50
Management fees payable	97.84	-	97.84
Other financial liabilities	6,355.81	-	6,355.81
Other current liabilities	28.80	-	28.80
Borrowings	4,377.60	-	4,377.60
Short-term provisions	697.83	-	697.83
<b>(2) Non-current liabilities</b>			
Loan payable	56,415.05	-	56,415.05
Deferred tax liabilities (net)	5,487.13	(1,511.46)	3,975.67
Other financial liabilities	12,371.97	-	12,371.97
Long-term provisions	2,525.46	-	2,525.46
Other non current liabilities	1.36	-	1.36
Initial settlement amount	0.02	-	0.02
Contribution	58,307.88	-	58,307.88
Distribution to unit holders	(8,303.56)	-	(8,303.56)
Retained earnings	(18,224.04)	(2,197.01)	(20,421.05)
Other reserves	4,630.61	(4,630.61)	-
Total comprehensive income for the year	7,078.54	(3,053.47)	4,025.07
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>132,227.80</b>	<b>(11,392.55)</b>	<b>120,835.26</b>

**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 Consolidated Financial Information for the year ended 31 December 2024

(All amounts in ₹ millions unless otherwise stated)

Note 3

Special Purpose Consolidated Statement of Profit and Loss and Other Comprehensive Income for the year ended 31 December 2024

Particulars	Ind AS - Year ended 31 December 2024	Adjustment on conversion from Ind AS to IFRS	IFRS - Year ended 31 December 2024
	<i>(unaudited)</i>		
<b>Income</b>			
Revenue from operations	21,837.25	-	21,837.25
Reversal of impairment of intangible assets (refer note 11)	2,612.80	(1,996.20)	616.60
Other income	1,097.32	-	1,097.32
<b>Total income</b>	<b>25,547.37</b>	<b>(1,996.20)</b>	<b>23,551.17</b>
<b>Expenses</b>			
Management operating expenses	196.02	-	196.02
Professional fees	113.89	-	113.89
Finance costs	6,975.73	-	6,975.73
Operating expenses	3,297.44	-	3,297.44
Employee benefits expense	364.55	-	364.55
Depreciation and amortization expense	7,638.04	1,000.53	8,638.57
Impairment of intangible assets (refer note 10)	11.27	-	11.27
Other expenses	417.04	-	417.04
<b>Total expenses</b>	<b>19,013.98</b>	<b>1,000.53</b>	<b>20,014.51</b>
<b>Profit before tax for the year</b>	<b>6,533.39</b>	<b>(2,996.73)</b>	<b>3,536.66</b>
<b>Tax expense</b>			
Current tax	960.50	-	960.50
Deferred tax	(1,502.01)	56.74	(1,445.27)
	<b>(541.51)</b>	<b>56.74</b>	<b>(484.77)</b>
<b>Profit after tax for the year</b>	<b>7,074.90</b>	<b>(3,053.47)</b>	<b>4,021.43</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gain on defined benefit obligations	3.53	-	3.53
Income tax relating to these items	0.11	-	0.11
<b>Total other comprehensive income for the year</b>	<b>3.64</b>	<b>-</b>	<b>3.64</b>
<b>Total comprehensive income for the year</b>	<b>7,078.54</b>	<b>(3,053.47)</b>	<b>4,025.07</b>

**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.



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY



Oriental InfraTrust

Notes to the Special Purpose Consolidated Financial Information for the year ended 31 December 2024

(All amounts in ₹ millions unless otherwise stated)

Note 4

Special Purpose Consolidated Statement of Cash Flows for the year ended 31 December 2024

Particulars	Ind AS - Year ended 31 December 2024	Adjustment on conversion from Ind AS to IFRS	IFRS - Year ended 31 December 2024
	<i>(unaudited)</i>		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Profit before taxation for the year	6,533.39	(2,996.73)	3,536.66
Adjustments for:			
Depreciation and amortisation expense	7,638.04	1,000.53	8,638.57
Reversal of impairment of intangible assets	(2,612.80)	1,996.20	(616.60)
Impairment of intangible assets	11.27	-	11.27
Profit on sale of investments (net)	(147.37)	-	(147.37)
Gain on investments carried at fair value through profit or loss (net)	(14.29)	-	(14.29)
Profit on sale of property, plant and equipment (net)	(0.25)	-	(0.25)
Excess provisions written back	(83.77)	-	(83.77)
Interest income on bank deposits	(791.62)	-	(791.62)
Interest on others	(0.70)	-	(0.70)
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	855.88	-	855.88
Finance cost on deferred payment liabilities to NHAI	506.35	-	506.35
Unwinding of discount on provisions and financial liabilities carried at amortised cost	274.71	-	274.71
Interest on term loans, debentures and others	5,331.39	-	5,331.39
Other finance cost	6.22	-	6.22
Unamortised processing fees written off	1.18	-	1.18
Expected credit loss	5.61	-	5.61
<b>Operating profit before working capital changes and other adjustments</b>	<b>17,513.24</b>	<b>-</b>	<b>17,513.24</b>
<b>Working capital changes and other adjustments:</b>			
Trade receivables	(10.01)	-	(10.01)
Other financial assets	2,177.29	-	2,177.29
Prepayments and other short-term assets	133.15	-	133.15
Trade and other payables	127.74	-	127.74
Provisions and employee benefit obligation	57.90	-	57.90
Financial liabilities	(2,074.28)	-	(2,074.28)
Other liabilities	(23.39)	-	(23.39)
<b>Cash flow from operating activities post working capital changes</b>	<b>17,901.64</b>	<b>-</b>	<b>17,901.64</b>
Income tax paid (net)	(1,005.96)	-	(1,005.96)
<b>Net cash generated from operating activities (A)</b>	<b>16,895.68</b>	<b>-</b>	<b>16,895.68</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Acquisition of property, plant and equipment	(16.94)	-	(16.94)
Proceeds from disposal of property, plant and equipment	4.41	-	4.41
Proceeds from maturity of bank deposits	21,107.06	-	21,107.06
Investment in bank deposits	(20,515.21)	-	(20,515.21)
Purchase of current investments	(4,994.77)	-	(4,994.77)
Proceeds from sale of current investments	3,013.71	-	3,013.71
Interest received on bank deposits and others	837.50	-	837.50
<b>Net cash used in investing activities (B)</b>	<b>(564.24)</b>	<b>-</b>	<b>(564.24)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Repayment of non-convertible debentures	(2,407.84)	-	(2,407.84)
Proceeds of non-current borrowings	(1,244.74)	-	(1,244.74)
Processing fees	(1.18)	-	(1.18)
Finance costs paid	(5,327.67)	-	(5,327.67)
Distribution made to unit-holders (refer note 9)	(8,303.56)	-	(8,303.56)
<b>Net cash used in financing activities (C)</b>	<b>(17,284.99)</b>	<b>-</b>	<b>(17,284.99)</b>
<b>D. Net decrease in cash and cash equivalent (A+B+C)</b>	<b>(953.55)</b>	<b>-</b>	<b>(953.55)</b>
<b>E. Cash and cash equivalents as at beginning of the year</b>	<b>1,716.67</b>	<b>-</b>	<b>1,716.67</b>
<b>Cash and cash equivalents as at end of the year (D+E)</b>	<b>763.12</b>	<b>-</b>	<b>763.12</b>

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 Consolidated Financial Information for the year ended 31 December 2024  
(All amounts in ₹ millions unless otherwise stated)

Note 5  
Special Purpose Consolidated Statement of Changes in Unit Holders Equity as at 31 December 2024

Particulars	Ind AS					Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2024
	Capital Contribution	Initial settlement amount	Retained earnings	Capital reserve	Total comprehensive income for the current year		
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>		
Balance as at 01 January 2024	58,307.88	0.02	(20,474.03)	4,630.61	2,250.01	(6,827.64)	37,886.85
Profit after tax for the current year	-	-	-	-	7,074.90	(3,053.47)	4,021.43
Distribution to unit holders	-	-	(8,303.56)	-	-	-	(8,303.56)
Remeasurement of defined benefit obligations (net of tax)	-	-	-	-	3.64	-	3.64
Balance as at 31 December 2024	58,307.88	0.02	(28,777.59)	4,630.61	9,328.55	(9,881.11)	33,608.36

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

Particulars	Ownership	Ind AS - As at 31 December 2024	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2024
		<i>(unaudited)</i>		
<b>Unit Holder A</b>				
<b>Asian Infrastructure Investment Bank</b>				
Capital contribution	5.89%	3,434.33	-	3,434.33
Distribution for the year		(489.08)	-	(489.08)
Retained earnings		(1,073.39)	(129.41)	(1,202.80)
Capital reserve		272.74	(272.74)	-
Profit for the year		416.93	(179.84)	237.09
<b>Total</b>		<b>2,561.53</b>	<b>(581.99)</b>	<b>1,979.54</b>
<b>Unit Holder B</b>				
<b>BNR Investment Company Limited</b>				
Capital contribution	24.97%	14,559.48	-	14,559.48
Distribution for the year		(2,073.40)	-	(2,073.40)
Retained earnings		(4,550.54)	(548.60)	(5,099.14)
Capital reserve		1,156.26	(1,156.26)	-
Profit for the year		1,767.51	(762.45)	1,005.06
<b>Total</b>		<b>10,859.31</b>	<b>(2,467.31)</b>	<b>8,392.00</b>
<b>Unit Holder C</b>				
<b>DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH</b>				
Capital contribution	4.60%	2,682.16	-	2,682.16
Distribution for the year		(381.96)	-	(381.96)
Retained earnings		(838.31)	(101.06)	(939.37)
Capital reserve		213.01	(213.01)	-
Profit for the year		325.61	(140.46)	185.15
<b>Total</b>		<b>2,000.51</b>	<b>(454.53)</b>	<b>1,545.98</b>
<b>Unit Holder D</b>				
<b>HEG Limited</b>				
Capital contribution	0.75%	437.31	-	437.31
Distribution for the year		(62.28)	-	(62.28)
Retained earnings		(136.68)	(16.48)	(153.16)
Capital reserve		34.73	(34.73)	-
Profit for the year		53.09	(22.90)	30.19
<b>Total</b>		<b>326.17</b>	<b>(74.11)</b>	<b>252.06</b>
<b>Unit Holder E</b>				
<b>International Finance Corporation</b>				
Capital contribution	3.33%	1,941.65	-	1,941.65
Distribution for the year		(276.51)	-	(276.51)
Retained earnings		(606.86)	(73.16)	(680.02)
Capital reserve		154.20	(154.20)	-
Profit for the year		235.72	(101.69)	134.03
<b>Total</b>		<b>1,448.20</b>	<b>(329.05)</b>	<b>1,119.15</b>



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY

Oriental InfraTrust  
Notes to the Special Purpose Consolidated Financial Information for the year ended 31 December 2024  
(All amounts in ₹ millions unless otherwise stated)

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

Particulars	Ownership	Ind AS - As at 31 December 2024	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2024
		<i>(unaudited)</i>		
<b>Unit Holder F</b>				
<b>Oriental Structural Engineers Private Limited</b>				
Capital contribution	15.42%	8,991.08	-	8,991.08
Distribution for the year		(1,280.41)	-	(1,280.41)
Initial settlement amount		0.02	-	0.02
Retained earnings		(2,810.15)	(338.78)	(3,148.93)
Capital reserve		714.04	(714.04)	-
Profit for the year		1,091.51	(470.84)	620.67
<b>Total</b>		<b>6,706.09</b>	<b>(1,523.66)</b>	<b>5,182.43</b>
<b>Unit Holder G</b>				
<b>Oriental Tollways Private Limited</b>				
Capital contribution	43.74%	25,503.87	-	25,503.87
Distribution for the year		(3,631.98)	-	(3,631.98)
Retained earnings		(7,971.20)	(960.97)	(8,932.17)
Capital reserve		2,025.43	(2,025.43)	-
Profit for the year		3,096.16	(1,335.60)	1,760.56
<b>Total</b>		<b>19,022.28</b>	<b>(4,322.00)</b>	<b>14,700.28</b>
<b>Unit Holder H</b>				
<b>Orbit Infraventures LLP</b>				
Capital contribution	0.54%	314.86	-	314.86
Distribution for the year		(44.84)	-	(44.84)
Retained earnings		(98.41)	(11.86)	(110.27)
Capital reserve		25.01	(25.01)	-
Profit for the year		38.22	(16.48)	21.74
<b>Total</b>		<b>234.84</b>	<b>(53.35)</b>	<b>181.49</b>
<b>Unit Holder I</b>				
<b>Eternity Infraventures LLP</b>				
Capital contribution	0.76%	443.14	-	443.14
Distribution for the year		(63.11)	-	(63.11)
Retained earnings		(138.50)	(16.70)	(155.20)
Capital reserve		35.19	(35.19)	-
Profit for the year		53.80	(23.21)	30.59
<b>Total</b>		<b>330.52</b>	<b>(75.10)</b>	<b>255.42</b>

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 Consolidated Financial Information for the year ended 31 December 2024

(All amounts in ₹ millions unless otherwise stated)

**Note 6**

**Special Purpose Consolidated Statement of net assets at fair value as at 31 December 2024**

As at  
31 December 2024

**Statement of net assets at fair value:**

Net assets at book value	33,608.36
Net assets at fair value #	67,046.92
No. of units (millions)	583.08
Net assets value per unit (₹) at fair value	114.99

# The net assets at fair value relating to Trust as at 31 December 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
<b>Enterprise value</b>	
Etawah - Chakeri (Kanpur) Highway Private Limited	12,708.70
Oriental Pathways (Indore) Private Limited	2,115.85
OSE Hungund Hospet Highways Private Limited	14,025.22
Oriental Nagpur Betul Highway Limited	23,240.56
Oriental Nagpur Bye Pass Construction Private Limited	44,429.03
Biaora to Dewas Highways Private Limited	29,489.10
<b>Total enterprise value</b>	<b>126,008.46</b>
Add: Cash and bank balance at SPV level	5,569.61
Add: Cash and bank balance at Trust level	457.00
Add: Liquid investment at SPV level	2,960.93
Add: Liquid investment at Trust level	1,536.92
Less: External party debt at SPV level	(24,199.36)
Less: External party debt at Trust level	(43,238.68)
Less: Contingent liabilities at SPV level	(265.46)
Less: Present value of investment manager fees and other expenses at standalone trust level	(1,731.08)
Less: Working capital related adjustments at trust level	(51.42)
<b>Net asset value of the Trust</b>	<b>67,046.92</b>
No. of units (millions)	583.08
<b>Net assets value per unit (₹)</b>	<b>114.99</b>

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

	Ownership (%)	Net asset value
Asian Infrastructure Investment Bank	5.89%	3,949.06
BNR Investment Company Limited	24.97%	16,741.62
DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH	4.60%	3,084.16
HEG Limited	0.75%	502.85
International Finance Corporation	3.33%	2,232.66
Oriental Structural Engineers Private Limited	15.42%	10,338.64
Oriental Tollways Private Limited	43.74%	29,326.32
Orbit Infraventures LLP	0.54%	362.05
Eternity Infraventures LLP	0.76%	509.56
<b>Total</b>	<b>100.00%</b>	<b>67,046.92</b>



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY

**Oriental InfraTrust**

**Notes to the Special Purpose Consolidated Financial Information for the year ended 31 December 2024**

(All amounts in ₹ millions unless otherwise stated)

7 The Special Purpose Consolidated Financial Information of Oriental InfraTrust ("Trust") for the year ended 31 December 2024 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ("Investment Manager of the Trust") at their meeting held on 13 February 2025 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 13 February 2025. The statutory auditors have issued an unmodified audit report on these Special Purpose Consolidated Financial Information of the Trust.

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 ₹ 2.57 (rounded off) per unit amounting to ₹ 1,498.66 millions in their meeting held on 10 February 2024 and the aforesaid distribution was paid to the eligible unitholders on 17 February 2024, ₹ 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:**

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 which was subsequently paid to the eligible unitholders on 13 May 2024 and ₹ 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 and ₹ 3.44 (rounded off) per unit amounting to ₹ 2,003.81 millions and ₹ 0.89 (rounded off) per unit amounting to ₹ 519.00 millions in their meeting held on 12 November 2024 and the aforesaid distribution was paid to eligible unitholders on 19 November 2024. Further, subsequent to the year ended 31 December 2024, the Board of Directors of Investment Manager have declared distribution of ₹ 2.62 (rounded off) per unit amounting to ₹ 1,528.80 millions in their meeting held on 13 February 2025.

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 ₹ 11.27 millions (31 December 2023: ₹ 1,751.99 millions) during the year ended 31 December 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 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 ₹ 616.60 millions (31 December 2023: ₹ 151.00 millions) during the year ended 31 December 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 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 ₹ 900.00 millions as at 31 December 2024 (31 December 2023: ₹ 900.00 millions) as defined under Sales and Transfer agreements executed between sponsor and subsidiaries of the Trust.

13 During the previous financial years, Securities Exchange Board of India ("SEBI"), as per Regulation 27 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) has conducted inspections (physical and thematic inspection) relating to the activities of Oriental InfraTrust ("Trust") and have provided their observations to the Investment Manager of the Trust. Investment Manager of the Trust has already provided the action taken report to SEBI on the observations received from SEBI within the prescribed timelines, the details of which have already been disclosed in the previous financial statements/information of Oriental InfraTrust.

Further, during the quarter ended 31 December 2024, the Investment Manager of the Trust have received observations from SEBI vide letter dated 25 November 2024 pursuant to thematic inspection with respect to the valuation reports disclosed by trust for the financial year ended 31 March 2020 to financial year ended 31 March 2024 on which the Investment Manager of the Trust responded to the SEBI within the specified timelines.

Subsequent to the year ended 31 December 2024, SEBI has issued its observations vide letter dated 06 February 2025 requiring the Investment Manager of the Trust to submit an action taken report on the observations shared by SEBI and place the findings of the inspection, corrective actions to be taken by Investment Manager of the Trust before the Board of Directors for their comments and satisfaction in the ensuing board meeting. The Investment Manager of the Trust has confirmed that it shall undertake necessary actions as advised by SEBI within the prescribed timeline.

Management based their internal assessment believes that there will not be any material impact to the Special Purpose Consolidated Financial Information for the year ended 31 December 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 Consolidated Financial Information for the year ended 31 December 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 confirm to current period classifications. The impact of the same is not material on these special purpose consolidated financial information.

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

**Deepak Dasgupta**  
Director  
DIN: 00457925

**Ashish Jasoria**  
Chief Financial Officer

**Jitendra Kumar**  
Chief Executive Officer

**Ranveer Sharma**  
Director  
DIN: 02483364

**Place:** New Delhi  
**Date:** 13 February 2025



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**