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ANNUAL REPORT 2023-2024 | ORIENTAL INFRATRUST

Oriental InfraTrust

CONTENTS

CORPORATE OVERVIEW

ORIENTAL INFRATRUST
Regn No.: IN/ InvIT/ 18-19/ 0011

Principal Place of Business:
3rd Floor, Plot No.8, Sector: B-7,
Local Shopping Complex, Vasant Kunj,
New Delhi – 110070, India

Correspondence Address:
Unit No. 307A, 3rd Floor, Worldmark-2,
Asset Area No. 8, Hospitality District,
Delhi Aerocity,
New Delhi- 110037, India

Tel: 011-44454600
Email: info@orientalinfratrust.com
Website: www.orientalinfratrust.com

Securities Information
NSE Ltd
ISIN: INE07Z523018

Statutory Auditors
M/s Walker Chandiok & Co. LLP
L-41, Connaught Circus
New Delhi-110001,India

Bankers

IndusInd Bank Limited
Address: Upper Ground Floor,
Barakhamba Branch Dr. Gopal Das Bhawan 28,
Barakhamba Road New Delhi-110001

Axis Bank
Address: Corporate Banking Branch,
Plot No. 25 3rd floor, Pusa Road,
Karol Bagh New Delhi -110005

ICICI Bank
Address: 3rd Floor, ICICI bank Towers,
NBCC Place, Bhishm Pitamah Marg,
Pragati Vihar New Delhi – 110003

India Infrastructure Finance Company Limited
Address: 5th Floor, Block 2, Plate A&B, NBCC Tower,
East Kidwai Nagar, South Delhi, New Delhi – 110023

Aditya Birla Finance Limited
Address: One Indiabulls Center, Tower-1,
16th Floor Jupiter Mill Compound 841, Senapati Bapat Marg,
Elphinstone Road, Mumbai -400013 and;
Ground Floor, Eros Corporate Tower, New Delhi – 110019

National Bank for Financing Infrastructure and Development (NaBFID)
Address: The Capital, A Wing, 15th Floor- 1503, G Block,
Bandra Kurla Complex, Bandra (East),Mumbai - 400051

INVESTMENT MANAGER

OIT Infrastructure Management Limited
CIN:U74140DL1980PLC010753
Registered Address: Unit No. 307A, 3rd Floor,
Worldmark-2, Asset Area No. 8, Hospitality District,
Delhi Aerocity, New Delhi- 110037, India

Board of Directors
Mr. Sanjit Bakshi
Mr. Ranveer Sharma

Independent Directors
Mr. Surinder Singh Kohli
Mr. Deepak Dasgupta
Mr. Ajit Mohan Sharan
Ms. Pravin Tripathi (Appointed w.e.f 26th May, 2023)

Key Managerial Team
Mr. Jitendra Kumar, Chief Executive Officer
Mr. Ashish Jasoria, Chief Financial Officer
Mr. Gaurav Puri, Compliance Officer

TRUSTEE OF THE TRUST

Axis Trustee Services Limited

Registered Office:
Axis House, Bombay Dyeing Mills Compound
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India
Contact Person: Mr. Anil Grover
E-mail: debenturetrustee@axistrustee.in
Website: www.axistrustee.in

Address for Correspondence:
The Ruby, 2nd Floor
SW, 29, Senapati Bapat Marg
Dadar West, Mumbai 400 028
Maharashtra, India

REGISTRAR AND UNIT TRANSFER AGENT

KFIN Technologies Limited
Karvy Selenium Tower B, Plot No. 31-32, Gachibowli
Financial District, Nankramguda, Hyderabad 500 032
Telangana, India
E-mail: kfpl.orientalinvit@kfintech.com
Investor Grievance E-mail: kfpl.orientalinvit@kfintech.com
Website: www.karvyfintech.com
Contact Person: Mr. Eswar Saripalli
SEBI Registration No.: INR000000221

INVESTMENT MANGERS' BRIEF REPORT OF ACTIVITIES OF THE INVIT

The Sponsors have set up the Trust on June 15, 2018, as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an Infrastructure Investment Trust under the SEBI InvIT Regulations on March 26, 2019 having registration number IN/InvIT/18-19/0011. The Sponsors have settled the Trust for an initial sum of ₹ 5,000/- each. The initial sum of Trust shall never be distributed to the Sponsors under any circumstances.

The Investment objectives of the Trust are:

a. To carry on the activity of an InvIT as permissible under the SEBI InvIT Regulations, to raise resources, directly, through the Trust or indirectly, through the Project Entities, and in accordance with the SEBI InvIT Regulations and to make Investments in accordance with the directions of the Investment Manager;

b. To acquire, hold, manage, invest in, transfer or sell the Project SPVs which undertake Projects only in respect of roads and highways Projects;

c. To raise funds in accordance with the InvIT Documents and applicable law (as defined in the Trust Deed), for the purpose of attaining the object and purpose of the Trust;

d. To make Investments and distributions in accordance with the InvIT Documents and applicable law (as defined in the Trust Deed);

e. To do all other things necessary and conducive to the attainment of the Investment Objective of the Trust as set out above, directly or through agents or other delegates (including the Investment Manager) in accordance with the provisions of applicable law (as defined in the Trust Deed) and the InvIT Documents; and

f. To not carry on any principal Business or Trade, other than those permitted under the InvIT Documents.

The Trust currently has a portfolio of six road assets, consisting of five toll-road assets and one annuity road asset, in the states of Maharashtra, Madhya Pradesh, Uttar Pradesh and Karnataka. These roads are operated and maintained pursuant to concessions granted by the NHAI and are owned and operated by Project SPVs. Trust has acquired a toll project from its Sponsors in the month of October, 2022, first project acquisition after listing of its units. For more details on assets of InvIT, please refer the section ***brief details of all assets of the InvIT*.**

Further, the summary of audited consolidated financial statements of Trust is mentioned under Management Discussion Analysis report.

CHIEF EXECUTIVE OFFICER'S MESSAGE

On behalf of the Board of Directors of Investment Manager, it is my pleasure to present the performance and highlights of Oriental InfraTrust ("the Trust") for the financial year 2023-24.

Overview

Despite the challenging environment, Trust continued to declare distributions every quarter and distributed total amount of INR 864.04 crores to its Unit holders in FY 2023-24 as compared to distribution of Rs. 536.13 crores in FY 2022-23.

Looking Ahead

Trust will continuously endeavor to create value for its Unitholders by efficiently operating and maintaining its current portfolio of six road assets, consisting of five toll-road projects and one annuity project, located in the states of Maharashtra, Madhya Pradesh, Uttar Pradesh and Karnataka. All these roads are NHAI concessions.

The market conditions are expected to witness change in business/ consumer demands and redefined traffic flow due to more complex road network as a result of construction of many new roads in the country.

FY 2024-25 shall also be challenging due to low increase in toll rates by virtue of Dec 2023 WPI increasing by only 0.86% as compared to last year. Trust shall continue to focus on operational efficiency in addition to cost control, efficient management of funds and ensuring sustainability of its existing business.

Trust will also be looking for additional value creation for its Unitholders through acquisition of new road assets.

Corporate Governance

The Trust remains committed to maintain high standards of corporate governance. It pledges to provide timely and accurate information through announcements and investor relation activities for the benefit of all stakeholders.

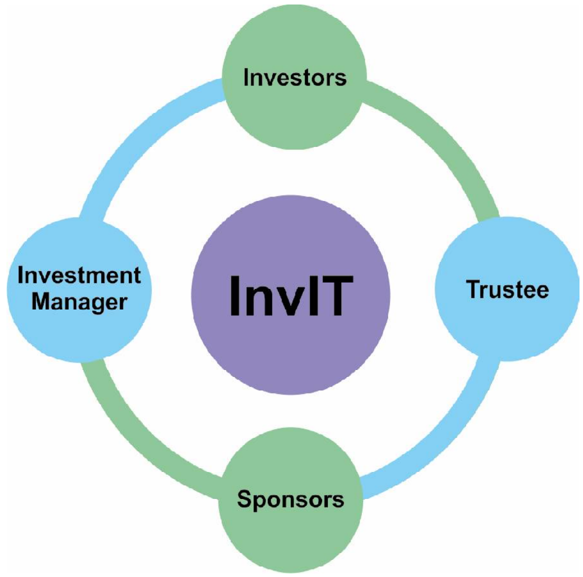
Acknowledgement

I express my sincere gratitude to the Board of Directors for their guidance to the management team. I would also like to thank all my colleagues for their dedication and hard work. Above all, I am thankful to the Unitholders and Lenders for their continued trust in us.

Best Regards,

Jitendra Kumar
Chief Executive Officer
OIT Infrastructure Management Limited
(Investment Manager of the Trust)

PARTIES TO THE TRUST



A. The Sponsors

1. Oriental Structural Engineers Private Limited (OSEPL)

OSEPL is an Infrastructure development and Construction Company in India with experience in the Construction of rigid and flexible pavements for roads, Highways and airfields. Its experience extends to constructing bridges, flyovers and embankments with reinforced earth and earthwork. In the past five decades, OSEPL has executed pavement works, both rigid and flexible, major national/state Highway Projects in India and abroad.

Board of Directors of the OSEPL

Sl. No.	Name	DIN
1	Kanwaljit Singh Bakshi	00015595
2	Sanjit Bakshi	00020852
3	Prehlad Singh Sethi	00020926
4	Ashok Kumar Aggarwal	00354479

Mr. Amit Burman (DIN:00042050) has been resigned from the directorship of OSEPL w.e.f May 06, 2023.

2. **Oriental Tollways Private Limited**

OTPL is presently a wholly owned Subsidiary of and Promoted by OSEPL. The Business activity of OTPL involves holding Investments of operating companies engaged in the infrastructure sector, and particularly, in roads and Highways Construction, operation and maintenance. Currently, OTPL holds Investments in the special purpose vehicles engaged in the Construction and development of Highways and roads Projects.

Board of Directors of the OTPL

Sl. No.	Name	DIN
1	Kanwaljit Singh Bakshi	00015595
2	Maninder Sethi	01132637
3	Vikas Mohan	08489966

Mr. Vikas Mohan (DIN:00042050) has been appointed as director on the board of OTPL w.e.f August 16, 2023.

B. The Trustee –Axis Trustee Services Limited

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

Board of Directors of the Trustee

Sl. No.	Name	DIN
1	Mr. Sumit Bali	02896088
2	Mr. Prashant Ramrao Joshi	08503064
3	Ms. Deepa Rath	09163254
4	Mr. Arun Mehta	08674360
5	Mr. Parmod Kumar Nagpal	10041946

During the year under review, Mr. Rajesh Dahiya and Mr. Ganesh Sankaran have been ceased to be directors of Axis Trustee Services Limited w.e.f January 15, 2024 and Mr. Sumit Bali and Mr. Prashant Ramrao Joshi have been appointed as Directors of Axis Trustee Services Limited w.e.f January 16, 2024.

Further, after closing of Financial year i.e. FY 2023-2024, Mr. Arun Mehta and Mr. Parmod Kumar Nagpal have been appointed as Directors of Axis Trustee Services Limited w.e.f May 03, 2024.

C. The Investment Manager – OIT Infrastructure Management Limited (OITIML")

OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited) is an advisory firm, acting as an Investment Manager to Oriental InfraTrust providing advisory services in the Infrastructure sector, particularly, consultancy services for full cycle of Project development, from conceptualization to completion and operation and maintenance services for a varied and diverse spectrum of Projects.

Board of Directors of the Investment Manager

The Board of Directors of the Investment Manager is entrusted with the responsibility for the overall Management of the Investment Manager. Please see below the details in relation of the Board of Directors of the Investment Manager:

Sl. No.	Name	DIN
1	Mr. Sanjit Bakshi	00020852
2	Mr. Ranveer Sharma	02483364
3	Mr. Surinder Singh Kohli	00169907
4	Mr. Deepak Dasgupta	00457925
5	Mr. Ajit Mohan Sharan	02458844
6	Ms. Pravin Tripathi*	06913463

**** Ms. Pravin Tripathi (DIN: 06913463) has been appointed on the Board of Investment Manager, in the capacity of Independent Director w.e.f May 26, 2023.***

BRIEF BIOGRAPHY OF THE DIRECTORS OF THE INVESTMENT MANAGER

SANJIT BAKSHI

Aged 48 years, is a Sponsor Director on the Board of the Investment Manager. He is also an Executive-Director on the Board of Sponsor (Oriental Structural Engineers Private Limited). He was instrumental in successful Initial offering by setting up Infrastructure Trust. Since then he has been actively involved with the successful operation of the Oriental InfraTrust. He is Responsible for conceptualizing, analyzing and successful implementation of the BOT-PPP business model based Projects in Oriental. During the last 13 Years, has spearheaded the growth of BOT (Build, Operate, Transfer) portfolio of the Oriental Group to a US$2.00 Billion Asset base and he has vast experience of oversees and successful completion and operation of various Road Projects and enabled diversification in Oriental through the development of Coal Mining Business which has also seen steady execution and achieved targeted revenue realization under his leadership.

RANVEER SHARMA

Aged 49 years is an Investor Director on the Board of the Investment Manager and an experienced business leader with a successful record of transforming and growing businesses in a number of sectors. Mr. Ranveer Sharma is Managing Director at Vaillant Capital Partners, a specialist investment management and advisory firm focused on a select group of institutional investors and family offices for foreign direct investments in India across Infrastructure, Real Estate, Manufacturing and FMCG sectors. Previously, Mr. Sharma was Managing Director and India Head at UK based Eredene Capital PLC, a specialist investor in Indian infrastructure with major focus on ports, logistics, warehousing, transportation and real estate sectors. Mr. Sharma has extensive experience of operating at Board level and has held many interim roles in portfolio companies. His particular strengths are in strategy, performance improvements and corporate turnarounds. He possesses a strong knowledge of the governing bylaws and has wide experience in creating and implementing company policies, procedures and corporate governance standards.

DEEPAK DASGUPTA

aged 81 years, is an Independent Director on the Board of the Investment Manager. He is a retired IAS officer of the 1966 Batch (Haryana Cadre). In the State, he held the usual district appointments and was also Secretary PWD and Secretary Health. He has been in the Finance and Defence Ministries at the Centre and was also Joint Secretary and Additional Secretary, Cabinet Secretariat. From May 1997 to December 2002, he was the Chairman, NHAI where he helped launching the iconic National Highways Development Project which completely changed the highways scenario in India. He is also a Director on the Board of, amongst others, IJM India Infrastructure Limited, IJM Raintree Park Private Limited and Amber Tours Private Limited.

SURINDER SINGH KOHLI

aged 79 years, is an Independent Director on the Board of the Investment Manager. He is also an Independent Director on the Board of, *inter alia,* Reliance Infrastructure Limited, Seamec Limited and BSES Yamuna Power Limited.

Mr. Kohli was chairman and Managing Director of India Infrastructure Finance Company Ltd, (IIFCL), a wholly subsidiary of India owned Company for a period of four years i.e. from 2006-2010. IIFCL had set up of IIFCL (UK) Ltd, a wholly owned off-shore subsidiary in 2008 in London, both the Companies were established by him as a Founder Chairman.

Mr. Surinder Sigh Kohli has a vast and rich experience of over 40 years as a Banker. He started his career in Punjab & Sind Bank (PSB) in 1970 and rose to the position of Chairman and Managing Director. Under his able guidance, PSB transformed into a Profitable Bank against the loss-making bank. He has also held esteemed position of Chairman and Managing Director of Punjab National Bank (PNB) from 2000 to 2005. PNB was one of the largest public sector banks in India during that period. He was instrumental in total transformation of the PNB. PNB has now emerged as one of India's Most Trusted Brands. PNB Group floated three public offerings of capital during that period which were highly successful.

AJIT MOHAN SHARAN

aged 67 years, is an Independent Director on the Board of the Investment Manager. He has also worked at the strategy and leadership level in the sectors of Energy, Government Finances, Health and Sports. Mr. Sharan's is an IAS officer of 1979 batch of Haryana cadre. His main mandate has been formulation and implementation of Policies in the relevant sector and providing strategic leadership to the organization. Currently, Mr. Sharan is seeking to contribute in a consultative or advisory capacity to private institutions, post the completion of his public service in March 2017.

Held the positions of Principal Secretary for Power, Finance, Technical Education and Urban Development in the State. On Board of several companies including Dabur India Limited, one of the largest FMCG companies in India and Capri Global Capital Limited engaged in the business of providing financial services.

PRAVIN TRIPATHI

Aged 74 years, is an Independent Director on the Board of the Investment Manager. She is former Indian Audit & Accounts Services (IAAS) Officer of the 1973 batch with more than four decades of experience in the field of Audit & Accounts. She held various senior positions, including that of Deputy Comptroller & Audit General of India and Chairperson of Audit Board, Member of the Competition Appellate Tribunal, Member of the Economic Regulatory Authority Appellate Tribunal and Chief Auditor and Municipal Corporation of Delhi, among others. She is also an Independent Director on the Board of, amongst others, Kamdhenu Limited, Jay Bharat Maruti Limited, JBM Auto Limited and Kosei Minda Aluminum Company Pvt. Ltd etc.

MANAGEMENT DISCUSSION AND ANALYSIS

ORIENTAL INFRATRUST (the "Trust") is an irrevocable Trust set up in June, 2018 under the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended.

The Trust currently has a portfolio of six road assets, consisting of five toll-road assets and one annuity road asset, in the states of Maharashtra, Madhya Pradesh, Uttar Pradesh and Karnataka. These roads are operated and maintained pursuant to concessions granted by the NHAI and are owned and operated by Project SPVs. Trust has acquired a toll project from its sponsors in October 2022, first project acquisition after listing.

The Sponsor of the Trust, Oriental Structural Engineers Private Limited (OSEPL) and Oriental Tollways Private Limited (OTPL), are among the pioneer companies for Infrastructure development and construction in India. OSEPL is having rich experience in the construction of rigid and flexible pavements for roads, highways and airfields. Since its inception in 1971, the Company's experience extends to constructing bridges, flyovers and embankments with reinforced earth and earthwork. In the past five decades, OSEPL has executed pavement works, both rigid and flexible, major national/state highway projects in India and abroad.

OIT Infrastructure Management Limited *(Formerly known as Indian Technocrat Limited)* is the Investment Manager of the Trust and Oriental Structural Engineers Private Limited is the Project Manager and the Maintenance Manager to the Project SPVs.

About Infrastructure Investment Trust in India

In order to attract Foreign Direct Investment in the Infrastructure sector, the Government of India launched an alternative source of financing in the form of InvIT in 2014. InvIT is a Business Trust regulated by Securities and Exchange Board of India (SEBI) through "The Infrastructure Investment Trusts (InvITs) regulations". The objective of InvIT is to help Infrastructure Developers monetize their operational assets efficiently and churn the capital into under-construction assets thus, deleveraging their Balance Sheets.

InvITs can be Private listed or Public Listed or Unlisted which provides the Infrastructure Developers flexibility in terms of finalizing an appropriate structure. InvITs are managed by an independent Trustee and Investment Managers having requisite experience in the Infrastructure sector, whose Board comprises of not less than six directors and have not less than one women independent director.

SEBI requires InvITs to invest at least 80% of their assets in completed and revenue-generating Projects, and not more than 10% in under-Construction Projects. This ensures that InvITs are not exposed to some of the key Risks inherent in the Infrastructure sector like availability of land, project execution risk, regulatory approvals, and time & cost overruns.

InvITs are required to distribute a minimum of 90% of their distributable income to investors at least once a year or twice a year depending on whether it is private or public. InvITs are generally a pass-through structure and there have been certain concessions accorded to InvIT.

InvIT have emerged as a popular structure for investors to hold operating infrastructure assets and many sponsors/investors are adopting InvIT structure to take advantage of the benefits it provides. Government of India through NHAI have raised around Rs. 26,125 crores (in 3 rounds) by monetizing 15 road projects till March 2024.

Financial Statements

The Summary of Consolidated and Standalone Financial Statement of the Trust as on March 31st, 2024 are as follows:

Rs (in millions)

Particulars	Consolidated		Standalone	
	FY 23-24	FY 22-23	FY 23-24	FY 22-23
Total Income	21,859.70	18,952.29	13,390.80	9,584.48
Total Expenditure	20,490.97	15,927.09	8,590.34	3,127.58
Profit Before Tax	1,368.73	3,025.20	4,800.46	6,456.90
Taxes	-504.95	-396.33	0.00	0.07
Profit After Tax	1,873.68	3,421.53	4,800.46	6,456.83
Other Comprehensive Income	-0.78	-0.77	0.00	0.00
	1,872.90	**3,420.76**	**4,800.46**	**6,456.83**

Global Economic Overview

According to International Monetary Fund (IMF), World Economic Outlook April 2024, the global economy has been resilient, despite significant central bank interest rate hikes for restoring price stability.

Global growth is expected to continue at a steady pace of 3.2% in both 2024 and 2025, which is similar to growth rate of 2023. This steady state reflects a balance between a slight acceleration in advanced economies from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025 and a modest slowdown in emerging markets and developing economies from 4.3% in 2023 to 4.2% in both 2024 and 2025.

Inflation rates are also on a declining trajectory, with global headline inflation anticipated to drop from 6.8% in 2023 to 5.9% in 2024, and further to 4.5% by 2025. This decline is attributed to successful central bank policies targeting price stability and favorable supply developments. Core inflation is generally projected to decline more gradually.

Risks to the global economic landscape appear to be more balanced compared to earlier forecasts, with potential for both positive and negative deviations. On the upside, quicker disinflation could relax financial conditions, while on the downside, new geopolitical tensions or persistent inflationary pressures could necessitate prolonged tight monetary policies.

The focus for policymakers remains on ensuring a smooth convergence of inflation to target levels, with an emphasis on adjusting fiscal policies to rebuild financial buffers for future shocks, fostering productivity through structural reforms, and enhancing multilateral cooperation to address global challenges like climate change and debt management.

Indian Economy Overview

Growth in India is projected to remain strong at 6.8% in 2024 and 6.5% in 2025, with the robustness reflecting continuing strength in domestic fundamentals. India's economic trajectory is ascending post-pandemic, with indicators suggesting growth exceeding 7%—a rate seen before the pandemic. While private consumption remains a significant GDP component, the real growth levers are now investment and exports. Despite global headwinds affecting exports, public infrastructure spending is emerging as a growth catalyst, with surveys indicating increasing private sector investment.

India's demographic advantages and domestic resource-driven growth support a strong economic outlook. However, addressing the demographic dividend, enhancing infrastructure, formalizing employment, and expanding manufacturing are critical to sustaining growth. India's financial sector reforms and technological advancements provide a foundation for future growth, while managing inflation remains a priority.

Monetary policy projections are consistent with achieving the Reserve Bank of India's inflation target over the medium term. India's consumer price inflation declining from an average of 5.4% in FY24 to 4.6% in FY25, and further to 4.2% in FY26. In the near term, however, extreme weather events may pose a risk to inflation along with prolonged geopolitical tensions that could keep crude oil prices volatile.

GST collection for April 2024 has crossed Rs. 2 Lakh crore representing 12.4% yoy growth driven by a strong increase in domestic transactions (up 13.4%) and imports (up 8.3%).

RBI, has managed to contain INR volatility and keep FX markets largely stable in all high volatility episodes. INR's implied volatility has remained one of the lowest amongst major Emerging Market Economies peer as well as select Asian Economies currencies during Russia-Ukraine/Fed tightening episode, despite unprecedented headwinds witnessed during this period.

As per the IMF, India is likely to become the third-largest economy in 2027 (in USD at market exchange rate) and it also estimated that India's contribution to global growth will rise by 200 basis points in 5 years. Moreover, various international agencies such as the World Bank, the IMF, OECD and ADB project India to grow by 6.6%, 6.8%, 6.6% and 7%, respectively in 2024-25. Strong growth accompanied by stable inflation and external account, and progressive employment outlook helped the Indian economy close FY24 on a positive note but there are headwinds like indications of hardening crude oil prices and global supply chain bottlenecks to trade which may affect resilient growth for FY25. On the contrary, declining geopolitical uncertainty, and conclusion of FTAs with UK and other key partners would boost confidence and benefit all sectors. Nonetheless, on the whole, India looks forward to a bright outlook for FY25.

Roads and Highways Sector in India

India has the second largest road network in the world, spanning a total of 67 lakhs kilometres. This road network primarily comprises national highways, expressways, state highways, major district roads, other district roads and village roads. This road network transports 64.5 per cent of all goods in the country and 90 per cent of India's total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country. In India, sale of automobiles and movement of freight by roads is growing at a rapid rate.

As of January 2024, the total length of National Highways in the country was 146,145 km. Until January 2024 in FY 2023-24, around 7,658 km length of highway was constructed.

In the interim Union Budget for Fiscal Year 2024-25, a total of approximately Rs. 2.8 lakh crore have been budgeted for Ministry of Road Transport and Highways (MoRTH). Total outstanding debt of NHAI at the end of September 2023 was Rs. 3.4 lakh crores compared to Rs. 3.48 lakh crores in March 2022. The government aims to reduce the debt by Rs. 50,000 crore to Rs. 75,000 crore for each year.

The Indian government launched Gati Shakti-National Master Plan, which will help lead a holistic and integrated development of infrastructure generating immense employment opportunities in the country. India's Gati Shakti program has consolidated a list of 81 high impact projects, out of which road infrastructure projects are of top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres). The main aim of this program is a faster approval process which can be done through the Gatishakti portal and digitized the approval process completely. Some of the recent Government initiatives and developments in the sector are as follows:

- The Government of India has allocated Rs. 111 lakh crore (US$ 1.4 trillion) under the National Infrastructure Pipeline for FY19-FY25. The roads sector is likely to account for 18% capital expenditure over FY19-FY25.
- NHAI has raised Rs 26,125 crore through NHAI's InvIT (NHIT) in three phases. NHIT portfolio comprises of 15 operating toll projects with an aggregate length of 1,525 km with concession periods ranging from 20 to 30 years. Units of NHIT were issued at Rs. 101 in November 2021. In March 2024, NHIT Units were subscribed by Investors at a cut off price of Rs. 124.14 in 3rd round of fund raising. NHAI has raised more than Rs. 16,000 crore for 889 kilometres of national highway through its 'InvIT round 3'. This is the largest-ever monetisation by NHAI and one of the largest transactions in the history of Indian roads.
- NHAI has awarded 4 (four) TOT bundles in FY 2023-24 for combined value of around Rs 15,968 crore which was higher than the monetization target of Rs 10,000 crore for FY 2023-24.
- To improve commuting experience on National Highways, NHAI will develop Wayside Amenities (WSA) at more than 600 locations on National Highways and Expressways by FY25. Wayside Amenities will be developed every 40-60 km of current and upcoming National Highways and Expressways.

- NHAI is working towards development of around 10,000 km of Optic Fibre Cables (OFC) infrastructure across the country by FY25. National Highways Logistics Management Limited (NHLML), will implement the network of Digital Highways by developing integrated utility corridors along the National Highways to develop OFC infrastructure.
- In March 2024, 19 km Gurugram, Haryana section of Dwarka expressway was inaugurated. The Dwarka expressway is India's first access controlled 8-lane elevated road having a total length of around 28.5 km.
- In February 2024, 87 km Vadodara Bharuch Section of Delhi Mumbai Expressway (DME) was inaugurated.
- In September 2023, 244 km section of Delhi Mumbai Expressway in Madhya Pradesh between Jhabua and Modak was inaugurated. Sohna, Haryana to Lalsot, Rajasthan section was also made operational in February 2023.
- As reported by Crisil in October 2023, the assets under management (AUM) for infrastructure investment trusts (InvITs) in India's road sector will nearly double by March 2025 from the current Rs. 1.4 trillion (US$ 17 billion).
- As per IHMCL website, total toll collection through FASTag on fee plazas, including State highway toll plazas in FY 2023-24 was Rs. 64,755 crore.
- In July 2023, six-lane greenfield motorway part of the Amritsar-Jamnagar Economic Corridor and the first phase of the Inter-State Transmission Line for Green Energy Corridor was made operational.

References: Indian Road Industry Report by IBEF, OECD, RBI, IMF, Media Reports, Press Releases, NHAI website, Press Information Bureau (PIB)

Activities of the InvIT during the year, forecasts and future course of action

During the year, the total income and gains of the Trust stood at INR 13,390.80 million on standalone basis. The trust distributed an amount of Rs. 14.82 per unit (yield 14.82%) to the Unitholders . Trust did not undertake any refinancing of its debt as the applicable interest rates on its Rupee Term Loans remained competitive to the rates offered by various banks and institutions during the year. Furthermore, Trust has a diversified and balanced debt structure as 43% of the total debt is on fixed interest rate, 40% is linked to 3-month benchmark, and 17% is linked to 1-year benchmark. CRISIL and India Ratings have reaffirmed OIT's bank loan facilities ratings to AAA/ Stable.

Further, there has been no disinvestment/sale of project entity during the year and there has been no change in the parties to the InvIT except Valuer during the year. The details of borrowings and lending during the year is disclosed in the consolidated/ standalone financial statements forming part of the annual report and the valuation details are also mentioned in the summary of valuation report which also forms part of the annual report.

Further, the consolidated projected revenue in FY2025 from all six projects is expected to be Rs. 2,360.4 Crore, an increase of approximately 4.6% over actual performance in FY24. Out of the total, toll projects are likely to register a revenue of Rs. 1,778.8 Crores in FY25 projecting a growth of Rs. 104.4 Crores i.e., approximately 6% over FY24 actual revenue.

Etawah Chakeri is projected to register a growth of 9% in FY25 and its contribution to growth is Rs. 47.1 Crores and Nagpur Byepass will contribute Rs. 40.8 Crores in the total revenue growth contributing 45% and 39% respectively to overall growth of Rs. 104.4 Crores. Biaora Dewas contribution will be Rs. 19.6 Crores which is 18.7% contribution in total revenue growth. Indore Khalghat expected to register degrowth of Rs. 5.4 Crores primarily due to diversion of traffic to under construction Delhi-Mumbai Expressway and Western Dedicated Freight Corridor.

The Trust expects to give a total FCFE of Rs. 813 Crores in FY25 giving a yield of 13.94%, however, due to complexities around the upstreaming of surplus funds from Indore Khalghat Project, approximately Rs. 90.44 Crores may not be available for distribution by OIT in FY25. This adjustment leads to an expected FCFE of Rs. 722.5 Crores, resulting in an estimated yield of 12.39% for FY25.

The trust shall make endeavor for acquisition of assets in the coming years and shall look out suitable avenues for raising of funds.

BRIEF DETAILS OF ALL THE ASSETS OF THE INVIT

The Trust acquired 100.00% of the Equity Shares in each of the Project SPVs from the Sponsors.

The following Projects, which are owned, operated and maintained by the Project SPVs, consisting of approximately 769 km of constructed and operational roads across four states in India:

1. **Oriental Nagpur Bye Pass Construction Private Limited ("ONBCPL")**

   Corporate Information

   ONBCPL was incorporated on September 15, 2009 under the Companies Act, 1956, having CIN:U45400DL2009PTC194278. Its registered office is situated at Unit No. 307A, 3rd Floor, Worldmark-2, Asset Area No. 8, Hospitality District, Aerocity, New Delhi 110037.

   The Nagpur Bye Pass Project: an approximately 117.078 km section of NH-7 including the Madhya Pradesh/ Maharashtra border to Nagpur section and the Nagpur to Hyderabad section in Maharashtra, which is owned, operated and maintained by ONBCPL;

   NAGPUR BYPASS (NH-7)

   4-LANING OF MADHYA PRADESH / MAHARASHTRA BORDER TO NAGPUR SECTION OF NH-7 FROM KM.652.000 (NEW KM.653.225) TO KM.729.000 INCLUDING CONSTRUCTION OF KAMPTEE-KANHAN BYPASS AND NAGPUR BYPASS AND MAINTENANCE OF ALREADY 4-LANED SECTION FROM KM.14.585 TO KM.36.600 OF NH-7 (NAGPUR – HYDERABAD SECTION) IN THE STATE OF MAHARASHTRA UNDER NHDP PHASE-II ON DESIGN, BUILD, FINANCE, OPERATE AND TRANSFER (DBFOT) BASIS (PACKAGE NO.: NS- 1/BOT/MH)

2. Oriental Pathways (Indore) Private Limited ("OPIPL")

Corporate Information

OPIPL was incorporated on September 6, 2005 under the Companies Act, 1956, having CIN: U45201DL2005PTC140388. Its registered office is situated at Unit No. 307A, 3rd Floor, Worldmark-2, Asset Area No. 8, Hospitality District, Aerocity, New Delhi 110037.

The Indore Khalghat Project: an approximately 77.55 km section of NH-3 between Indore and Khalghat in Madhya Pradesh, which is owned, operated and maintained by OPIPL;

INDORE – KHALGHAT (NH-3)

IMPROVEMENT, OPERATION AND MAINTENANCE INCLUDING STRENGTHENING AND WIDENING OF EXISTING 2-LANE ROAD TO 4-LANE DUAL CARRIAGEWAY FROM KM.12.600 – KM.84.700 OF NH-3 (INDORE – KHALGHAT SECTION) IN THE STATE OF MADHYA PRADESH ON BUILD, OPERATE AND TRANSFER (BOT) BASIS.

3. **Etawah -Chakeri (Kanpur) Highway Private Limited (“ECKHPL”)**

Corporate Information

ECKHPL was incorporated on December 15, 2011 under the Companies Act, 1956, having CIN: U45204DL2011PTC228804. Its registered office is situated at Unit No. 307A, 3rd Floor, Worldmark-2, Asset Area No. 8, Hospitality District, Aerocity, New Delhi-110037.

The Etawah-Chakeri Project: an approximately 160.212 km section of NH-2 between Etawah and Chakeri in Uttar Pradesh, which is owned, operated and maintained by ECKHPL ;

ETAWAH – CHAKERI (NH-2)

6-LANING OF ETAWAH – CHAKERI (KANPUR) SECTION OF NH-2 FROM KM.323.475 TO KM.483.687 IN THE STATE OF UTTAR PRADESH UNDER NHDP PHASE-V ON DESIGN, BUILD, FINANCE, OPERATE AND TRANSFER TOLL BASIS.

4. **OSE Hungund Hospet Highways Private Limited ("HHPL")**

Corporate Information

HHPL was incorporated on February 5, 2010 under the Companies Act, 1956, having CIN: U45201DL2010PTC313953. Its registered office is situated at Unit No. 307A, 3rd Floor, Worldmark-2, Asset Area No. 8, Hospitality District, Aerocity, New Delhi-110037.

The Hungund Hospet Project: an approximately 99.059 km section of NH-13 between Hungund and Hospet in Karnataka, which is owned, operated and maintained by HHPL and all of the Initial Road Assets, other than the Nagpur Betul Project, are operated on a toll basis. The Nagpur Betul Project is operated on an annuity basis.

HUNGUND – HOSPET (NH-13)

4-LANING OF HUNGUND – HOSPET SECTION OF NH-13 FROM KM.202.000 TO KM.299.000 IN THE STATE OF KARNATAKA UNDER NHDP PHASE-III ON DESIGN, BUILD, FINANCE, OPERATE AND TRANSFER (DBFOT) BASIS (PACKAGE NO.: NHDP-III/NPT/KNT/06)

5. Oriental Nagpur Betul Highway Limited ("ONBHL")

Corporate Information

ONBHL was incorporated on June 4, 2010 under the Companies Act, 1956, having CIN: U45400DL2010PLC203649. Its registered office is situated at Unit No. 307A, 3rd Floor, Worldmark-2, Asset Area No. 8, Hospitality District, Aerocity, New Delhi-110037.

The Nagpur Betul Project: an approximately 174.2 km section of NH-69 between Nagpur and Betul in Madhya Pradesh, which is owned and operated by ONBHL.

NAGPUR – BETUL (NH-69)

4-LANING OF NAGPUR – BETUL SECTION OF NH-69 FROM KM 137 TO KM 257 IN THE STATE OF MADHYA PRADESH AND FROM KM 59.300 TO KM 3.000 IN THE STATE OF MAHARASHTRA UNDER NHDP PH.-IV ON DESIGN, BUILD, FINANCE, OPERATE AND TRANSFER (DBFOT)(ANNUITY)B ASIS.

6. BIAORA TO DEWAS HIGHWAY PRIVATE LIMITED ("BDHPL")

Corporate Information

BDHPL was incorporated on July 22, 2015 under the Companies Act, 1956, having CIN: U45203DL2015PTC283060. Its registered office is situated at Unit No. 307A, 3rd Floor, Worldmark-2, Asset Area No. 8, Hospitality District, Aerocity, New Delhi-110037.

The Biaora Dewas Project: an approximately 141.26 km section of NH-3 between Biaora and Dewas in Madhya Pradesh, which is owned and operated by Biaora to Dewas Highway Private Limited **("BDHPL")**. This project is acquired by the trust from sponsors, in the month of October, 2022.

BIAORA DEWAS (NH-3)

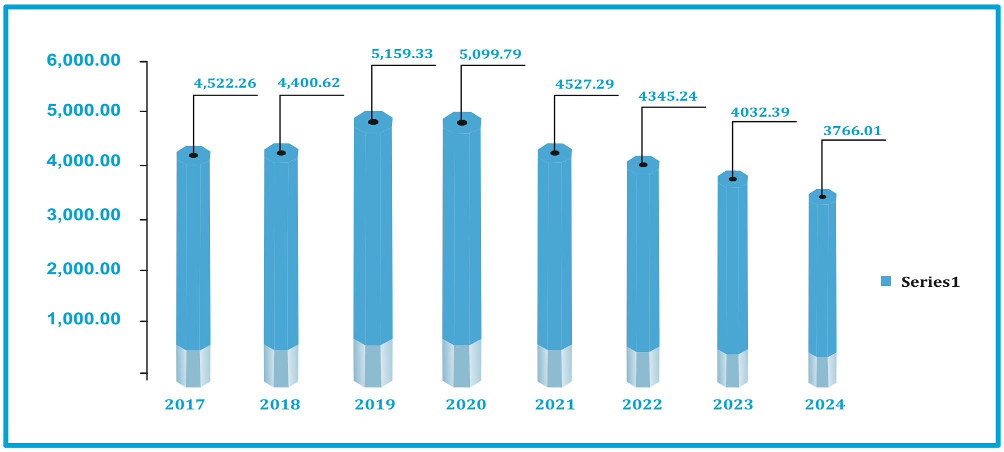
4-LANING OF BIAORA – DEWAS SECTION FROM KM 426.100 TO KM 566.450 OF NH-3 IN THE STATE OF MADHYA PRADESH UNDER NHDP PHASE IV ON BOT (TOLL)B ASIS ON DBFOT PATTERN.

KEY INDICATORS OF PROJECT SPV'S

Oriental Nagpur Betul Highway Limited ("ONBHL")

Total Project Cost (In Millions) 35,150	Operation Started on 18-Feb-2015	End of Concession Period 19-Jan-2032
Concession Term Years 16.50	Total Income (FY 2023-24) (In Millions) 4517.65	EBITDA (FY 2023-24) (In Millions) 4039.38

Annuity Revenue



(In Millions)
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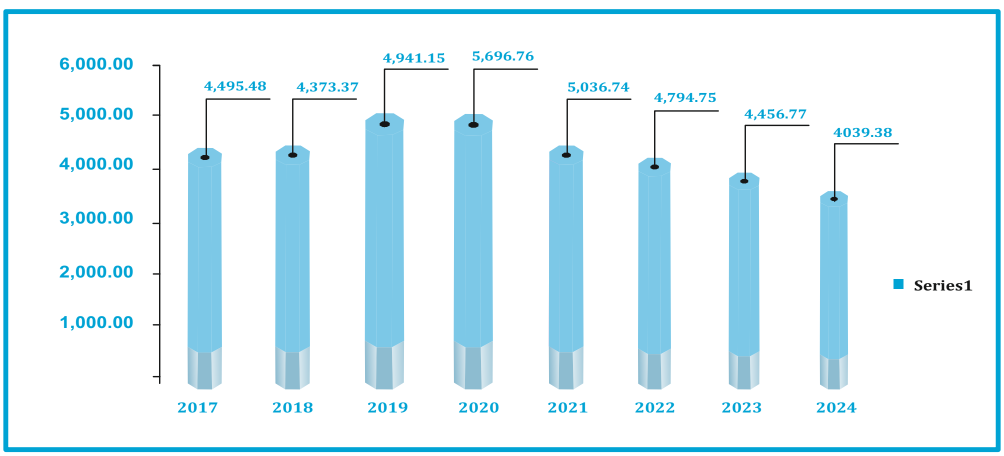
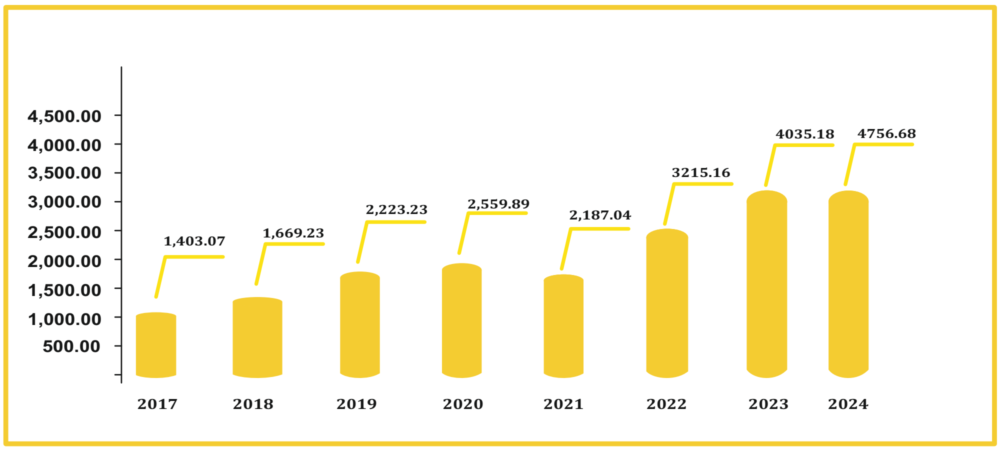


(In Millions)

Oriental Nagpur Bye Pass Construction Private Limited(“ONBPCPL”)

Total Project Cost (In Millions) 19,713	Operation Started on 11-June-2012	End of Concession Period 26-JUNE-2037
Concession Term Years 27.25	Total Income (FY2023-24) (In Millions) 4834.06	EBITDA (FY 2021-22) (In Millions) 4255.62

Gross Toll Revenue



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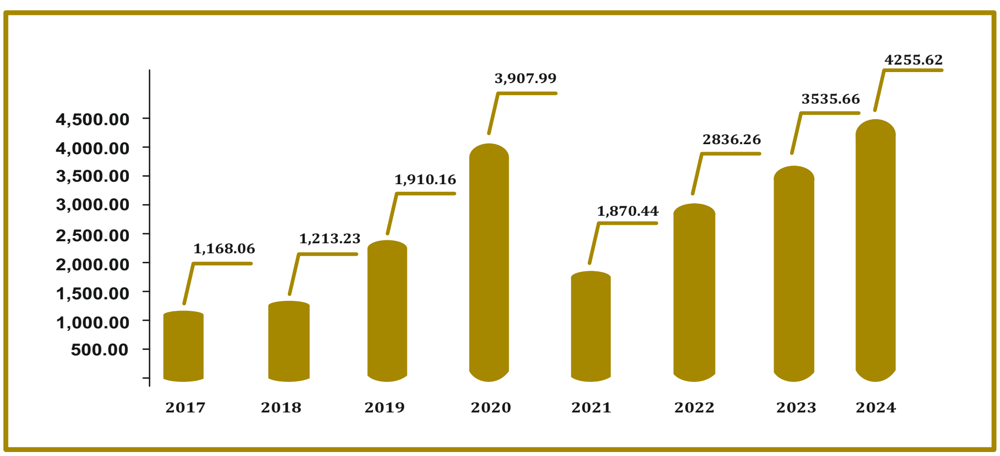


(In Millions)

Oriental Pathways (Indore) Private Limited("OPIPL")

Total Project Cost (In Millions)
6,500

Operation Started on
20-Aug-2009

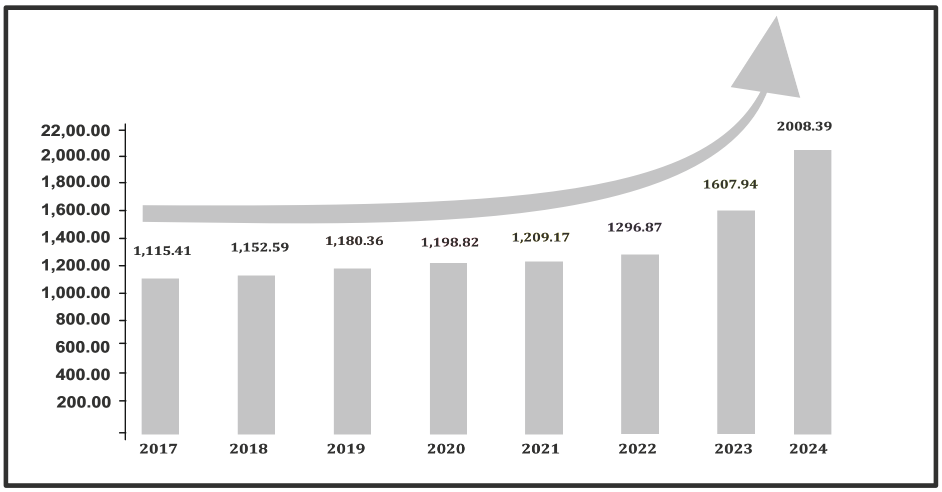
End of Concession Period
29-Sept-2026

Concession Term Years
20.06

Total Income
(FY 2021-22)
(In Millions)
2065.98

EBITDA (FY 2023-24)
(In Millions)
1584.24

Gross Toll Revenue



(In Millions)
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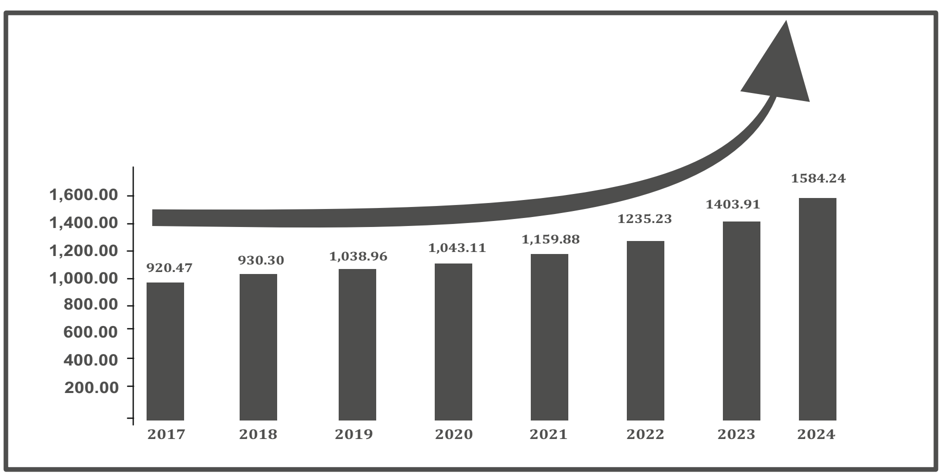
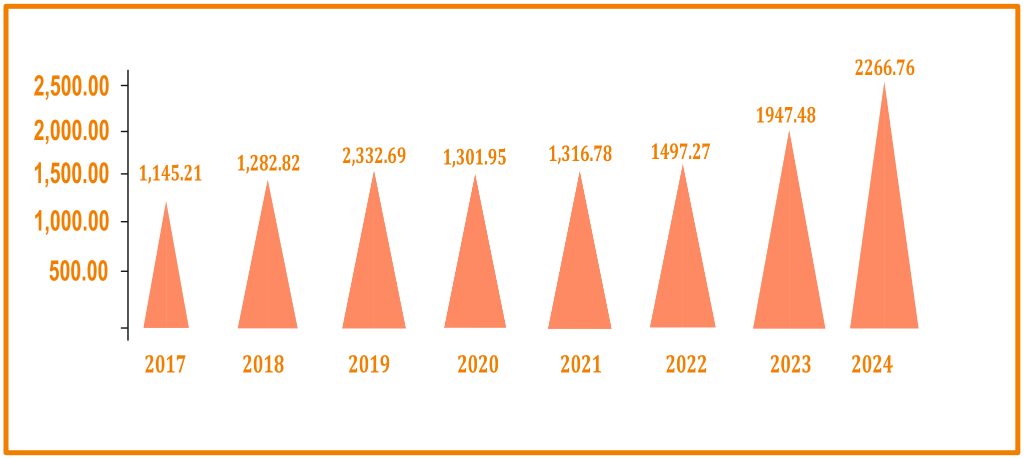


(In Millions)

OSE Hungund Hospet Highways Private Limited ("HHPL")

Total Project Cost (In Millions) 16,509	Operation Started on 3-Nov-2012	End of Concession Period 5-JULY-2033
Concession Term Years 22.8	Total Income (FY 2023-24) (In Millions) 2314.05	EBITDA (FY 2023-24) (In Millions) 1560.14

Gross Toll Revenue



(In Millions)

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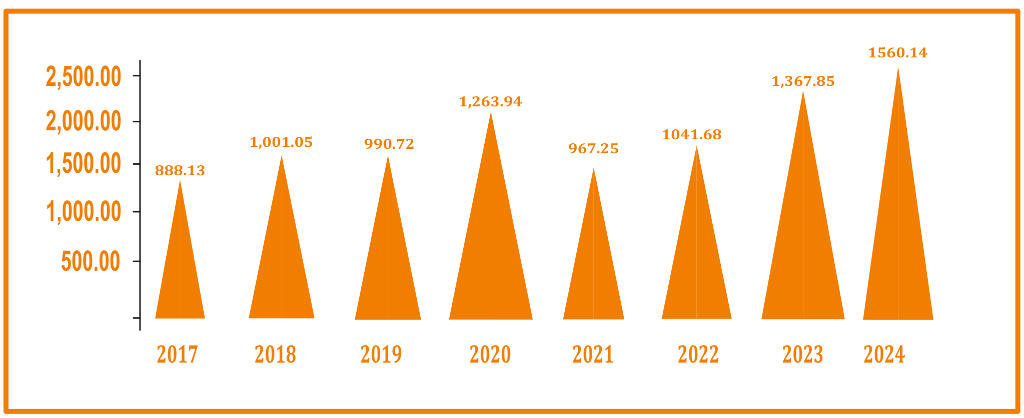


(In Millions)

Etawah-Chakeri (Kanpur) Highway Private Limited (“ECKHPL”)

Total Project Cost
(In Millions)
22,510

Operation Started on
13-March-2013

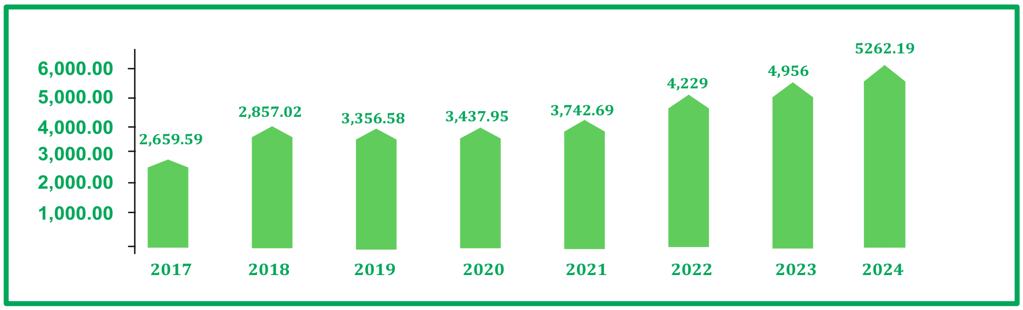
End of Concession
Period
1-APRIL-2030

Concession Term
Years
17.05

Total Income
(FY 2023-24)
(In Millions)
5544.71

EBITDA (FY 2023-24)
(In Millions)
4560.45

Gross Toll Revenue



(In Millions)

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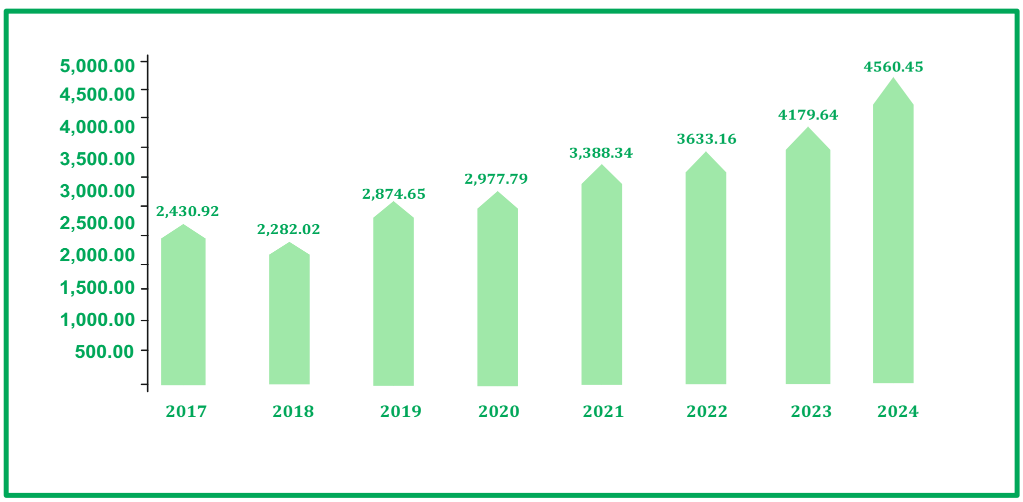
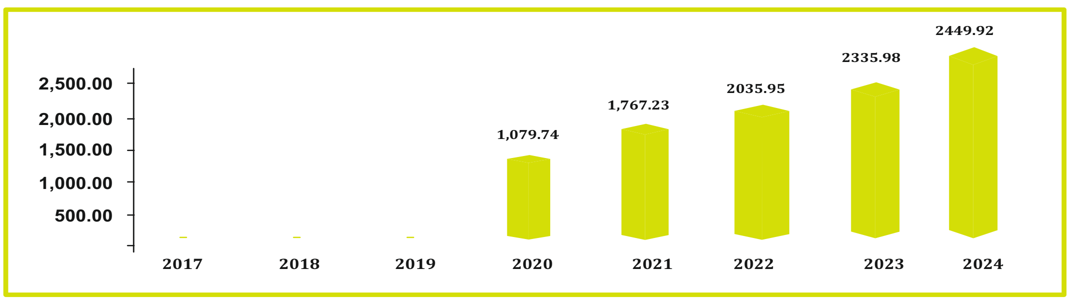


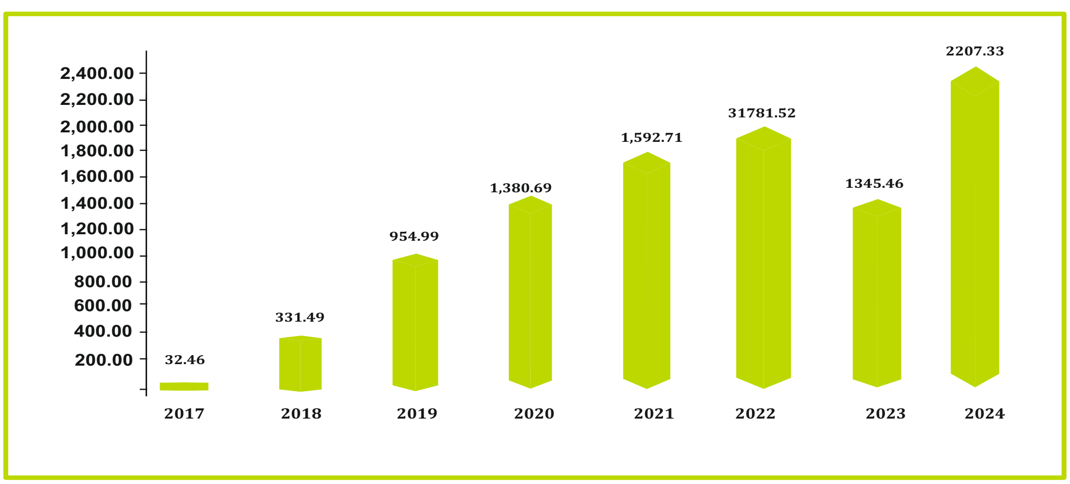
Biaora To Dewas Hightway Private Limited (“BDHPL”)

Total Project Cost (In Millions) 17,000	Operation Started on 30-APR-2019	End of Concession Period 8-JULY-2043
Original Concession Period i/c Const. Period) (in Years) 27	Total Income (FY 2023-24) (In Millions) 2548.10	EBITDA (FY 2023-24) (In Millions) 2207.33

Gross Toll Revenue



(In Millions)
EBIDTA



(In Millions)

Private and Confidential Executive Summary: Valuation of Specified SPVs of Oriental InfraTrust as of 31st March 2024

Private and Confidential

Report Reference No. RVA2425AMDREP010 Date: 07th May 2024

Oriental InfraTrust
Acting through Axis Trustee Service Limited (in its capacity
as the "Trustee" of the Trust)
3rd Floor, Plot no. 8 Sector B-7, Local Shopping Complex
Vasant Kunj, New Delhi 110 070

Sub: Executive Summary: Valuation of the Specified SPVs (as defined below) of Oriental InfraTrust, pursuant to valuation requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014

Dear Sir,

We refer to our engagement letter dated 3rd August 2023 wherein RBSA Valuation Advisors LLP ("RBSA") was appointed by Oriental InfraTrust ("OIT"/ the "Trust"/ "Client"), as an independent valuer, as per Regulation 2(zzf) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations") for carrying out the valuation of the Specified SPVs (as defined below) as at March 31, 2024 ("Valuation Date")

We have carried out Enterprise valuation of the Specified SPVs as at 31 March 2024 and have issued our Report Reference No. RVA2425AMDREP010 dated 07th May 2024 in this regard ("OIT March 24 Valuation Report").

You have now requested us to provide an Executive summary of OIT March 24 Valuation Report. Accordingly, this letter should be read in conjunction with OIT March 24 Valuation Report, including the Assumptions and Limiting Conditions stated therein.

Background and Context

Oriental InfraTrust ("OIT"/ the "Trust") is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited ("OIML" or the "Investment Manager") is acting as Investment Manager to the Trust, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together with the "Sponsors") are acting as Sponsor to the Trust and Axis Trustee Service Limited ("Trustee") is acting as the Trustee to the Trust, within the meaning of the SEBI InvIT Regulations.

As of 31st March 2024 ("the Valuation Date"), OIT operates six BoT Toll/ annuity road projects (together referred to as the "Specified Road Projects") through the following SPVs (together referred to as the "Specified SPVs"/ "Trust Assets"), which have entered into concession agreements with National Highways Authority of India ("NHAI") under BOT Toll/ Annuity model:

Sr. No.	Name of the SPV	Name of Section	NH	Total Length (Kms)	Category
1	Etawah-Chakeri (Kanpur) Highway Private Limited	Etawah-Chakeri Project	NH-2	160.212 Km including structure of 23.167 kms	BOT Toll
2	Oriental Pathways (Indore) Private Limited	Indore Khalghat Project	NH-3 (New NH-52)	77.61 Km	BOT Toll
3	OSE Hungund Hospet Highways Private Limited	Hungund Hospet Project	NH-13	99.054 Km	BOT Toll
4	Oriental Nagpur Betul Highway Limited	Nagpur Betul Project	NH-69 (New NH-47)	174.2 Km	Annuity
5	Oriental Nagpur Bye Pass Construction Private Limited	Nagpur Bypass Project	NH-7	117.078 Km	BoT Toll
6	Biaora to Dewas Highway Private Limited	Biaora Dewas Project	NH-52 (Old NH-3)	141.26 Km	BoT Toll

Source: Information provided by the Management

OIT has appointed RBSA Valuation Advisors LLP, a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India (Registered Valuer Entity No. IBBI/RV-E/05/2019/110), to carry out the valuation of the Specified SPVs as at the Valuation Date, pursuant Regulation 2(zzf) of the SEBI InvIT Regulations.

Valuation Approach and Methodology

The Discounted Cash Flow ("DCF") method under the Income Approach has been adopted for the Enterprise Valuation of the Specified SPVs. Free Cash Flow to Firm ("FCFF") method under DCF has been applied based on the projected financial statements of the Specified SPVs provided by the management of OIT (the "Management"). The Enterprise Value has been computed by discounting the projected FCFF of the Specified SPVs beginning from 1st April 2024 until the end of the respective concession period of the Specified Road Projects, using an appropriate Weighted Average Cost of Capital ("WACC").

Enterprise Value ("EV") is derived by aggregating the present value of FCFF for the balance tenor of the Concession Agreement ("Explicit period") and Terminal value at the end of the Explicit period. Considering inter-alia terms of the Concession Agreement, Terminal value has been estimated considering release of net working capital, at the end of the Explicit period. The Enterprise Value of the Specified SPVs have been determined as an aggregate of the present value of FCFF for the Explicit period and Terminal value.

RV Disclosure

We declare that:

i. We are competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;

ii. We are an independent registered valuer entity and have prepared the Report on a fair and unbiased basis; and

iii. We have at least two partners/ directors having experience of 5 years each in the valuation of infrastructure assets.

We do not have any financial interest in the Trust, Specified SPVs, Investment Managers or the Sponsors, nor do we have any conflict of interest in carrying out this valuation. Further, the information provided by the Management has been appropriately reviewed in carrying out the valuation.

Valuation summary

Enterprise Valuation of the Specified SPVs as of 31st March 2024 has been carried out considering inter-alia Traffic Study Reports of independent consultants, Project management agreements, Major maintenance agreements, Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.

The Valuation summary of the Specified SPVs as of 31st March 2024 is as follows:

Specified SPVs	WACC	Enterprise Value(INR Cr)
Etawah-Chakeri (Kanpur) Highway Private Limited	10.4%	1,618.4
Oriental Pathways (Indore) Private Limited	10.4%	274.1
OSE Hungund Hospet Highways Private Limited	10.5%	1,307.6
Oriental Nagpur Betul Highway Limited	8.9%	2,630.0
Oriental Nagpur Bye Pass Construction Private Limited	10.5%	4,395.0
Biaora to Dewas Highway Private Limited	10.6%	3,123.0
Total Enterprise Value of Specified SPVs		**13,348.0**

Thank you
For **RBSA Valuation Advisors LLP,**
(RVE No.: IBBI/RV-E/05/2019/110)

Sd/-
Name: Ravishu Vinod Shah
Designation: Partner
Asset Class: Securities or Financial Assets (RV No.: IBBI/RV/06/2020/12728)

Encl: Annexure 1: Enterprise Value of Trust (Consolidated)

Annexure 1: Enterprise Value of Trust (Consolidated) #

INR in Crs

Particulars as at 31 March 2024	Amount
Enterprise Value of the Specified SPVs	13,348.0
Less: Contingent Liabilities @	(25.9)
Sub-total	**13,322.0**
Less: PV of IM Expenses	(178.7)
Add: Other assets of the Trust (net)	(2.3)
Enterprise Value of OIT	**13,141.0**

Enterprise value of OIT (on a consolidated basis) has been estimated after considering inter-alia Enterprise value of the underlying SPVs and adjustment, as appropriate, for Present value of IM expenses, Contingent liabilities (based on Management's estimate of probability of materia lisation) and book value of other assets/ liabilities (net) of OIT

@ Based on Management's estimate of probability of materialisation

Computation of Fair Value of Total Assets and Net Asset Value of Oriental InfraTrust ("OIT") as of 31st March 2024

Private and Confidential

Report Ref No: RVA2425AMDREP010 Date: 07th May 2024

Oriental InfraTrust

Acting through Axis Trustee Service Limited (in its capacity

as the "Trustee" of the Trust)

3rd Floor, Plot no. 8 Sector B-7, Local Shopping Complex

Vasant Kunj, New Delhi 110 070

Sub: Computation of Fair Value of Total Assets and Net Asset Value of Oriental InfraTrust as at 31 March 2024

Dear Sirs,

We refer to our engagement letter dated 3rd August, 2023 wherein RBSA Valuation Advisors LLP ("RBSA") was appointed by Oriental InfraTrust ("OIT"/ the "Trust"/ "Client"), as an independent valuer, as per Regulation 2(zzf) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations") for carrying out the valuation of the Specified SPVs (as defined below) as at March 31, 2024 ("Valuation Date").

Oriental InfraTrust is an Indian infrastructure investment trust sponsored by Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together referred to as the "Sponsors"). OIT is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited is an investment manager to OIT.

As at the Valuation Date, OIT operates six BoT Toll/ annuity road projects through the following SPVs (together referred to as the "Specified SPVs"/ "Trust Assets")

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

We have carried out Enterprise valuation of the Specified SPVs as at 31 March 2024 and have issued our Report Reference No. RVA2425AMDREP010 dated 07 May 2024 in this regard ("OIT March 24 Valuation Report").

You have now requested us to perform specified procedures for computation of Fair Value of Total Assets and Net Asset Value ("NAV") of OIT as on the Valuation Date on a standalone and consolidated basis, for the purpose of relevant disclosures to be included in the financial statements of the Trust, as required under the SEBI Circular no. CIR/IMD/DF/114/2016 dated 20th October 2016 (For further details, refer para 3 of the Report).

We enclose our report (the "Report") providing the fair value of total assets and NAV of OIT as on the Valuation Date. The attached Report details the procedures performed, sources of information and calculations with respect to determination of above-mentioned valuation.

We have analyzed the information provided by/ on behalf of the management of the Trust (the "Management") through broad inquiry, analysis and review but have not carried out a due diligence or audit of such information. We have relied on the explanations and information provided by/ on behalf of the Management. We have no present or planned future interest in the

Sponsor, the Specified SPVs, the Investment Manager or the Trust except to the extent of our appointment as an independent valuer. Our professional fees for the services are not contingent upon the values reported herein. Our analysis should not be construed as investment advice specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

This Report and the information contained herein are absolutely confidential and are solely intended for use of the Management in connection with the purpose stated herein. It is inappropriate to use this Report for any purpose other than the purpose mentioned herein. We understand that a copy of our Report may be provided to the statutory auditors of OIT ("Permitted Recipient") for information purposes in connection with the statutory audit of the Trust. We shall not assume any responsibility to any third party (including, Permitted Recipient) to whom the Report is disclosed or otherwise made available.

Our analysis must be considered as a whole. Selecting portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the resultant conclusions. Computation of financial ratios is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Please note that the Report must be read in conjunction with the Assumptions and Limiting Conditions, which are contained in Section 2 of this Report. This letter should be read in conjunction with the both attached Report and OIT March 24 Valuation Report.

For **RBSA Valuation Advisors LLP,**
(RVE No.: IBBI/RV-E/05/2019/110)

Sd/-
Name: Ravishu Vinod Shah
Designation: Partner
Asset Class: Securities or Financial Assets (RV No.: IBBI/RV/06/2020/12728)

Contents

1. Engagement Background

1.1 Oriental InfraTrust ("OIT"/ the "Trust") is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited ("OIML" or the "Investment Manager") is acting as Investment Manager to the Trust, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together referred to as the "Sponsors") are acting as Sponsor to the Trust and Axis Trustee Service Limited ("Trustee") is acting as the Trustee to the Trust, within the meaning of the SEBI InvIT Regulations.

1.2 As at March 31, 2024 ("Valuation Date"), OIT operates six BoT Toll/ annuity road projects through the following SPVs (together referred to as the "Specified SPVs"/ "Trust Assets" and individually referred to as the "SPV")), which have entered into concession agreements with NHAI under BOT Toll/Annuity model:

Sr. No.	Name of the SPV	Name of Section	NH	Total Length (Kms)	Category
1	Etawah-Chakeri (Kanpur) Highway Private Limited	Etawah-Chakeri Project	NH-2	160.212 including structure of 23.167 kms	BOT Toll
2	Oriental Pathways (Indore) Private Limited,	Indore Khalghat Project	NH-3 (New NH-52)	77.61 Km	BOT Toll
3	OSE Hungund Hospet Highways Private Limited	Hungund Hospet Project	NH-13	99.054 Km	BOT Toll
4	Oriental Nagpur Betul Highway Limited	Nagpur Betul Project	NH-69 (New NH-47)	174.2 Km	Annuity
5	Oriental Nagpur Bye Pass Construction Private Limited	Nagpur Bypass Project	NH-7	117.078 Km	BoT Toll
6	Biaora to Dewas Highway Private Limited	Biaora Dewas Project	NH-52 (Old NH-3)	141.26 Km	BoT Toll

Source: Information provided by the Management

1.3 In this context, OIT has appointed RBSA Valuation Advisors LLP, a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India, to carry out the valuation of the Specified SPVs as at March 31, 2024 ("Valuation Date"), pursuant to the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations").

1.4 We have carried out Enterprise valuation of the Specified SPVs as at 31 March 2024 and have issued our Report Reference No. RVA2425AMDREP010 dated 07 May 2024 in this regard ("OIT March 24 Valuation Report").

1.5 You have now requested us to perform specified procedures for computation of Fair Value of Total Assets and Net Asset Value ("NAV") of OIT as on the Valuation Date on a standalone and consolidated basis, for the purpose of relevant disclosures to be included in the financial statements of the Trust, as required under the SEBI Circular no. CIR/IMD/DF/114/2016 dated 20th October 2016.

2. <u>Assumptions and Limiting Conditions</u>

2.1 This Report, its contents and the results herein are specific to (i) the purpose of computation of fair value of total assets and net asset value as per SEBI Circular no. CIR/IMD/DF/114/2016 dated 20th October, 2016; (ii) the date of this Report; (iii) OIT March 24 Valuation Report; (iv) sources of information as mentioned in Section 3 of this Report and other information provided by/ on behalf of the Management and information obtained from public domain/ subscribed databases till 2nd May 2024.

2.2 While our work has involved an analysis of financial and other information provided by/ on behalf of the Client Management, our engagement does not include an audit in accordance with generally accepted auditing standards of the OIT's existing business records. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of the standalone and consolidated financial statements of OIT. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by/ on behalf of the Client Management. Our Report is subject to the Scope, Assumptions and Limitations detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

2.3 The determination of fair value of total asset and NAV of OIT as on the Valuation Date is outcome of the Specified Procedures performed as mentioned in Section 4 of this Report. We did not perform audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of our analysis. Further, conducting a financial or technical feasibility study was also not covered.

2.4 In the course of analysis, we were provided with both written and verbal information as mentioned in the Section 3. We have analyzed the information provided to us by/ on behalf of the Client Management through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. We have assumed that no information has been withheld that could have influenced the purpose of our Report.

2.5 Our analysis is primarily from a business perspective and does not consider various legal and other corporate structures beyond the limited information provided to us by the Management. The determination of values is not intended to represent the values at any time other than the Valuation Date that is specifically stated in the Report.

2.6 We have also relied on the data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/ or reproduced in its proper form and context.

2.7 The actual price achieved in case of a transaction may be higher or lower than our estimate of value depending upon the circumstances and timing of the transaction, the nature of the business and other relevant factors. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our outcome for procedures performed will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree considering inter-alia their own assessment of the Transaction and inputs from other advisors.

2.8 This Report and the information contained herein are absolutely confidential and are solely intended for use of the Management in connection with the purpose stated herein. It is inappropriate to use this Report for any purpose other than the purpose mentioned herein. We understand that a copy of our Report may be provided to the statutory auditors of OIT (“Permitted Recipient”) for information purposes in connection with the statutory audit of the Trust. We shall not assume any responsibility to any third party (including, Permitted Recipient) to whom the Report is disclosed or otherwise made available.

2.9 The Report assumes that the Trust complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that they will be managed in a competent and responsible manner. Further, unless specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/ reflected in the financial statements provided to us.

2.10 It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third-party having access to this Report, it should be noted that the Report is not a substitute for the third party’s own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

2.11 In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, irrespective of the quantum of loss or damage caused, shall be limited to the amount of fees actually received by us from the Trust, as laid out in the engagement letter, for such valuation work.

2.12 In rendering this Report, we have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.

2.13 This Report does not look into the business/ commercial reasons behind the acquisition of the Specified Road Projects by the Specified SPVs nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in an infrastructure trust as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

2.14 We are not advisors with respect to legal tax and regulatory matters for the OIT. No investigation of the OIT's claim to title of assets has been made for the purpose of this Report and the OIT's claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans is closed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

2.15 The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and whose wider scope might uncover.

2.16 RBSA is not aware of any contingent, commitment or material issue, besides the information disclosed in the financial statements and additionally provided by the Client Management which has been presented in this Report, which could materially affect the Trust's economic environment and future performance and therefore, the determination of values.

2.17 We have no present or planned future interest in the Trustee, Investment Manager, the Sponsor or the Specified SPVs except to the extent of our appointment as an independent valuer. The fee for this Report is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction.

2.18 We have relied upon the representations of the Client Management in respect of the information provided by them. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Investment Manager, the Sponsors, the Specified SPVs, the Trustee, their directors, employee or agents.

- **Limitation of Liabilities**
  - It is agreed that, having regard to RBSA's interest in limiting the personal liability and exposure to litigation of its personnel, the Investment Manager, the Sponsor, the Specified SPVs, the Trust or the Trustee will not bring any claim in respect of any damage against any of RBSA's personnel.
  - In no circumstances, RBSA shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the Services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise) even if the Trust had contemplated and communicated to RBSA the likelihood of such damages. Any decision to act upon the Report is to be made by the Trust and no communication by RBSA should be treated as an invitation or inducement to engage the Trust to act upon the Report.
  - In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any loss or damage caused, shall be limited to the amount of fees actually received by us, as laid out in the engagement letter, for such valuation work.
  - It is clarified that the Sponsor and the Trust will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
  - RBSA will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager, the Sponsor, the Specified SPVs, the Trust or the Trustee.

3. <u>**Sources of Information**</u>

For the purpose of computation of fair value of total assets and net asset value of Trust, we have relied on the following sources of information provided by/ on behalf of the Client Management:

- Provisional Standalone and Consolidated Balance Sheet of OIT as at 31st March 2024;

- Provisional Income Statements of the Specified SPVs for the period from 1st April 2023 to 31st March 2024 and Balance Sheet of the Specified SPVs as at 31st March 2024;
- Consolidation adjustments considered by the Management for preparation of the consolidated financial statements of OIT for the period ended 31 March 2024 ("Consolidation Adjustments");
- Discussion with the Management to *inter-alia* understand the provisional standalone and consolidated financial statements of the Trust as on the Valuation Date, Consolidation Adjustments, etc.;
- OIT March 24 Valuation Report.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Management.

4. **Specified Procedures**

We have adopted the following procedures (together referred to as the "Specified Procedures" in connection with this exercise:

- Considered Provisional Standalone and Consolidated Balance Sheet of OIT as at 31st March 2024;
- Considered Provisional Income Statements of the Specified SPVs for the period from 1st April 2023 to 31st March 2024 and Balance Sheet of the Specified SPVs as at 31st March 2024;
- Discussion with the Management to *inter-alia* understand the provisional standalone and consolidated financial statements of the Trust as on the Valuation Date, Consolidation Adjustments, etc.;
- Considered the Consolidation Adjustments;
- Considered the Fair enterprise and equity value of the Specified SPVs based on OIT March 24 Valuation Report;
- Computation of Fair Value of Total Asset and Net Asset Value of OIT as on the Valuation Date on a standalone and consolidated basis.

5. **Computation of Total Assets and Net Asset Value**

5.1 We have performed the Specified Procedures for computation of Fair Value of Total Assets and Net Asset Value ("NAV") of OIT as on the Valuation Date on a standalone and consolidated basis, based on the provisional stand-alone and consolidated financial statements of OIT for the period ended 31 March 2024, provisional stand-alone financial statements of the Specified SPVs as at 31 March 2024 and other information provided by/ on behalf of the Management and OIT March 2024 Valuation Report.

5.2 On the basis of standalone balance sheet of Oriental Infra Trust:

- the fair value of total assets (after adjusting for present value of IM expenses) as on 31 March 2024 is estimated at INR 11,501.8 Crores;
- The Net Asset Value of OIT as on 31 March 2024 is estimated at INR 7,071.7 Crores and the Net Asset Value per unit is estimated at INR 121.3.

For details, refer Annexure I.

5.3 On the basis of consolidated balance sheet of Oriental Infra Trust

- the fair value of total assets (after adjusting for present value of IM expenses) as on 31 March 2024 is estimated at INR 16,243.8 Crores;
- The Net Asset Value of OIT as at 31 March 2024 is estimated at INR 7,071.7 Crores and the Net Asset Value per unit is estimated at INR 121.3 (Refer Annexure II).

For details, refer Annexure II.

Annexure I – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 31st March 2024 (Standalone)

INR in Crores

Particulars	31-03-2024
Assets	
Net Fixed Assets	0.1
Total Fixed Assets (A)	**0.1**
Investments in SPVs (B)	6,539.0
Other Investments (C)	154.3
Current/Non-current Assets	
Cash and Cash Equivalents	85.6
Loans to SPVs	4,895.3
Non-Current Tax Assets (net)	3.9
Other Financial Assets	2.3
Other Current Assets	0.1
Total Current/Non-Current Assets (D)	**4,987.2**
Fair Value of Total Assets (A)+(B)+(C)+(D)	**11,680.5**
Less: PV of IM Expenses	178.7
Fair Value of Total Assets (Standalone)	**11,501.8**
Less: Borrowings	4,423.8
Less: Current/Non-current Liabilities	6.4
Total Current/Non-current Liabilities (at book values)	**4,430.1**
Net Assets	**7,071.7**
No. of Units (in Cr)	58.3
Net Assets Value per Unit (INR)	**121.3**

Source: Provisional stand-alone financial statements of OIT as at the Valuation Date, OIT March 24 Valuation Report and RBSA analysis

Annexure II – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 31st March 2024 (Consolidated)

1. Total Assets and Net Asset Valuation of Oriental InfraTrust as on 31st March 2024 (Consolidated)

INR in Crores

Particulars	Amount
Etawah Chakeri Project	2,610.9
Indore Khalghat Project	333.3
Hungund Hospet Project	1,329.3
Nagpur Betul Project#	3,213.1
Nagpur Bypass Project*	5,089.0
Biaora Dewas Project	3,443.7
Oriental Infratrust (Standalone) (Net of P.V. of trust exps)	224.4
Fair Value of Assets	16,243.8
Less: Non-current Liabilities (at book value)	7,979.6
Less: Current Liabilities (at book value)	1,192.4
Total Current/Non-current Liabilities	9,172.1
Net Assets	7,071.7
No. of Units (in Cr)	58.3
Net Assets Value per Unit (INR)	121.3

 # Includes Pass through item (NHAI Settlement Claim payable to OSE) of INR 36.4 Cr.

** Includes Pass through item (Claim received against Bank Guarantee- NHAI) of INR 259.6 Cr.*

Source: Provisional consolidated financial statements of OIT as at the Valuation Date, OIT March 24 Valuation Report and RBSA analysis

2. Total Assets of the Specified SPVs as on 31st March 2024

Etawah Chakeri Project

INR in Crores

Fair value of assets	March 31, 2024
Enterprise Value	1,618.4
Add: Cash & Cash Equivalents	34.7
Add: Investments	3.5
Add: Deferred Payment Liability to NHAI	822.7
Add: MMR Provision	143.9
Add: Current Liabilities	17.3
Less: Contingent Liabilities	(13.3)
Less: Present value of Trust expense	(16.2)
Fair Value of Assets	**2,610.9**

Indore Khalghat Project

INR in Crores

Fair value of assets	March 31, 2024
Enterprise Value	274.1
Add: Cash & Cash Equivalents	26.4
Add: Investments	27.4
Add: MMR Provision	-
Add: Current Liabilities	11.3
Less: Contingent Liabilities	(2.1)
Less: Present value of Trust expense	(3.9)
Fair Value of Assets	**333.3**

Hungund Hospet Project

INR in Crores

Fair value of assets	March 31, 2024
Enterprise Value	1,307.6
Add: Cash & Cash Equivalents	8.0
Add: Investments	-
Add: MMR Provision	21.5
Add: Current Liabilities	9.3
Less: Present value of Trust expense	(17.1)
Fair Value of Assets	**1,329.3**

Nagpur Betul Project

INR in Crores

Fair value of assets	March 31, 2024
Enterprise Value	2,630.0
Add: Cash & Cash Equivalents	311.0
Add: Investments	89.2
Add: Deferred Tax Liabilities	15.8
Add: Current Liabilities	26.1
Add: Contractual Payments for Annuity Preponement	132.7
Add: *NHAI settlement claim payable to OSE	36.4
Less: Contingent Liabilities	(0.3)
Less: Present value of Trust expense	(27.7)
Fair value of assets	**3,213.1**

Nagpur Bypass Project

INR in Crores

Fair value of assets	March 31, 2024
Enterprise Value	4,395.0
Add: Cash & cash equivalents	55.7
Add: Investment	9.3
Add: *Claim receivable against Bank Gurantee - (NHAI)	259.6
Add: MMR Provision	121.3
Add: Current Liabilities	9.5
Add: Deferred Tax Liability	302.7
Less: Contingent Liabilities	(10.2)
Less: Present value of Trust expense	(53.8)
Fair Value of assets	**5,089.0**

Biaora Dewas Project

INR in Crores

Fair value of assets	March 31, 2024
Enterprise Value	3,123.0
Add: Cash & cash equivalents	6.6
Add: Investments	11.2
Add: Deferred Tax Liabilities	318.2
Add: Current liabilities	5.75
Add: MMR Provision	16.5
Less: Present value of Trust expense	(37.4)
Fair Value of assets	**3,443.7**

Source: Provisional standalone financial statements of the respective SPVs as at the Valuation Date, Consolidation adjustments, OIT March 24 Valuation Report and RBSA analysis

DETAILS OF CHANGES DURING THE YEAR

- Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions - Nil
- Valuation of assets and NAV (as per full valuation report): The Enterprise Value of Oriental InfraTrust as arrived at by the Independent Valuer stood at Rs. 13,141.00/- Cr and NAV per unit is INR 121.30/-. For details, please refer section of Summary of Valuation Report. Further, full valuation report as on March 31, 2024 has already been uploaded on the stock exchange within the timelines specified.
- Borrowings or repayment of borrowings: Refer note no. 17 ("Non-current borrowings"), of the Consolidated financial Statements and refer note No. 15 ("Borrowings"), of the Standalone Financial Statements .
- Credit rating: Following are the details of changes in the credit ratings during the year:
  1. CRISIL Ratings Limited has reaffirmed CRISIL AAA/Stable rating for Rupee Term Loan (RTL) of Rs.4,548.3 Crore (reduced from Rs.6,967.06 Crore) of Oriental InfraTrust (OIT). CRISIL Ratings Limited has withdrawn its rating on the proposed long term bank loan facility (for refinancing the outstanding term loan facilities) aggregating to Rs 2418.76 crore on receipt of confirmation from OIT that the process of refinancing the outstanding term loan facilities of Rs. 2,307.03 Cr has been completed and the remaining amount has not been availed.
  2. India Ratings & Research Pvt Ltd has affirmed IND AAA/Stable rating for Rupee Term Loan (RTL) of INR 2,211.41 Crore (reduced from INR 2,232,28 Crore) of Oriental InfraTrust (OIT)and has issued/assigned long term issuer rating of IND AAA/Stable to the Oriental InfraTrust (OIT) during the year.

  Further, after the closure of financial year, ICRA Limited has withdrawn its rating i.e. AAA on the bank loan facilities w.e.f. June 12, 2024 at the request of the trust.
- There have been no changes in the sponsor, Investment Manager, Trustee during the year under review. However, following changes have been made in the valuer, directors of the Trustee or Investment Manager or Sponsor during the year under review:
  - i) M/s RBSA Valuation Advisors LLP has been appointed as new valuer of trust and its SPVs on July 27, 2023, for a period of four years starting from FY 2023-24;
  - ii) Ms. Pravin Tripathi has been appointed on the Board of Investment Manager in the capacity of Independent Director, for a period of 5 years, w.e.f May 26, 2023;
  - iii) Mr. Amit Burman has been ceased to be the director of Oriental Structural Engineers Pvt Ltd., sponsor of the Trust w.e.f May 06, 2023 and Mr. Vikas Mohan has been appointed as director of Oriental Tollways Pvt. Ltd., sponsor of the Trust w.e.f August 16, 2023;
  - iv) Mr. Rajesh Dahiya and Mr. Ganesh Sankaran have been ceased to be directors of Axis Trustee Services Limited w.e.f January 15, 2024 and Mr. Sumit Bali and Mr. Prashant Ramrao Joshi have been appointed as Directors of Axis Trustee Services Limited w.e.f January 16, 2024.
- Pursuant to notification of amendments dated August 16, 2023 to the SEBI (InvIT) Regulations, 2014 and SEBI Circular dated September 11, 2023 and directions given by SEBI, there have been changes in the clauses of trust deed and Investment Management agreement during the year under review to align the same with the SEBI (InvIT) Regulations, 2014 and the directions given by SEBI. Further, the said changes have been approved by the Unitholders and outcome of the postal ballot pursuant to the notice sent to the Unitholders on September 30, 2023, has been submitted with the stock exchange on November 21, 2023.

  Further, except as mentioned above, there has been no change in any other agreement entered with respect to activities of InvIT.
- There have been no regulatory changes that has impacted or may impact Cash Flows of the underlying Projects during the year under review.
- There have been no change in material contracts or any new Risk performance of any contract pertaining to the InvIT, during the year under review.
- There have been no legal proceedings which may have significant bearing on the activities or revenues or Cash Flows of the InvIT.
- There have been no material changes during the year except as disclosed above.

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

Unit price performance

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

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

Distribution Details

The Investment Manager on behalf of Oriental InfraTrust has made following distributions from the last 5 years:

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

Rounded off upto two decimals.

Yield on the basis of NAV at fair value

The yield on the basis of NAV for the last 5 years are as follows:

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

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

Except as stated in this section and in the Standalone and Consolidated Financials of the Oriental InfraTrust, there are no material litigations or regulatory actions by regulatory authorities against Oriental InfraTrust, the Sponsors, Project SPVs, the Investment Manager, the Project Manager, the MM Manager or any of their Associates, Sponsor Group and the Trustee, that are pending as on March 31, 2024.

In addition to the above, litigations and Regulatory Actions pending against the Project SPVs in relation to Taxation in accordance with the applicable accounting standards have also been disclosed in the Consolidated Financials of the Trust for the period ended March 31, 2024.

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

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

The total income of the Oriental Structural Engineers Private Limited ("OSEPL/Sponsor 1") based on the Audited Consolidated Financial Statements of Sponsor 1 for Fiscal 2023 was ₹ 21606.64 million. Accordingly, in respect of the Sponsors 1, the Project Manager, MM Manager, Sponsor Group and Oriental Tollways Private Limited ("OTPL/Sponsor 2") (Sponsor 2 being the wholly owned subsidiary of Sponsor 1), its Associates, all outstanding civil litigations which involve an amount equivalent to or exceeding ₹ 216.06 million (being 1% of the total consolidated income of Sponsor 1) have been considered material.

Investment Manager

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

Trustee

All outstanding civil litigation against the Trustee which involve an amount equivalent to or exceeding ₹ 12,330,451 (being 5.00% of the profit after tax for the Financial Year 2023-2024 based on the Audited Standalone Financial Statements of the Trustee for Financial Year 2023-2024), have been considered material and have been disclosed in this section.

Oriental InfraTrust and Project SPVs

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

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

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

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

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

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

For the details of material litigations and actions by the regulatory authorities against the Associates of the Oriental InfraTrust, please refer to the section titled "Legal and Other Information - Material litigations and actions by regulatory authorities against the Sponsors, its associates, Investment Manager and Project SPVs below.

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

Regulatory dispute

1. OSEPL received demand notice dated 19/22.07.2019 for an amount of Rs. 250.00 million amount from M/s Seven Hills Projects Pvt. Ltd. Further, a notice received dated 23.09.2019 for total amount of Rs. 430.00 million. including interest U/s 8 of Insolvency and Bankruptcy Code. OSEPL duly replied to these notice thereby denied and disputed the said demand vide reply dated 16.08.2019 and 07.10.2019. OSEPL filed petitions no. Arb. P. 644/2020 & Arb. P. 658/2020 in May 2020 before High Court of Delhi under Arbitration and conciliation Act, 1996 for appointment of Arbitrator for adjudication of this matter. Hon'ble Delhi High Court has passed an order on 15.03.2021 by appointing Sh. Brijest Sethi as sole Arbitrator. Arbitration has commenced. In between M/s Seven Hills filed an insolvency petition bearing no. CP(IB)808/2020 before NCLT Delhi under IBC which was withdrawn by M/s Seven Hills on 16-08-2022 owing to appointment of Arbitrator by Delhi High Court. The two Arbitration cases Arb. P. 658/2020 along with counterclaims and Arb. P. 644/2020 along with counterclaims are pending for adjudication before the sole Arbitrator. Next date of hearing is 28.06.2024.
2. OSEPL **(Respondent)** received notice from Resolution Professional Mr. Ram Ratan Kanoongo who has filed an application before NCLT-Mumbai Bench under section 66 read with section 26, 43 and 60(5) of Insolvency and Bankruptcy Code, 2016 to take appropriate direction against OSEPL. The amount involved in this matter is Rs. 368.70 million, which is currently pending. Last listed on 08-09-2022. Next hearing date is not fixed.

Criminal Dispute

1. Mahesh Chand **("Plaintiff")** filed a criminal suit against OSEPL and Kameshwar Sharma ("Defendants") before the Additional District Judge, Deeg ("Court") shifted to Additional District Judge, Nagar ("Court") alleging that the defendants

are breaking rocks on the Rasiya mountain and stones were broken by putting in explosives for blasting. It was alleged that as a consequence of the actions of the Defendants, the house of the Plaintiff was damaged and an FIR was registered against the Defendants under Sections 286, 336, 337,338, 427 and section 120-B of the Indian Penal Code. The Plaintiff has also sought a compensation of ₹ 3.05 million against the Defendants. The matter is currently pending and the next date of hearing is 01.10.2024.

Tax Dispute

1. OSEPL ("**Assessee**") filed the income tax return for the A. Y. 2020-21 declaring Total Income at ₹ 196,70,50,140/- which was selected for a Scrutiny assessment. The Assessing Officer ("**AO**") passed an order dated September 30, 2021 and assessed total income at ₹ 269,29,01,520/- by making of an Addition ₹ 72,58,51,387 /- as gain on sale of InvIT's 127.63 Lac units . Assessee filed an Appeal on October 29, 2021 before CIT (A) requesting him to delete the addition made & in consequent delete the demand ₹ 66,79,81,579/- raised in Scrutiny assessment. The matter is currently pending before CIT(A).
2. OSEPL **("Assessee")** filed the income tax return for the A. Y. 2022-23 declaring Total Income at ₹ 2,31,92,45,200/- which was selected for a Scrutiny assessment. The Assessing Officer ("AO") passed an order dated March 31, 2024, and the return income of the assessee is accepted in the order but some errors in the computation sheet forming part of order u/s 143(3) dt. 31.03.2024 and raised the demand of Rs, 27,46,72,811 in the computation sheet. Rectification u/s 154 filed on 16.04.2024 for deletion of demand. Rectification order is pending now.
3. OTPL ("**Assessee**") filed the income tax return for the A. Y. 2020-21 declaring Total Income at ₹ 2,86,39,810/- which was selected for a Scrutiny assessment. The Assessing Officer ("**AO**") passed an order dated September 30, 2021 and assessed total income at ₹ 238,99,90,110/- by making of an Addition ₹ 236,13,50,298/- as gain on sale of InvIT's 412.37 Lac units . Assessee filed an Appeal on October 29, 2021 before CIT (A) requesting him to delete the addition made & in consequent delete the demand ₹ 218,88,06,972/- raised in Scrutiny assessment. The matter is currently pending before CIT(A).
4. OTPL **("Assessee")** filed the income tax return for the A.Y. 2021-22 declaring Total Income at ₹ 95,34,48,671/- and paid income tax thereon ₹ 25,38,01,583/-. The Company received intimation order u/s 143(1) dated 11th November 2022 where income assessed ₹ 95,35,79,320/- and total income tax thereon ₹ 25,43,67,909/-. The additional income tax demand of ₹ 5,66,330/- raised in intimation order u/s 143(1) dated 11th November 2022.

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

I. Santushti Homes Private Limited ("SHPL") has challenged the land acquisition of approximately 0.2409 hectares of land situated at Bhiwadi (Rajasthan) in Rajasthan High Court, Jaipur by way of Civil Writ Petition bearing no. 3559 of 2017. As an alternative, SHPL has also asked to acquire the entire land of 2.16 hectares for which the compensation is approximately ₹ 550.00 million may be awarded to SHPL. The land admeasuring 0.2409 hectares has been taken over by Indian Railways for laying down dedicated freight corridor railway line. At the time of acquisition of aforesaid land, the construction of super structure of group housing colony was already constructed by SHPL. The next date of hearing is fixed on 24-Jul-24 for final argument.

2. Pawan Datta filed a revision petition bearing CRR No. 503 of 2019 before the court of Additional Session Judge, Gurugram challenging the order dated 25.09.2019 passed by ACJM Court, Gurugram. The ACJM vide its order dated 25.09.2019 declined to give direction to police for registration of FIR against M/s Sweta Estates Pvt. Ltd. and Sh. Amarjeet Singh Bakshi but converted the application of Mr. Pawan Datta into a private complaint. Against the order of Ld. ACJM, Pawan Datta filed a aforesaid Revision Petition before Hon'ble Court of Additional Session Judge, Gurugram and same had been allowed by the Hon'ble Court of Additional Session Judge, Gurugram vide its order dated 19.02.2024 whereby directed that it is a fit case of for registration of FIR. Against the said order, two quashing petition bearing no

CRM-M-10201 /2024 & CRM-M-10202 /2024 titled as Amarjeet Singh Baksh. Vs. Pavan Datta & Sweta Estates Pvt. Ltd. Vs. Pavan Datta respectively have been filed before Hon'ble High Court of Punjab and Haryana. Vide order dated 27.02.2024 the Hon'ble High Court of Punjab and Haryana has stayed the registration of FIR and both the Quashing Petitions are listed on 12-08-2024. As per record of Sweta Estates Pvt. Ltd., Pawan Datta was allottee of one apartment in Belgravia and one apartment in "The Room" respectively at Central Park Resorts at Sector 48, Gurgaon. These two allotments were cancelled for continuous default in payment of outstanding installments and thereupon the refundable amount was sent to Pawan Datta through demand drafts.

3. Dharampal & others **(Plaintiffs)** have filed a commercial civil suit bearing CS No. 56 0f 2022 for declaration, permanent injunction, mandatory injunction and recovery before the Additional District Judge-cum-Presiding Judge, Exclusive Commercial Court at Gurgaon against St. Patricks Realty Pvt. Ltd. (Defendant No. 1) and others alleging the violation of terms of Collaboration Agreement bearing vasika no. 2921 of 2022. The Plaintiffs have made a claim of Rs. 30 crores alongwith recovery of penalty at the rate of 3.75 lakhs per acre per month for 1.51345 acres. St. Patricks Realty Pvt. Ltd. has also filed a counter claim of Rs. 79.65 crores for violation of terms of aforesaid collaboration agreement. Total land owned by Plaintiffs is 45.065 acres out of which 41.5277 acres is part of the project Central Park Flower Valley at Sohna, Gurgaon. Next date of hearing is 16-Jul-24.

4. Central Park 2 Residents Welfare Association **(Complainant)** on behalf of 34 allottees filed Consumer Case bearing no. 187 of 2012 seeking compensation for delay in handing over possession, refund of excess amount paid for increase in super area, escalation etc. against Sweta Estates Pvt. Ltd. (Respondent). The total fixed amount of relief claimed in the complaint is Rs. 22,46,30,731/-. Next date of hearing is 30-Jul-24

5. Wharton Engineers and Developers Pvt. Ltd. **(Plaintiff)** filed a commercial civil suit bearing CS no. 96 of 2023 for specific performance of Collaboration Agreement dated 16.12.2016, including handing over of the peaceful vacant possession of the developed residential plots in total admeasuring 10635 sq. yds which plots have been carved out upon the suit property measuring 70 Kanal 18 Marla equivalent to 8.8625 acres as per Mutation no. 1923 and 1937 falling in revenue estate of Village Dhunela pertaining to Central Park Flower Valley project at Sohna, Gurgaon. Next date of haring is 03-Jul-24.

6. Oriental Pathways Nagpur Private Limited ("**Respondent**") received demand notice dated 24.09.2020 under case no. 80/2020 from office of Collector Stamp for an amount of Rs. 287.3 million towards alleged violation of stamp duty and penalty on concession agreement dated 10.03.2006 ("**Demand**"). In response Respondent has submitted reply and denied any such violation and submitted that such demand is nothing but blatant misuse of state power, coercive and baseless. An Order dated 25.03.2021 passed by the District Collector, Stamp- Wardha, Maharashtra to deposit Stamp Duty and Penalty demanded as alleged. An appeal against this order has been filed before Chief Revenue Authority, Pune, which is currently pending. No date is fixed.

7. Oriental Pathways (Agra) Private Limited

   i) Oriental Pathways (Agra) Pvt. Ltd. **("Claimant")** submitted five disputes to NHAI. These disputes could not be resolved between the parties. The above said disputes were referred to Arbitration for its adjudication. Hon'ble Arbitral Tribunal passed the Award on 30/5/2016 in favour of the Claimant. NHAI appealed against the award in Delhi HC. OMP (COMM) 425/2016, which is currently pending. NDOH-02.08.2024.

   ii) Oriental Pathways (Agra) Pvt. Ltd. **("Claimant")** submitted the dispute to NHAI as Claim for Compensation due to Delays on various grounds for an amount of Rs. 108,66,07,962/-. The said dispute could not be resolved between the parties. The above said dispute was referred to Arbitration for its adjudication. During the proceedings, an Application on Limitation and on account of other grounds filed by NHAI was disposed off by AT on 18.7.2017. NHAI (Respondent) filed objection on various grounds after 42^{nd} hearings of Arbitration. Interim majority order by AT 18.7.2017 was challenged by NHAI (Respondent) and filed appeal against the order on 14.9.17 bearing case no. OMP (COMM) 354/2017, which was disposed off on 01.05.2023 by the Hon'ble High Court of Delhi and thereby resume the Arbitration proceedings. Now the dispute is currently under Arbitration. The next dated of hearing is 05.07.2024.

8. Rajiv Chowk-Sohna Highway Private Limited **("Applicant/Claimant")** issued legal notice on 05.08.2023 demanding sum of Rs. 263,93,00,000/- on account of Loss of Profit due to disallowance from participating in NHAI Bid more specifically in the bids wherein the bid of the applicant was much less than the bid of the successful bidder. NHAI paid no heed to the same demand. Further, the Applicant moved an application before Hon'ble High Court Legal Service Committee, New Delhi thereby calling upon to NHAI for making attempts to resolve the said dispute. Matter was scheduled for settlement through mediation no. 21/2024 at mediation centre of Delhi High Court. Despite best efforts no settlement could be arrived. Mediation failed and ended on 02.04.2024 as NHAI was non-responsive. Appropriate legal measures to be taken up by the applicant against NHAI.

9. Kallagam-Meensurutti Highway Private Limited (KKM) **("Claimant")** submitted their 14 claims to NHAI. The said disputes were not resolved between the parties. Therefore, the above said disputes were referred to Dispute Resolution Board (DRB) vide letter dated 28.01.2023 for an amount of Rs. 101,30,42,330/-. DRB passed the recommendation and awarded to Rs. 92,02,03,209/- including interest in favour of the Claimant. Disputes No. 15-17 already referred to DRB vide letter no. 22.11.2023 for an amount of Rs. 205,82,84,471/- for its adjudication, which are currently pending.

10. Villupuram Highway Construction Private Limited (VHCPL) **("Claimant")** submitted the dispute to NHAI as Payment of damages, maintenance cost due to Termination of Project for an amount of Rs. 24,74,00,000/- vide letter dated 16.09.2022. However, the RO vide letter dated 15.09.2022 recommended 8.31 Cr. Though, the dispute could not be resolved. The Claimant appointed its Arbitrator and referred to NHAI for commencement of Arbitration vide letter dated 23.05.2024. Arbitration is going to be start soon.

11. Poondiankuppam-Sattanathapuram Section Private Limited (PSP) **("Claimant")** submitted the dispute to NHAI as Procurement and Transportation of Pond ash and Borrow Earth Materials. The said dispute was not resolved between the parties. Therefore, the above said disputes were referred to Dispute Resolution Board (DRB) vide letter dated 01.12.2022 for an amount of Rs. 115,43,69,150/-. DRB passed the recommendation on 30.09.2023 thereby the Concessionaire is entitled for the payment of Pond Ash. Further, NHAI vide letter dated 13.10.2023 referred the above Dispute to Conciliation Committee of Independent Engineer (CCIE), which is currently pending.

12. An Agreement to Sell was signed between Ms. Renuka Talwar, Mr. Rakesh Talwar & Mr. Rajesh Chandra Talwar and Kautilya Marg Developers Pvt. Ltd. with respect to the property no. 6 Kautilya Marg on 04.05.2023 for sale consideration amount of Rs. 39 Cr. However, Misc. Application no. 1516/2020 was pending before Supreme Court of India filed by Mr. Sudesh Talwar, uncle of Talwar's. The said application was disposed off on 19.03.2024 by the Hon'ble Supreme Court of India taking on record that the occupants sisters namely Seema Sareen & her sister had vacated the premises and keys were handed over to Mr. Sudesh Talwar & Rakesh Talwar with possession. Further, a suit to be filed before High Court of Delhi for the purpose of demarcation of above said property and to get order form Hon'ble Court for right to dispose off the said property or its potion comes under the Talwar's.

13. Vayuu Propmart Pvt. Ltd. **('the Company")** was a successful auction purchaser of land situated at village Daulatabad, Gurugram. The Company had purchased this land through auction by Punjab & Sind Bank for land measuring 4.99 acres (approx.) for total sale consideration of **Rs. 45.05 Crores (approx.).** Sale Certificate after making of full & final payment issued by the Bank. The Company is unable to execute the sale deed, even after making full & final payment as stay has been granted by DRT-1 in favour of the borrower/previous Land Owner as the proceedings of land auctioned by the bank has been challenged by the actual land owners. Currently, the matter is pending in DRAT and listed for final arguments / reserved for orders under the Case no. MISC. APPEAL 282/2023 (DIARY NO. 2387/2023) titled as Vayuu Propmart Pvt. Ltd. Versus Nuray Realtech Pvt. Ltd. & 283/2023 (Diary No. 2388/2023) Vayuu Propmart Pvt. Ltd. Versus Uba Pvt. Ltd.

14. Kiaan Propmart Pvt. Ltd. **('the Company")** was a successful auction purchaser of land located at village Mohammad Heri, Gurugram. The Company had purchased this land through auction by Canara Bank for land measuring 5.72 acres (approx.) for a total sale consideration of Rs. 61.21 Crores (approx.) out of which, The Company paid the amount of Rs. 15.30 Crore and the remaining amount of Rs. 45.91 Crore is still pending. Sale confirmation received after making a payment of 25% out of total auctioned amount. The Company is unable to make full & final payment and execution of sale deed, as stay has been granted by the DRT-3 in favour of the borrower/ previous Land Owners as the proceedings of land auctioned by the bank have been challenged by the actual land owners. Matter is currently pending before DRT-3 under Case No. S.A.28/2023 (Diary No. 149/2023), Canara Bank Versus Jds Holding Pvt. Ltd. and the next date of hearing is 26.07.2024 & draft case no. misc. appeal 40/2024 (Diary No. 152/2024), Kiaan Propmart Pvt. Ltd. Versus Jds Holding Pvt. Ltd**.** The next date of hearing is 22.07.2024.

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

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

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

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

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

A. <u>Oriental Nagpur Byepass Construction Private Limited</u> ("ONBCPL")

<u>Civil dispute</u>

1. A Public Interest Litigation ("**PIL**") had been taken up suo moto by the Bombay High Court, Nagpur Bench ("**Court**") vide PIL No. 88/2013 against ONBCPL and others, alleging that ONBCPL has failed to carry out mitigation measures ordered by the Court as per order dated March 31, 2016. Various applications have been disposed of by the Court over the period and the PIL is still pending. No date is fixed.
2. ONBCPL **(Respondent)** received fresh notice dated 14.09.2022 from office of Deputy Inspector General, Registration and Stamp (Tax Evasion) and Collector (Stamp) Rajasthan Special Circle -Jaipur under Stamp Duty Case no. 98/21 titled as State of Rajasthan Vs. M/s Oriental Nagpur Bye Pass Construction Private Limited wherein it is stated that the company had executed many loan agreements in the year 2010 on its immovable properties. It is also stated in the notice that the company had submitted under the Amnesty Scheme a request application with receipt by duly depositing the stamp duty amount on the agreements "Amended and Restated Common Rupee Term Loan Agreement dated 04/10/2010 and Indenture of Mortgage Deed dated 13/10/2010 executed between the company and other banks. It is also stated that this court had issued duly stamped orders and certificates separately on the aforesaid two documents on dated 26/11/2021 and 23/03/2022. It is also stated in the notice that there were also executed between the company and other banks different types of documents in addition to the aforementioned two documents and stamp duty is also leviable on other documents under Article 37 of the Rajasthan Stamp Act, 1998. The matter is currently pending on other instruments available on record of the case. Next date of hearing is 21-11-2023. Paid 12,00,000/- under amnesty scheme on 27.12.2023 and the case was finally closed vide order dated 08.1.2024.

Tax Dispute

1. ONBCPL ("**Assessee**") filed the income tax return for the A. Y. 2017-18 declaring nil income after current year's Losses ₹ 276.40 million carry forward to subsequent Assessment Year, which was selected for a Scrutiny assessment. The Assessing Officer ("**AO**") passed an order dated December 30, 2019 and Returned Loss ₹ 276.40 million assessed u/s 143(3), however demand raised u/s 143(1) dt. 27.02.2019 of ₹ 52.35 million (net of ₹ 25.13 million TDS) on account of disallowances of amortization of Road expenses amounting to ₹ 189.55 million (net of loss ₹ 276.40 million returned) not deleted in computation sheet forming part of order u/s 143(3) dt. 30.12.2019 and demand is further increased by ₹ 3.5 million int. to ₹ 55.9 million. Rectification u/s 154 is pending before A.O.
2. ONBCPL ("**Assessee**") filed the income tax return for the A. Y. 2018-19 declaring nil income after current year's income ₹ . 71.02 million set off against brought forward losses pertaining to A.Y. 2013-14 out of available brought forward losses of ₹ . 906.68 million which was selected for a Scrutiny assessment. The Assessing Officer ("AO") passed an order dated May 17, 2021 and assessed Total income u/s 143(3) at ₹ . 353.12 million, on account of disallowances of sub-contract expenses amounting to ₹ . 315.71 million calculated @ 10% of ₹ . 3157.08 million and further wrongly disallowed ₹ . 2.48 million on account of unwinding finance cost on Interest Free Loan Taken from ₹ . 12.17 million to ₹ . 9.69 million as Assessee has already added back the same in computation. A.O. further wrongly disallowed ₹ . 34.93 million on account of unwinding finance cost on Major Maintenance provision from ₹ . 56.93 million to ₹ . 22 million as Assessee has already added back the same in computation. Assessee appealed before the CIT(A), New Delhi against the assessment order dated May 17, 2021 alleging that the AO in his Ass. Order has erred in assessing a sum of ₹ . 353.12 million & has erred in raising a demand of ₹ . 313 million. The matter is currently pending before CIT(A).

B. <u>Etawah- Chakeri (Kanpur) Highway Private Limited</u> (ECKHPL)

Tax dispute

1. ECKHPL ("Appellant") appealed before the CIT (A)-3, New Delhi against the assessment order dated December 20, 2019 ("Ass. Order") passed by the AO for the AY 2014-15 alleging that the AO in his Ass. Order has erred in assessing a sum of ₹ 820.05 million against nil returned income as revenue receipts rather than treating the same as capital receipt to be set off against intangible asset under development of the Appellant and has erred in raising a demand of ₹ 511.80 million. The matter is currently pending before CIT (A). The CIT (appeal) order received in favour of assessee but Income tax department further appeal in ITAT against the order.
2. ECKHPL ("Appellant") appealed before the CIT(A)-3, New Delhi against the assessment order dated December 31, 2018 ("Ass. Order") passed by the AO for the AY 2015-16 alleging that the AO in his Ass. Order has erred in assessing a sum of Rs. 1088.24 million against nil returned income as revenue receipts rather than treating the same as capital receipt to be set off against intangible asset under development of the Appellant. CIT(A) vide his order dt. 11.09.2019 passed an order in favour of the Assessee by deleting addition made of Rs. 1,088.24 million & deleting demand raised of Rs. 533.85 million. After CIT (A) order the IT department has appealed for the said case at further levels. The matter is currently pending in high court and take further notice that the matter will be listed before the hon'ble court on 24.05.2024.
3. ECKHPL ("**Appellant**") appealed before the CIT(A)-3, New Delhi against the assessment order dated December 19, 2019 ("**Ass. Order**") passed by the AO for the AY 2016-17 alleging that the AO in his Ass. Order has made additions of ₹ 518.66 million and has erred in assessing a sum of ₹ 469.70 million against loss returned ₹ 988.36 million as revenue receipts rather than treating the same as capital receipt to be set off against intangible asset under development of the Appellant. The matter is currently pending before CIT(A).

4. ECKHPL ("**Appellant**") appealed before the CIT(A), New Delhi against the assessment order dated 08.04.2021 ("**Ass. Order**") passed by the AO for the AY 2018-19 alleging that the AO in his Ass. Order has erred in assessing Loss a sum of ₹ 13.68 million without assigning any reason against Loss ₹ 1665.71 million Returned by Appellant. The matter is currently pending before CIT(A).

5. The assessing officer passed order u/s 143(3) r.w.s.263 for Assessment Year 2017-18 read with section 144B dated 27th March 2023 by not allowed employees contribution of PF which was deposited slightly delay and raise demand of Rs. 0.13 million u/s 244A. The Company filed against the order passed by AO. The matter is currently pending before CIT(A).

Regulatory dispute

1. A demand of ₹ 36.75 million was made by District Magistrate, Kanpur Dehat ("**DM**") alleging payment of pending stamp duty towards the ECKHPL Concession. ECKHPL opposed the demand made by the DM, which was subsequently dismissed by an order dated August 28, 2014 ("**Order**"). An appeal was filed by ECKHPL against the Order before the Revenue Board in Allahabad which was dismissed on 25.07.2023. Further, A Writ (Civil Misc) 37298/2023 filed by OSEPL before Hon'ble High Court of Allahabad against the order dated 25.07.23. Next date is yet to be announced.

C. Oriental Pathways (Indore) Private Limited (OPIPL)

Oriental Pathways (Indore) Pvt. Ltd. **("Claimant")** submitted two disputes to NHAI as increase of Concession Period under clause 8.2 of CA and Damages on default in operation and maintenance (periodic renewal) for an amount of Rs. 1566.9 million and extension of 1348 days. The above said disputes were referred to Arbitration for its adjudication. Arbitration commenced. Statement of Claim has been filed on behalf of the Concessionaire. Currently, the matter is pending under arbitration. Next date of hearing is 11.07.2024.

D. OSE Hungund Hospet Highways Private Limited (HHPL)

Regulatory Dispute

OSE Hungund Hospet Highways Private Limited **("Claimant")** had initiated the Arbitration submitted towards the dispute as Extension of concession period on account of Authority default pursuant to Article 35.2 & 35.3 of Concession Agreement, claimed 184 days and Non -payment of losses in Toll Revenue due to Change in policy for Iron Ore Mining (amounting to Rs. 97.89 Cr. amount updated to Rs. 171.24 Cr. by including for period 2017-2018 and 2018-2019. Arbitral Tribunal passed the Award on 12.02.2020. In relation to dispute no.1 awarded the 133 days as extension in Concession Period and for claim no. 2 awarded an amount of Rs. 109,82,50,000/-. Subsequently, the said award challenged by NHAI before Delhi High Court by filing appeal bearing no. OMP (COMM) 494/2020, which is currently pending in Delhi High Court. Next date of hearing is 27.08.2024.

E. Oriental Nagpur Betul Highway Limited (ONBHL)

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

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

F. Biaora to Dewas Highway Private Limited (BDHPL)

Regulatory Dispute

Biaora To Dewas Highway Pvt. Ltd. ("Claimant") submitted 35 no. of disputes to NHAI. The said disputes were not resolved between the parties. Therefore, the above said disputes were referred to Arbitration for its adjudication for an amount of Rs. 712,18,51,125/-. Arbitration commenced. Statements of Claims have been filed on behalf of the Concessionaire. Now, the matter is currently pending under arbitration. Next date of hearing is 08.07.2024.

There is no associates to project SPVs.

VIII Material litigations and actions by regulatory authorities against the Trustee

As confirmed by the trustee, there are no material litigations or actions by regulatory authorities pending against the Trustee as on the date of this report.

PENALTIES AND CLAIMS

Except as stated in this section, there are no penalties imposed by NHAI on the Project SPVs as on March 31, 2024, no negative change of scope approved by NHAI on the Project SPVs as on March 31, 2024. Further in relation to the penalties, all such penalties which is reviewed by the independent engineer and imposed by the NHAI as on March 31, 2024, have been disclosed. However, for the purpose of this section any potential claim or future claim, for which no notices have been issued by the Project SPV to NHAI, has not been disclosed.

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

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

In addition to the pending material litigations and regulatory proceedings disclosed under chapter named "*Legal and Other Information*" of this report, the NHAI has issued notices to the Project SPVs for non-performance or deficiency in the implementation, operation and maintenance of the project. In addition, the Project SPVs have periodically made certain claims to NHAI, for which a notice has been issued by the Project SPVs to the NHAI. Such penalties, negative change of scope and claims against the project SPVs (above the materiality threshold as disclosed under chapter named "*Legal and Other Information*") as of March 31, 2024, are disclosed in the table mentioned below.

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

(*In ₹ million*)

Penalty imposed/ negative change of scope		
S. No.	**Description**	**Total penalty/negative change of scope**
1.	NHAI has demanded reimbursement of overload penalty collected by the Concessionaire, ECKHPL as per NHAI's Circulars which is over and above the provisions of the Concession Agreement. Demand is being contested by PE.	442.83
2.	A notice received from NHAI under article 44.1 of the Concession Agreement for an amount of Rs. 2748.0 million due to non-fulfillment of the contractual obligation on the part of the Concessionaire vide letter no. 49310 dated 28.10.2019. Reply sent by Concessionaire to NHAI vide letter no. OSE/ECP/C/HO/2020/1531 dated 08.05.2020 whereby denied and dispute the claim of NHAI. In addition to NHAI letter dated 28.10.2019, IE vide letter no 4791 dated 24.03.2021 requested to deposit **309.6** million against alleged savings that Concessionaire had made for not providing adequate street lightings to the project highways.	3057.60
3.	BDHPL – NHAI claimed as counter claim against the claim of the Concessionaire towards Damages Payable on account of weighted delay for completion of length of the Project Highway. The said counter claim was referred to Conciliation Committee by NHAI for its conciliation, which has failed. Arbitration has been commenced. Now, the same is pending under Arbitration.	146.31
4.	BDHPL – NHAI vide email dated 25.05.2022 informed w.r.t. counter claim against the claim of the Concessionaire as levy of damages of account of delay in achievement of milestone–II & milestone-III by the concessionaire. The said counter claim was referred to Conciliation Committee by NHAI for its conciliation, which has failed. Arbitration has been commenced. Now, the same is pending under Arbitration.	645.9
5.	BDHPL – NHAI Claimed as Counter Claim towards Additional cost incurred towards the fee of the Independent Engineer after SPCD. The same is pending under Arbitration.	22.9
6.	BDHPL – NHAI Claimed as Counter Claim towards levy of penalty on account of achievement of PCOD on 30.04.2019 and the delayed completion on 22.07.2020 as per clause 144.1 & damages as per clause 15.2 for delay in completion after the scheduled completion date. The same is pending under Arbitration.	803.5
7.	BDHPL – NHAI Claimed as Counter Claim towards Public inconvenience, loss of public life due to pathetic highway condition & the levy of penalty on account for breach of the concession agreement by the Claimant. The same is pending under Arbitration.	15570.0
8.	BDHPL – NHAI Claimed as Counter Claim towards Levy of Damages for the breach of Maintenance obligations under Article 17 of concession agreement. The same is pending under Arbitration.	1332.0
9.	BDHPL – NHAI Claimed as Counter Claim Compensation towards the loss of reputation projected financial loss in capital market and waste of resources. The same is pending under Arbitration.	5000.0

RISK FACTORS

Risks related to Operations and Finances

1. The Trust is fairly a newly settled Trust with limited established operating history and limited historical financial information, which is also negatively impacted by extraordinary circumstances like covid-19, higher inflation, Ukrain War etc., as a result, investors may not be able to assess its prospects on the basis of past records.

   Any future wave(s) of any pandemic or war may effect the business and operations of the Trust and its Project SPVs, which is highly uncertain and cannot be predicted.

   There can be no assurance that we will be able to generate sufficient revenue from our operations or that the project SPVs will be able to generate sufficient cash flows from the operations of the projects to make distributions to our Unitholders.

2. The terms of the Project Management Agreements, the Major Maintenance Agreements and On-Lending Agreements may change subject to comments provided by the NHAI and/or Lenders. The Project Management Fee is to be agreed for every three-year period as per the terms of the Project Management Agreement and any upward revision may adversely affect our financial performance and Cash Flows.

3. Any default under the re-financing arrangements by any of the Project SPVs / Trust could adversely impact the Trust's ability to continue to own a majority of each of the Project SPVs, its cash flows and its ability to make distributions to unitholders. Further, shares of certain Project SPVs are pledged in favor of their lenders, who may exercise their rights under the respective share pledge agreements in the event of default under relevant financing agreements.

4. The valuation report relies on various assumptions regarding the Project SPVs, including revenue, cash flows, O&M expenses, major maintenance and repair costs, depreciation and amortization, capital expenditure, and working capital. These assumptions are derived from information provided by and discussions with the Investment Manager. The report is based on future financial performance estimates or opinions that represent reasonable expectations at a given time. However, these estimates are not guarantees or predictions of specific income levels, events, or price outcomes.

5. The valuation report and underlying reports do not assess the commercial merits of the Trust or Project SPVs, nor do they offer opinions on the future trading price of the Units or the Trust's financial condition. The presented valuation may not reflect the true value of the Project SPVs' assets, and independent valuers may reach different conclusions. The accuracy of statistical and other information with respect to the road Infrastructure sector, traffic Reports and technical Reports commissioned by the Investment Manager/ Sponsors, which are based on certain estimates and assumptions that are subjective in nature, cannot be guaranteed. These reports are based on certain estimates and assumptions that are inherently subjective. factors such as future traffic growth, economic conditions, regulatory changes, and technological advancements can significantly influence these estimates. Any inaccuracies in these reports could lead to misinformed decision-making, affecting project planning, financial forecasting, and overall strategy.

6. The acquisition (completed or future acquisitions) by the Trust of the Project SPVs from the Sponsors pursuant to the terms of the Sale and Transfer Agreements may be subject to certain Risks, which may result in damages and losses.

7. There are Risks associated with the potential acquisition of the ROFO Assets by the Trust pursuant to the Future SPVs Acquisition Agreement. These risks include uncertainties related to the valuation and due diligence of the ROFO Assets, potential regulatory hurdles, and unforeseen financial liabilities. The integration of these assets into the Trust's existing portfolio may present operational challenges, such as aligning management practices and achieving expected synergies. Any inaccuracies in the initial assumptions or projections about the ROFO Assets could lead to increased costs, delays, or reduced returns, thereby adversely affecting the Trust's financial performance and strategic objectives.

8. The ROFO asset pipeline quality and availability with the sponsor may also be a limited/not eligible for acquisition. Further, eligibility criteria for acquisition and process as provided under Future SPVs Acquisition agreement (FSAA) and Future Acquisition policy of the Trust may not be possible to acquire to such ROFO assets or third-party assets non-availability/

acquisition of ROFO asset or continuing adding assets to portfolio may impact growth & continuance of operations of InvIT adversely.

9. The Trust and certain Project SPVs are subject to restrictive covenants under their financing agreements that could limit our flexibility in managing our Business or to use cash or other assets. These covenants may impose various constraints, such as maintaining specific financial ratios, limiting additional borrowing, restricting asset sales, or requiring lender approval for certain operational decisions. Such restrictions can hinder our ability to respond swiftly to market opportunities, invest in growth initiatives, or manage cash flow effectively. Non-compliance with these covenants could lead to severe consequences, including penalties, increased interest rates, or even acceleration of debt repayment, potentially impacting our financial stability and operational efficiency.

10. There have been non-compliances with respect to certain provisions of the applicable laws by InvIT, project SPVs and the same has been rectified, however, regulator may take actions pertaining to that particular period of non-compliances which may lead to various legal and regulatory repercussions, such as fines, penalties, or other sanctions imposed by regulatory authorities.

11. Any payment by the Project SPVs, including in an event of termination of the relevant concession agreement, is subject to a mandatory escrow arrangement which restricts their flexibility to utilize the available funds.

12. The Trust must comply with Mandatory Policies as prescribed by certain MBFS Unitholders. Failure to adhere to these policies may result in significant consequences, such as penalties, loss of investor confidence, event of default under certain material agreements of the Trust viz Investment Management Agreement, Project Management Agreement & Major Maintenance Agreement which may affect operations of the trust etc.

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

Risks Related to Our Business and Industry

14. During the course of the Project’s operations, we may face penalties and claims from concessioning authorities and third parties. Additionally, we might not be able to recover all operational losses from the Erstwhile Project Manager, the current Project Manager, or other contractors responsible for providing operations and maintenance services to the projects.

15. Our failure to extend applicable concession agreements or our inability to identify and acquire the ROFO Assets or new road assets that generate comparable or higher revenue, profits or cash flows than the Project SPVs may have a material adverse impact on our business, financial condition and results of operations and our ability to make distributions.

16. A decline in traffic volumes and revenue would materially and adversely affect our Business, prospects, financial condition, cash flows, results of operations etc. Such a decline would directly reduce toll collections, which are a primary source of revenue for our projects. This reduction in revenue could lead to insufficient funds to cover operational expenses, debt servicing, and maintenance costs, thereby straining our financial resources. Additionally, decreased cash flows would limit our ability to invest in infrastructure improvements and new projects, hindering our growth prospects. This financial strain could impair our ability to make distributions to the Unitholders, potentially diminishing investor confidence and adversely affecting the market value of our units.

17. Some Project SPVs incurred losses in the previous financial years and any losses in the future could adversely affect our Business, Financial condition and results of operations. This financial strain could impair our ability to make distributions to Unitholders, potentially diminishing investor confidence and adversely affecting the trading price of our Units.

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

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

28. As the terms and conditions of the concession agreements are generally fixed, we may be subject to increases in costs, including operation and maintenance costs, which we cannot recover by increasing toll fees.

29. Inflation or deflation may materially and adversely affect our results of operations and financial condition.

30. Certain actions, including the refinancing of Project SPVs, require prior approval from the National Highways Authority of India (NHAI). The NHAI's approval process can be unpredictable, and there is no guarantee that the necessary approvals will be granted promptly, or at all. Even if approval is obtained, it may come with specific conditions or modifications that could affect the feasibility or financial viability of the proposed actions.

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

31. Leakage of the toll fees on the Project SPVs' roads may materially and adversely affect our revenues and financial condition. Such leakage can lead to a substantial loss of expected revenue, which is critical for covering operational expenses, servicing debt, and generating returns for investors. Persistent or large-scale toll fee leakage can undermine the financial stability of the Project SPVs by reducing the cash flows needed for maintenance and development of the infrastructure, as well as for meeting financial obligations.

32. Certain actions, including annual revision of toll fee, require prior approval from the National Highways Authority of India (NHAI). The NHAI's approval may get delayed. Even if approval is obtained, it may come with specific conditions or modifications that could affect the financial position of the Project SPVs', whether or not being compensated by NHAI.

33. We might not be able to successfully finance or undertake future acquisitions of road assets or efficiently manage the Infrastructure road assets we have acquired or may acquire in the future. These difficulties could stem from limited access to capital, stringent financing conditions, non-receipt of unitholders approval or operational inefficiencies. Failure to effectively finance or manage these assets can adversely impact our growth, revenue generation, and overall financial stability.

34. The Project SPVs may be directed by the NHAI to undertake additional Construction work and therefore, may be required to perform additional Construction work and/or incur capital expenditure. This additional requirement can lead to increased project costs and the need for further financing. The unexpected capital expenditure could impact the financial projections and cash flow of the Project SPVs, potentially affecting their overall financial health and operational efficiency.

35. ECKHPL is required to pay annual premiums in consideration for being granted the right to build and operate the Etawah Chakeri Project. Failure to make such payments could result in the termination of the relevant concession agreement by the NHAI.

36. Our insurance policies may not provide adequate protection against various risks associated with our operations. These policies might have limitations, exclusions, or insufficient coverage amounts that could leave us exposed to significant financial losses. If these risks materialize and our insurance coverage is inadequate, we may face substantial out-of-pocket expenses, operational disruptions, and financial strain. Certain risks may be uninsurable or prohibitively expensive to insure, further increasing our vulnerability. Inadequate insurance protection can adversely affect our financial stability, operational continuity, and overall business resilience.

37. The Project SPVs, the Sponsors, the Project Manager, the Trustee and their respective Associates are involved in certain legal and other proceedings. These cases encompass a range of issues that could result in unfavorable outcomes, such as financial liabilities, penalties, or operational constraints. The resolution of these matters may not be in their favor, potentially affecting their financial stability, reputational standing, and ability to operate business efficiently.

38. We rely on various third parties to carry out essential activities related to the operation and maintenance of our road assets. These third parties include contractors, subcontractors, and service providers responsible for tasks such as routine maintenance, repairs, toll collection, and infrastructure upgrades. Any delay, default, or unsatisfactory performance by these third parties can significantly disrupt our operations. Such disruptions could lead to increased operational costs, safety hazards, and non-compliance with regulatory standards, ultimately impacting the quality and reliability of our road assets. In turn, this could materially and adversely affect our ability to effectively operate and maintain these assets, potentially resulting in decreased revenue, financial losses, and damage to our reputation.

39. The Project SPVs may be held liable for the payment of wages to the contract laborers engaged indirectly in our operations. In such cases, the Project SPVs might be required to cover the unpaid wages, potentially leading to increased operational costs and financial strain. Failure to ensure timely wage payments can result in legal repercussions, labor disputes, and damage to our reputation, further impacting our overall operational efficiency and financial stability.

40. There are significant Risks associated with the increase of interest rates or imposition of additional/financial covenants by lenders which could materially and adversely affect our business, prospects, financial performance, cash flows and results of operations. Increased interest rates would elevate our borrowing costs, reducing our net income and cash flow available for operations and investments. Additionally, stricter financial covenants could limit our operational flexibility, constrain our ability to raise further capital, and potentially lead to covenant breaches. Such breaches might trigger penalties, accelerated debt repayments, or increased scrutiny from lenders, all of which could negatively impact our financial stability and growth prospects.

41. Our contingent liabilities could adversely affect our results of operations, cash flows and financial condition. If these contingent liabilities become actual liabilities, they could result in financial outflows, unexpected expenses, and operational disruptions. Such occurrences could strain our cash reserves, reduce our profitability, and negatively affect our overall financial health, potentially limiting our ability to invest in growth opportunities or meet other financial commitments.

42. Our actual results may be materially different from the expectations expressed or implied in the Projections of Revenue from Operations and Cash Flow from Operating Activities and the assumptions in the section titled “Projections of Revenue from Operations and Cash Flow from Operating Activities” of the Placement Memorandum are inherently uncertain and are subject to significant Business, economic, Financial, regulatory and competitive Risks and uncertainties that could cause actual results to differ materially from those Projected.

43. Our Business will be subject to seasonal fluctuations that may affect our Cash Flows. These fluctuations are influenced by various factors such as changes in traffic volume during different times of the year, including holiday seasons, monsoon periods, and festive holidays. Additionally, agricultural cycles, cyclical good movement, and regional festivals can also cause variations in traffic patterns. These seasonal variations in cash flow may pose challenges in managing our operating expenses, debt servicing, and financial planning, necessitating careful cash flow management and contingency planning to ensure financial stability throughout the year.

44. The Road Assets are concentrated in the road Industry in India, and our Business could be adversely affected by an economic downturn in this sector or Industry including in any other sector utilizing our roads for transportation of goods / materials / products.

45. Political or other agitations whether or not against the collection of tolls may affect our ability to collect tolls over prolonged periods, which could have a material, adverse effect on our Business, results of operation and financial condition. Such agitations may arise from public opposition to toll charges, political campaigns, or social movements that dispute the

legitimacy or fairness of toll collections or for any other reason not limited to agitation against government. Prolonged disruptions in toll collection can lead to substantial revenue losses, impairing our capacity to meet financial obligations, maintain road infrastructure, and fund ongoing operations. Additionally, these agitations can result in increased operational costs due to the need for enhanced security measures, legal defenses, and public relations efforts to address the unrest. The negative publicity and heightened scrutiny associated with such agitations may also damage our reputation and stakeholder confidence.

46. The cost of implementing new technologies and/or refurbishing existing equipment for operating, maintaining and monitoring our Projects could materially and adversely affect our Business, Financial condition and results of operations. These investments may require substantial capital outlays, increasing our operational expenses and impacting profitability. Any delays or inefficiencies in the implementation process could disrupt operations and lead to further financial strain. While upgrading technology and equipment is essential for long-term efficiency and compliance, the immediate financial burden could negatively affect our cash flow and overall financial stability.

47. Compliance with the European Union Directive on Alternative Investment Fund Managers may increase administrative and regulatory burdens on the Investment Manager and the Trust. To adhere to these regulations, the Investment Manager and the Trust may need to implement comprehensive compliance frameworks, conduct regular audits, and enhance reporting systems. These additional processes can lead to increased operational costs and necessitate the allocation of substantial resources, including hiring specialized compliance personnel and investing in new technology systems. The heightened regulatory scrutiny could also limit the flexibility of the Investment Manager in making strategic decisions, potentially affecting the overall performance and operational efficiency of the Trust.

48. Compliance with, and changes in, safety, health and environmental laws and regulations in India may materially and adversely affect our Business. Our operations are subject to stringent regulatory requirements aimed at ensuring the safety and health of our workforce, as well as protecting the environment. Adhering to these regulations requires significant investment in safety measures, health protocols, and environmental protection initiatives. Changes in these laws and regulations can impose additional compliance costs and operational adjustments. Failure to comply with these regulations can result in severe consequences, including hefty fines, legal liabilities, suspension of operations, and reputational damage. Moreover, non-compliance may lead to increased scrutiny from regulatory bodies, further escalating operational risks and costs.

49. We may be unable to renew or maintain the statutory and regulatory permits and approvals required to operate the Road Assets. These permits and approvals are critical for the legal and compliant operation of our toll collection and road maintenance activities. Failure to secure timely renewals or maintain these permits could arise from stricter regulatory requirements, changes in compliance standards, or administrative delays. Any violations or non-compliance with the terms of these permits could lead to penalties, revocation, or non-renewal. The inability to renew or maintain these essential permits and approvals may result in operational disruptions, legal complications, and financial penalties. It could also hinder our ability to continue operating the road assets effectively, impacting revenue generation and our overall financial condition.

50. We will, have entered and may continue to enter into related-party transactions. We might have achieved more favorable terms if such transactions had been not entered into with related parties. This potential for less favorable conditions in related-party transactions could impact our financial performance and operational efficiency.

51. Reliance on professionals and consultants may impact the conduct of Business and performance of the Trust. These experts provide essential services in various areas including but not limited to legal compliance, financial management, strategic planning etc. However, over-dependence on them can lead to potential delays or inaccuracies in advice, increased operational costs, and reduced development of in-house capabilities. Additionally, there is a risk of confidentiality breaches, which could harm our competitive position and stakeholder trust.

52. The Investment Manager may make assumptions about the acquisition of a road Project. Such assumptions may be incorrect and may cause delays in completion and/or increase in costs and/or reduction in estimated return for the Trust. Misjudgments about project timelines, budget requirements, regulatory approvals, or operational challenges can adversely impact the project's financial viability and the Trust's overall performance.

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

53. The Sponsors, whose interests may be different from the other Unitholders, will be able to exercise significant influence over certain activities of the Trust. This influence can affect strategic decisions, management policies, and operational directives, potentially prioritizing the Sponsors' interests over those of other Unitholders. Moreover, the Sponsors' involvement in other road and infrastructure assets means that any adverse events affecting these assets such as regulatory changes, operational challenges, or financial difficulties could have a substantial negative impact on the Trust's expansion plans as it comprises ROFO assets as well. This interconnectedness implies that the financial performance and stability of the Trust could be materially and adversely affected, thereby influencing the trading price of the Units.

54. The Future SPVs Acquisition Agreement will terminate in certain circumstances and shall be subject to the terms of the concession agreement and applicable law. Termination of this agreement can significantly impact our strategic plans, potentially halting or delaying the acquisition of new SPVs, which are critical for our growth and expansion objectives. Additionally, compliance with the concession agreement and relevant legal frameworks is essential to ensure the legitimacy and enforceability of the acquisition process. Any failure to meet these legal and contractual obligations could result in legal disputes, financial penalties, and operational disruptions, thereby adversely affecting our business performance and strategic goals.

55. Our business operations and success are heavily reliant on the Investment Manager and its management team. The expertise, experience, and decision-making abilities of the Investment Manager are crucial for effective asset management, strategic planning, and overall operational efficiency. Any significant changes in the management team, such as departures or disruptions, could adversely affect our business continuity and performance. A loss of key personnel or an inability to recruit qualified replacements could lead to operational inefficiencies, delays in project execution, and a potential decline in the quality of asset management. Further, any conflicts of interest, misaligned incentives, or strategic missteps by the Investment Manager could negatively impact our financial performance and stakeholder confidence.

56. The Investment Manager may encounter challenges in implementing its investment or corporate strategies, which may affect the Trust's ability to achieve its financial and operational goals. Additionally, the Investment Manager is obligated to fulfill ongoing reporting and management requirements related to the Trust. These obligations include regulatory compliance, financial reporting, and operational oversight, which are critical for maintaining transparency and investor confidence. However, there is a risk that the Investment Manager might not be able to meet these stringent requirements consistently. Non-compliance with these obligations could lead to regulatory penalties, legal issues, and a loss of credibility with stakeholders, ultimately affecting the Trust's performance and reputation.

Risks Related to India

57. Our Business depends on economic growth in India and Financial stability in Indian markets, and any slowdown in the Indian Economy or in Indian Financial markets could have a material, adverse effect on our Business. Economic growth drives consumer spending including travel, investments, and infrastructure development, all of which are crucial for any business. A slowdown could lead to reduced movement of passenger and/ or goods, resulting lower tax collection. Financial stability is equally important, as it ensures access to capital, favorable borrowing conditions, and investor confidence. Market volatility or financial crises could lead to increased borrowing costs, difficulty in raising funds, and a potential decline in investor support. Such adverse economic conditions could impair our revenue generation, profitability, and ability to expand, ultimately affecting our long-term sustainability and growth prospects.

58. Our performance is linked to the stability of governmental policies and the political situation in India. Consistent and favorable government policies are crucial for creating a predictable business environment, which supports strategic planning and investment decisions. Any significant changes in policies related to taxation, infrastructure development, foreign investment, or industry regulations can directly impact our operations and profitability. Additionally, political stability ensures smooth governance and the implementation of economic reforms, which are essential for sustained economic growth and investor confidence. Conversely, political instability or policy uncertainty can lead to delays in project approvals, fluctuating market conditions, and increased risk perceptions among investors. Such instability could disrupt our business activities, hinder our growth plans, and adversely affect our financial performance.

59. Significant increases in the price or shortages in the supply of crude oil and products derived there from, including petrol, diesel and bituminous products, could materially and adversely affect the volume of traffic at the Projects operated by the Project SPVs and the Indian Economy in general, including the infrastructure sector.

60. Our ability to raise additional debt capital including External Commercial Borrowings (ECBs) may be constrained by Indian law. Regulatory frameworks set by the Reserve Bank of India (RBI) and other financial authorities impose specific conditions and limits on borrowing, which may include caps on the amount, restrictions on end-use, and compliance with particular financial ratios. Additionally, changes in legal and regulatory policies can further tighten these constraints, affecting our flexibility to secure necessary funding. These limitations can impact our capacity to finance expansion projects, refinance existing debt, or manage cash flow efficiently, potentially hindering our growth and operational objectives.

61. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could materially and adversely affect our ability to obtain financing and, in turn, our Business and Financial performance.

62. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and could have an adverse effect on the Business, Financial condition and results of operations of the Project SPVs and the price of the Units.

63. India is vulnerable to natural disasters that could severely disrupt the normal operation of Project SPVs. These events can cause significant damage to infrastructure, halt operations and maintenance activities, and interrupt the flow of goods and services. The immediate aftermath of a natural disaster may require substantial resources for recovery and repair, leading to increased operational costs and potential delays in project maintenance. Moreover, such disruptions can adversely affect revenue streams and cash flows, strain financial resources, and impact the overall financial stability of the Project SPVs. In the long term, recurring natural disasters can undermine investor confidence and pose ongoing risks to the sustainability of our projects.

64. An outbreak of an infectious disease or epidemic / pandemic or any other serious public health concerns in Asia or elsewhere could adversely affect the Business of the Trust.

65. It may not be possible for the Unitholders to enforce foreign judgments. The process involves navigating complex legal frameworks, as Indian courts may not automatically recognize and enforce judgments issued by foreign courts. Several factors can impede this process, including the requirement for reciprocity between India and the foreign country, compliance with Indian legal standards, and potential objections based on public policy considerations. Additionally, the enforcement process can be lengthy and costly, requiring substantial legal resources and expertise. These hurdles can ultimately delay or prevent Unitholders from obtaining the intended legal and financial remedies, potentially impacting their ability to recover losses or enforce their rights effectively.

66. Our business may be significantly impacted by competition law in India, and any adverse application or interpretation of the Competition Act could materially and adversely affect our operations. The Competition Act is designed to promote fair competition and prevent anti-competitive practices. However, the dynamic nature of this law means that its interpretation and enforcement can vary, potentially leading to unexpected legal challenges or regulatory actions against us. Additionally, evolving laws, rules, and regulations introduce legal uncertainties that can affect our business environment. Changes in

compliance requirements, industry standards, or regulatory policies can impose additional operational costs, restrict business practices, and necessitate significant adjustments to our operational strategies. These legal uncertainties and regulatory changes can adversely affect our financial condition, disrupt our results of operations, and undermine our strategic goals, making it imperative for us to stay vigilant and adaptable in our compliance efforts.

67. Significant differences may exist between Indian Accounting Standards (Ind AS) and other accounting principles, such as Indian Generally Accepted Accounting Principles (Indian GAAP) and International Financial Reporting Standards (IFRS). These differences can affect how financial information is reported, interpreted, and compared. As a result, investors relying on these financial statements may have difficulty assessing the Trust's true financial condition, performance, and comparability with other entities. This lack of uniformity in accounting standards can create confusion, misinterpretation, and potential misjudgment about the Trust's financial health and prospects, underscoring the importance of transparent communication and reconciliation of financial statements prepared under different accounting frameworks.

Risks Related to Ownership of the Units

68. The price of the Units may decline in future due to various factors. Market conditions, such as fluctuations in interest rates, changes in investor sentiment, and overall economic stability, can significantly influence unit prices. Additionally, the financial performance of the Trust, including its revenue generation, profit margins, and cash flow stability, directly impacts the perceived value of the Units. Any adverse developments, such as lower-than-expected earnings, operational challenges, or regulatory changes, can lead to a decline in unit prices. Furthermore, external factors like geopolitical events, changes in industry dynamics, or broader market downturns can also negatively affect unit prices.

69. We may not be able to make distributions to the Unitholders or the level of distributions may fall. Factors such as revenue fluctuations, increased operational costs, economic downturns, regulatory changes, and adverse market conditions can negatively impact our cash flow and profitability. Additionally, investments in capital expenditures or strategic initiatives may divert funds from distributions if not well funded from alternate resources. Reduced distributions can affect investor confidence and the trading price of Units.

70. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders. This outcome could arise due to various factors, such as declines in asset values, liabilities exceeding assets, or unfavorable market conditions at the time of dissolution. Consequently, Unitholders may incur financial losses and not recover their full investment.

71. Information and the other rights of the Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian Company or under the laws of other jurisdictions.

72. Any additional debt financing or issuance of additional Units may have a material, adverse effect on the Trust's distributions, and your ability to participate in future rights offerings may be limited. The Units have never been publicly traded and the Units listed on the Stock Exchange may not remain active or liquid for the Units.

73. Any future issuance of Units by us or sales of Units by the Sponsors or any of other Unitholders may materially and adversely affect the trading price of the Units. Such actions can increase the supply of Units in the market, potentially leading to a decrease in their value due to heightened availability. Additionally, large-scale sales by Sponsors or significant Unitholders might signal a lack of confidence in the Trust's prospects, further driving down the trading price. This dilution effect could negatively impact existing Unitholders' investment value and market perception of the Trust.

74. Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.

75. Our rights and the rights of the Unitholders to recover claims against the Investment Manager or the Trustee are limited. These limitations may arise from specific contractual terms, legal restrictions, and liability caps outlined in the agreements governing our relationships with these parties. As a result, in the event of mismanagement, negligence, or other breaches,

our ability to seek full compensation or legal recourse may be constrained. This restriction could lead to financial losses or insufficient recovery for damages incurred, potentially affecting the overall value and performance of our investments.

Risks Related to Tax

76. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our Business, prospects and results of operations. Tax laws are subject to frequent amendments and interpretations, which can lead to uncertainty and unexpected tax liabilities. Adjustments to corporate tax rates, deductions, exemptions, or the introduction of new taxes can alter our financial planning and affect our profitability.

77. Some of our road assets enjoy certain benefits under Section 80-IA of the Income Tax Act and any change in these tax benefits applicable to us may materially and adversely affect our results of operations. The loss of these deductions would increase our tax burden, reduce our net income, and affect our overall financial health.

78. Certain tax provisions taken by SPVs post-acquisition by the Trust may not be agreeable by the revenue authorities and subject to litigation. Disputes with tax authorities can lead to prolonged legal battles, potential penalties, and additional tax liabilities, all of which can drain financial resources and affect operational efficiency.

79. Entities operating in India are subject to various tax regimes and surcharges imposed by both the central and state governments. Changes in legislation or rules governing these tax regimes and/ or differing interpretations can materially and adversely affect our business. Additionally, investors may face Indian taxes on capital gains from the sale of Units or other income distributions by the Trust. Such tax liabilities can influence investment decisions and impact the attractiveness of our Units.

Risk related to the Information Technology:

80. Rapid changes in technology may render current IT systems obsolete, requiring significant investment in upgrades to stay competitive and secure. Failure to keep pace with technological advancements can also result in increased operational dependency on IT systems to manage our operations, conduct financial transactions, and secure sensitive data. We are at risk of cyberattacks that could result in data breaches, financial losses, and reputational damage. Beyond data breaches, such attacks can also disrupt our operations and lead to regulatory fines and legal claims from affected parties.

81. IT infrastructure may experience unexpected downtime due to hardware failures, software bugs, or other technical issues, disrupting operations and impacting financial reporting.

82. Data integrity is essential for decision-making and reporting. Inaccuracies in data due to IT system errors can lead to incorrect assessments of the trust's performance, poor investment decisions, and misrepresentation of the trust's financial health to investors and regulators.

83. We are required to comply with various IT regulations and standards including but not limited to Information Technology Act, 2000. Non-compliance can result in legal penalties, loss of investor confidence, operational restrictions, and increased regulatory scrutiny, all of which can erode investor trust.

84. When we outsource IT services, we assume risks related to the reliability and performance of third-party providers. Substandard service levels or provider insolvency can lead to significant operational disruptions and raise data security concerns.

85. Rapid technological changes may make existing IT systems outdated, necessitating substantial investment in upgrades to remain competitive and secure. Failing to keep up with technological advancements can also lead to increased operational costs and reduced efficiency.

Risk related to the Human Resource:

86. We may rely on a limited number of key personnel whose expertise is crucial to our performance. The abrupt departure of such individuals could result in a loss of institutional knowledge and impede strategic initiatives.

87. The specialized nature of infrastructure investment can pose challenges in attracting and retaining qualified professionals, potentially affecting the trust's ability to manage and expand its portfolio. A competitive job market may also drive up the costs associated with hiring and retaining talent, impacting profitability.

88. Insufficient training can leave staff ill-prepared to manage complex infrastructure projects, increasing the risk of project failures.

89. Conflicts with employees may lead to work stoppages, higher operational costs, and damage to reputation. Strained labor relations can also result in negative public perception and heightened regulatory attention.

90. Upholding a strong organizational culture and ethical standards is critical. Failures in this area can lead to misconduct, tarnishing the trust's reputation and legal position. Ethical violations can also result in legal penalties and harm the trust's ability to attract funding and form partnerships.

91. An inability to scale workforce can constrain growth and hinder the management of both new and existing projects. Workforce scalability challenges can also prevent the trust from undertaking new projects, potentially resulting in missed opportunities.

92. A lack of diversity and inclusion within the workforce can limit the range of perspectives and ideas, potentially impacting innovation and the ability to address diverse stakeholder needs.

Report on Corporate Governance to be submitted by Investment Manager on quarterly basis - Q1 FY 2023-24

1	**Name of InvIT**	**Oriental InfraTrust**
2	**Name of the Investment Manager**	**OIT Infrastructure Management Limited**
3	**Quarter Ending**	**30-Jun-23**

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the Directors	PAN$ & DIN	Category (Chairperson/ Non-Independent / Independent/ Nominee) &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	No. of directorships in all Managers/ Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT /InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Mr.	Ranveer Sharma	ANXPS4344M & 02483364	Non-Independent	14/08/2020	-	NA	-	1	NIL	2	NIL
Mr.	Sanjit Bakshi	AAFPB2971E & 00020852	Non-Independent	25/02/2019	-	NA	-	1	NIL	2	NIL
Mr.	Deepak Dasgupta	ABDPG4178P & 00457925	Chairperson - Independent	25/02/2019	-	NA	4 years 4 months	1	1	2	1
Mr.	Surinder Singh Kohli	AAWPK6879P & 00169907	Independent	25/02/2019	-	NA	4 years 4 months	3	3	3	NIL
Mr.	Ajit Mohan Sharan	ABZPS6351C & 02458844	Independent	14/11/2019	-	NA	3 years 7 months	3	3	2	NIL
Ms.	Pravin Tripathi	ABDPT3386J & 06913463	Independent	26/05/2023	-	NA	1 month	4	4	3	NIL
		Whether Regular chairperson appointed: **No**									
		Whether Chairperson is related to managing director or CEO: **No**									
		$PAN of any director would not be displayed on the website of Stock Exchange *&Category of directors means Non-Independent/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen* ** to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Investment Manager in continuity without any cooling off period.*									

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee Members	Category (Chairperson/ Non-Independent/ independent/Nominee)&	Date of Appointment	Date of Cessation
1. **Audit Committee**	No	Mr. Ranveer Sharma	Non-Independent	14/08/2020	-
		Mr. Sanjit Bakshi	Non-Independent	24/06/2019	-
		Mr. Deepak Dasgupta	Chairperson - Independent	09/11/2019	-
		Mr. Surinder Singh Kohli	Independent	24/06/2019	-
		Mr. Ajit Mohan Sharan	Independent	01/06/2020	-
2. **Nomination & Remuneration Committee**	No	Mr. Deepak Dasgupta	Independent	17/04/2023	-
		Mr. Surinder Singh Kohli	Independent	17/04/2023	-
		Mr. Ajit Mohan Sharan	Chairperson - Independent	17/04/2023	-
3. **Risk Management Committee***	No	Mr. Ranveer Sharma	Non-Independent	17/04/2023	-
		Mr. Surinder Singh Kohli	Independent	17/04/2023	-
		Mr. Narinder Singh	Non-Independent - Member	17/04/2023	-
4. **Stakeholders Relationship Committee***	No	Mr. Ranveer Sharma	Non-Independent	17/04/2023	-
		Mr. Sanjit Bakshi	Non-Independent	17/04/2023	-
		Mr. Deepak Dasgupta	Independent	17/04/2023	-
&Category of directors means Non-Independent/Independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen.					

***The meeting of Risk management Committee and Stakeholders Relationship Committee is yet to be conducted as per SEBI (InvIT) Regulations, 2014 and other applicable laws, thus, no chairperson is appointed as yet, the same shall be appointed in the meeting only.**

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive (in number of days)
07-Mar-23	26-05-2023	Yes	5*	3	79 days
14-02-2023					

* to be filled in only for the current quarter meetings

*** The sixth Director was appointed in the meeting held on 26.05.2023 as per SEBI (InvIT) Regulations, 2014.**

IV. Meetings of Committees

Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Date(s) of Meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)**
Audit Committee					
26-05-2023	Yes	5	3	07-Mar-23	79 days
				14-02-2023	
Nomination and Remuneration Committee					
16-05-2023	Yes	3	3	NA	NA
Investment and Finance Committee					
NIL	Yes	5	3	07-Mar-23	NA
NIL	Yes	5	3	14-02-2023	NA

** to be filled in only for the current quarter meetings.*

***This information has to be mandatorily be given for audit committee and risk management committee, for rest of the committees giving this information is optional.*

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investments Trusts) Regulation, 2014 : **Yes***
2. The composition of the following committees is in terms of SEBI (Infratsructure Investments Trusts) Regulations, 2014:
   a. Audit Committee - **Yes**
   b. Nomination & Remuneration Committee - **Yes****
   c. Stakeholders Relationship Committee - **Yes****
   d. Risk Management Committee - **Yes****
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investments Trust) Regulations, 2014 - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investments Trust) Regulations, 2014 - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Investment Manager. Any comments/observations/advice of the board of directors may be mentioned here. - Since, this reporting is made applicable on 01.04.2023 as per SEBI (InvIT) Regulations, 2014, thus, this is the first report and accordingly, shall be placed in the next Board meeting.

** Women Independent Director was appointed in the meeting held on May 26, 2023, after recommendation of Nomination & Remuneration Committee, thus, the Board is duly constituted as at the end of the quarter i.e. June 30, 2023.*

*** Nomination & Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee were constituted on April 17, 2023 thus, the same is in align with the provisions of SEBI (InvIT) Regulations, 2014 and in place as at the quarter ended June 30, 2023.*

For **Oriental InfraTrust**

Sd/-

Name & Designation: Gaurav Puri

Compliance Officer

Date : 20.07.2023

Note:Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the investment manager and instead a statement "same as previous quarter" may be given.

Report on Corporate Governance to be submitted by Investment Manager on quarterly basis - Q2 FY 2023-24

1	**Name of InvIT**	**Oriental InfraTrust**
2	**Name of the Investment Manager**	**OIT Infrastructure Management Limited**
3	**Quarter Ending**	**30-Sep-23**

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the Directors	PAN$ & DIN	Category (Chairperson/ Non-Independent / Independent/ Nominee) &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	No. of directorships in all Managers/ Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships inAudit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT /InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Mr.	Ranveer Sharma	ANXPS4344M & 02483364	Non-Independent	14/08/2020	-	NA	-	1	NIL	2	NIL
Mr.	Sanjit Bakshi	AAFPB2971E & 00020852	Non-Independent	25/02/2019	-	NA	-	1	NIL	2	NIL
Mr.	Deepak Dasgupta	ABDPG4178P & 00457925	Chairperson - Independent	25/02/2019	-	NA	4 years 8 months	1	1	2	1
Mr.	Surinder Singh Kohli	AAWPK6879P & 00169907	Independent	25/02/2019	-	NA	4 years 8 months	3	3	3	NIL
Mr.	Ajit Mohan Sharan	ABZPS6351C & 02458844	Independent	14/11/2019	-	NA	3 years 11 months	3	3	2	NIL
Ms.	Pravin Tripathi	ABDPT3386J & 06913463	Independent	26/05/2023	-	NA	4 months	4	4	3	NIL
		Whether Regular chairperson appointed: **No**									
		Whether Chairperson is related to managing director or CEO: **No**									
		$PAN of any director would not be displayed on the website of Stock Exchange *&Category of directors means Non-Independent/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen* ** to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Investment Manager in continuity without any cooling off period.*									

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee Members	Category (Chairperson/ Non-Independent/ independent/Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	No	Mr. Ranveer Sharma	Non-Independent	14/08/2020	-
		Mr. Sanjit Bakshi	Non-Independent	24/06/2019	-
		Mr. Deepak Dasgupta	Chairperson - Independent	09/11/2019	-
		Mr. Surinder Singh Kohli	Independent	24/06/2019	-
		Mr. Ajit Mohan Sharan	Independent	01/06/2020	-
2. Nomination & Remuneration Committee	No	Mr. Deepak Dasgupta	Independent	17/04/2023	-
		Mr. Surinder Singh Kohli	Independent	17/04/2023	-
		Mr. Ajit Mohan Sharan	Chairperson - Independent	17/04/2023	-
3. Risk Management Committee*	No	Mr. Ranveer Sharma	Non-Independent	17/04/2023	-
		Mr. Surinder Singh Kohli	Independent	17/04/2023	-
		Mr. Narinder Singh	Non-Independent - Member	17/04/2023	-
4. Stakeholders Relationship Committee*	No	Mr. Ranveer Sharma	Non-Independent	17/04/2023	-
		Mr. Sanjit Bakshi	Non-Independent	17/04/2023	-
		Mr. Deepak Dasgupta	Independent	17/04/2023	-
&Category of directors means Non-Independent/Independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen.					

*** The meeting of Risk management Committee and Stakeholders Relationship Committee is yet to be conducted as per SEBI (InvIT) Regulations, 2014 and other applicable laws, thus, no chairperson is appointed as yet, the same shall be appointed in the meeting only as per SEBI (InvIT) Regulations, 2014.**

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive (in number of days)
26-05-2023					
	09-Aug-23	Yes	6	4	74 days
	04-Sep-23	Yes	6	4	25 days

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Date(s) of Meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)**
Audit Committee					
09-Aug-23	Yes	5	3	26-05-2023	74 days
Nomination and Remuneration Committee					
No meeting held during the quarter				16-05-2023	NIL
Investment and Finance Committee					
No meeting held during the quarter and previous quarter					
Risk Management Committee					
No meeting held during the quarter and previous quarter					
Stakeholders Relationship Committee					
No meeting held during the quarter and previous quarter					

** to be filled in only for the current quarter meetings.*

***This information has to be mandatorily be given for audit committee and risk management committee, for rest of the committees giving this information is optional.*

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investments Trusts) Regulation, 2014 : **Yes**
2. The composition of the following committees is in terms of SEBI (Infratsructure Investments Trusts) Regulations, 2014:
   a. Audit Committee - **Yes**
   b. Nomination & Remuneration Committee - **Yes**
   c. Stakeholders Relationship Committee - **Yes**
   d. Risk Management Committee - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investments Trust) Regulations, 2014 - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investments Trust) Regulations, 2014 - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Investment Manager. Any comments/observations/advice of the board of directors may be mentioned here. - **Yes, there was no observations.**

For **Oriental InfraTrust**

Sd/-

Name & Designation: Gaurav Puri

Compliance Officer

Date : 19.10.2023

Note:Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the investment manager and instead a statement "same as previous quarter" may be given.

Report on Corporate Governance to be submitted by Investment Manager on quarterly basis - Q3 FY 2023-24

1	**Name of InvIT**	**Oriental InfraTrust**
2	**Name of the Investment Manager**	**OIT Infrastructure Management Limited**
3	**Quarter Ending**	**31-Dec-23**

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the Directors	PAN$ & DIN	Category (Chairperson/ Non-Independent / Independent/ Nominee) &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	No. of directorships in all Managers/ Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT /InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Mr.	Ranveer Sharma	ANXPS4344M & 02483364	Non-Independent	14/08/2020	-	NA	-	1	NIL	2	NIL
Mr.	Sanjit Bakshi	AAFPB2971E & 00020852	Non-Independent	25/02/2019	-	NA	-	1	NIL	2	NIL
Mr.	Deepak Dasgupta	ABDPG4178P & 00457925	Independent	25/02/2019	-	NA	4 years 11 months	1	1	3	2
Mr.	Surinder Singh Kohli	AAWPK6879P & 00169907	Independent	25/02/2019	-	NA	4 years 11 months	3	3	5	NIL
Mr.	Ajit Mohan Sharan	ABZPS6351C & 02458844	Independent	14/11/2019	-	NA	4 years 2 months	3	3	2	NIL
Ms.	Pravin Tripathi	ABDPT3386J & 06913463	Independent	26/05/2023	-	NA	8 months	4	4	8	5
		Whether Regular chairperson appointed: **No**									
		Whether Chairperson is related to managing director or CEO: **No**									
		$PAN of any director would not be displayed on the website of Stock Exchange *&Category of directors means Non-Independent/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen* ** to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Investment Manager in continuity without any cooling off period.* *Note: In the above column for no. of membership in Audit/Stakeholder Committee and No. of Chairperson in Audit/Stakeholder Committee, the details of membership/ chairmanship of directors in Public Limited and Deemed Public Limited Companies is also included, the details of such membership/charimanship is as follow:* *Mr. DeepakDas Gupta holds membership in Audit Committee of 1 unlised public company, he is not a Chairman in the said Committee.* *Mr. Surinder Singh Kohli holds membership in Audit Committee of 2 unlisted Public Company and he is not a Chairman in the said Committee.* *Ms. Pravin Tripathi holds membership and chairmanship in Audit Committe for 5 deemed public limited companies.*									

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee Members	Category (Chairperson/ Non-Independent/ independent/Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	No	Mr. Ranveer Sharma	Non-Independent	14/08/2020	-
		Mr. Sanjit Bakshi	Non-Independent	24/06/2019	-
		Mr. Deepak Dasgupta	Independent	09/11/2019	-
		Mr. Surinder Singh Kohli	Independent	24/06/2019	-
		Mr. Ajit Mohan Sharan	Independent	01/06/2020	-
2. Nomination & Remuneration Committee	No	Mr. Deepak Dasgupta	Independent	17/04/2023	-
		Mr. Surinder Singh Kohli	Independent	17/04/2023	-
		Mr. Ajit Mohan Sharan	Independent	17/04/2023	-
3. Risk Management Committee	No	Mr. Ranveer Sharma	Non-Independent	17/04/2023	-
		Mr. Surinder Singh Kohli	Independent	17/04/2023	-
		Mr. Narinder Singh	Non-Independent - Member	17/04/2023	-
4. Stakeholders Relationship Committee	No	Mr. Ranveer Sharma	Non-Independent	17/04/2023	-
		Mr. Sanjit Bakshi	Non-Independent	17/04/2023	-
		Mr. Deepak Dasgupta	Independent	17/04/2023	-
&Category of directors means Non-Independent/Independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen.					

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive (in number of days)
09-Aug-23					
04-Sep-23					25 days
	09-Nov-23	Yes	6	4	65 days

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Date(s) of Meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)**
Audit Committee					
09-Nov-23	Yes	5	3	09-Aug-23	91 days
Risk Management Committee					
09-Nov-23	Yes	3	1	NIL	NIL
Stakeholders Relationship Committee					
09-Nov-23	Yes	3	1	NIL	NA
Nomination and Remuneration Committee					
30-Oct-23	Yes	3	3	NIL	NA
Investment and Finance Committee					
No meeting held during the quarter					

** to be filled in only for the current quarter meetings.*

***This information has to be mandatorily be given for audit committee and risk management committee, for rest of the committees giving this information is optional.*

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investments Trusts) Regulation, 2014 : **Yes**
2. The composition of the following committees is in terms of SEBI (Infrastructure Investments Trusts) Regulations, 2014:
   a. Audit Committee - **Yes**
   b. Nomination & Remuneration Committee - **Yes**
   c. Stakeholders Relationship Committee - **Yes**
   d. Risk Management Committee - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investments Trust) Regulations, 2014 - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investments Trust) Regulations, 2014 - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Investment Manager. Any comments/observations/advice of the board of directors may be mentioned here. - **Yes, there were no observations.**

For **Oriental InfraTrust**

Sd/-

Name & Designation: Gaurav Puri

Compliance Officer

Date : January 19, 2024

Note:Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the investment manager and instead a statement "same as previous quarter" may be given.

Part-A

Report on Corporate Governance to be submitted by Investment Manager on quarterly basis - Q4 FY 2023-24

1	**Name of InvIT**	**Oriental InfraTrust**
2	**Name of the Investment Manager**	**OIT Infrastructure Management Limited**
3	**Quarter Ending**	**31-Mar-24**

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the Directors	PAN$ & DIN	Category (Chairperson/ Non-Independent / Independent/ Nominee) &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	No. of directorships in all Managers/ Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT /InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Mr.	Ranveer Sharma	ANXPS4344M & 02483364	Non-Independent	14/08/2020	-	NA	-	1	NIL	2	NIL
Mr.	Sanjit Bakshi	AAFPB2971E & 00020852	Non-Independent	25/02/2019	-	NA	-	1	NIL	2	NIL
Mr.	Deepak Dasgupta	ABDPG4178P & 00457925	Independent	25/02/2019	25/02/2024	NA	5 years 2 months	1	1	3	2
Mr.	Surinder Singh Kohli	AAWPK6879P & 00169907	Independent	25/02/2019	25/02/2024	NA	5 years 2 months	3	3	4	NIL
Mr.	Ajit Mohan Sharan	ABZPS6351C & 02458844	Independent	14/11/2019	-	NA	4 years 5 months	3	3	2	NIL
Ms.	Pravin Tripathi	ABDPT3386J & 06913463	Independent	26/05/2023	-	NA	11 months	4	4	9	4
		Whether Regular chairperson appointed: **No**									
		Whether Chairperson is related to managing director or CEO: **No**									
		$PAN of any director would not be displayed on the website of Stock Exchange *&Category of directors means Non-Independent/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen* ** to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Investment Manager in continuity without any cooling off period.* *Note: In the above column for no. of membership in Audit/Stakeholder Committee and No. of Chairperson in Audit/Stakeholder Committee, the details of membership/ chairmanship of directors in Public Limited and Deemed Public Limited Companies is also included, the details of such membership/charimanship is as follow:* *Mr. DeepakDas Gupta holds membership in Audit Committee of 1 unlised public company, he is not a Chairman in the said Committee.* *Mr. Surinder Singh Kohli holds membership in Audit Committee of 1 unlisted Public Company and he is not a Chairman in the said Committee.* *Ms. Pravin Tripathi holds membership in 5 deemed public companies and chairmanship in Audit Committe for 2 deemed public limited companies.*									

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee Members	Category (Chairperson/ Non-Independent/ independent/Nominee)&	Date of Appointment (DD-MM-YY)	Date of Cessation
1. Audit Committee	No	Mr. Ranveer Sharma	Non-Independent	14/08/2020	-
		Mr. Sanjit Bakshi	Non-Independent	24/06/2019	-
		Mr. Deepak Dasgupta	Independent	09/11/2019	-
		Mr. Surinder Singh Kohli	Independent	24/06/2019	-
		Mr. Ajit Mohan Sharan	Independent	01/06/2020	-
		Ms. Pravin Tripathi	Independent	10/02/2024	
2. Nomination & Remuneration Committee	No	Mr. Deepak Dasgupta	Independent	17/04/2023	-
		Mr. Surinder Singh Kohli	Independent	17/04/2023	-
		Mr. Ajit Mohan Sharan	Independent	17/04/2023	-
3. Risk Management Committee	No	Mr. Ranveer Sharma	Non-Independent	17/04/2023	-
		Mr. Surinder Singh Kohli	Independent	17/04/2023	-
		Mr. Narinder Singh	Non-Independent - Member	17/04/2023	-
4. Stakeholders Relationship Committee	No	Mr. Ranveer Sharma	Non-Independent	17/04/2023	-
		Mr. Sanjit Bakshi	Non-Independent	17/04/2023	-
		Mr. Deepak Dasgupta	Independent	17/04/2023	-
&Category of directors means Non-Independent/Independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen.					

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive (in number of days)
09-Nov-23					
	10-Feb-24	Yes	6	4	92 days
	26-03-2024	Yes	6	4	44 days

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Date(s) of Meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)**
Audit Committee					
10-Feb-24	Yes	5	3	09-Nov-23	92 days
Risk Management Committee					
09-Feb-24	Yes	3	1	09-Nov-23	91 days
Stakeholders Relationship Committee					
NIL	NIL	NIL	NIL	09-Nov-23	NA
Nomination and Remuneration Committee					
10-Feb-24	Yes	3	3	30-Oct-23	NA
Investment and Finance Committee					
No meeting held during the quarter					

** to be filled in only for the current quarter meetings.*

***This information has to be mandatorily be given for audit committee and risk management committee, for rest of the committees giving this information is optional.*

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investments Trusts) Regulation, 2014 : **Yes**
2. The composition of the following committees is in terms of SEBI (Infrastructure Investments Trusts) Regulations, 2014 :
   a. Audit Committee - **Yes**
   b. Nomination & Remuneration Committee - **Yes**
   c. Stakeholders Relationship Committee - **Yes**
   d. Risk Management Committee - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investments Trust) Regulations, 2014 - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investments Trust) Regulations, 2014 - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Investment Manager. Any comments/observations/advice of the board of directors may be mentioned here. - **Yes, there were no observations/comments given by board.**

For **Oriental InfraTrust**

Sd/-

Name & Designation: Gaurav Puri

Compliance Officer

Note:Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the investment manager and instead a statement "same as previous quarter" may be given.

Part -B

FORMAT TO BE SUBMITTED BY INVESTMENT MANAGER FOR FINANCIAL YEAR

I. DISCLOSURE ON WEBSITE OF INVIT IN TERMS OF SEBI CIRCULAR NO. CIR/IMD/DF/127/2016 DATED NOVEMBER 29, 2016

Item	**Compliance status (Yes/No/NA)** refer note below	**If Yes provide link to website. If No / NA provide reasons**
a) Details of business	Yes	https://orientalinfratrust.com/
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	https://orientalinfratrust.com/financial-statement/
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances.	Yes	https://orientalinfratrust.com/contact-us/
d) Email ID for grievance redressal and other relevant details.	Yes	https://orientalinfratrust.com/contact-us/
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units.	Yes	https://orientalinfratrust.com/unitholders-meeting/
f) All information and reports including compliance reports filed by InvIT with respect to units.	Yes	https://orientalinfratrust.com/compliance-reports-on-corporate-governance/ https://orientalinfratrust.com/stock-exchange-filing/
g) All intimations and announcements made by InvIT to the stock exchanges.	Yes	https://orientalinfratrust.com/stock-exchange-filing/
h) All complaints including SCORES complaints received by the InvIT.	Yes	https://orientalinfratrust.com/investor-grievance-reports/
i) Any other information which may be relevant for the investors.	Yes	https://orientalinfratrust.com/stock-exchange-filing/
It is certified that these contents on the website of the InvIT are correct.		

II ANNUAL AFFIRMATIONS

Particulars	**Regulation Number**	***Compliance status (Yes/No/NA)*** refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	2 (1) (saa)	Yes
Board Composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of Board of Directors	26G	Yes
Quorum of Board Meeting	26(H)(2)	Yes
Review of Compliance Reports	26H(3)	Yes
Plans for orderly succession for Appointments	26G	Yes
Code of Conduct	26G	Yes
Minimum Information	26H(4)	Yes
Compliance Certificate	26H(5)	Yes
Risk Assessment & Management	26G	Yes

Particulars	**Regulation Number**	***Compliance status (Yes/No/NA)*** refer note below
Performance Evaluation of Independent Directors	26G	Yes
Recommendation of Board	26H(6)	Yes
Composition of Audit Committee	26G	Yes
Meeting of Audit Committee	26G	Yes
Composition of Nomination & Remuneration Committee	26G	Yes
Quorum of Nomination & Remuneration Committee	26G	Yes
Meeting of Nomination & Remuneration Committee	26G	Yes
Composition of Stakeholder Relationship Committee	26G	Yes
Meeting of Stakeholder Relationship Committee	26G	Yes
Composition and role of Risk Management Committee	26G	Yes
Meeting of Risk Management Committee	26G	Yes
Vigil Mechanism	26I	Yes
Approval for Related Party Transactions	19 (3), 22 (4) (a)	NA
Disclosure of Related Party Transactions	19 (2)	Yes
Annual Secretarial Compliance Report	26J	NA*
Alternate Director to Independent Director	26G	Yes
Maximum Tenure of Independent Director	26G	Yes
Meeting of Independent directors	26G	Yes
Familiarization of Independent directors	26G	Yes
Declaration from Independent Director	26G	Yes
Directors and Officers insurance	26G	Yes
Memberships in Committees	26G	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26G	Yes
Policy with respect to Obligations of directors and senior management	26G	Yes

Note

1. *In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of InvIT Regulations, "Yes" may be indicated. Similarly, in case the InvIT has no related party transactions, the words "N.A." may be indicated.*
2. *If status is "No" details of non-compliance may be given here.*
3. *If the investment manager would like to provide any other information the same may be indicated here.*

** Since the requirement for furnishing of Annual Secretarial Compliance report became effective from FY 2023-2024 onwards as per SEBI circular dated June 26, 2023 read with SEBI Master Circular dated July 06, 2023 and is required to be filed with the stock exchange within 60 days from the end of the financial year, consequently, being the first year of reporting, we shall file the report relating to FY 2023-2024 within the timelines as specified i.e. by May 30, 2024 and therefore, NA is indicated here in the compliance status.*

For OIT Infrastructure Management Limited
(Acting as Investment Manager to Oriental InfraTrust)

Sd/-

Gaurav Puri
Compliance Officer

COMPLIANCE REPORT ON GOVERNANCE – PART C WITH AFFIRMATIONS

Affirmations		
Broad Heading	***Regulation Number***	***Compliance status (Yes/No/NA)*** refer note below
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website.	26J, 26K and this Master Circular	Yes The Annual Report of the InvIT upto FY 2022-2023 including balance sheet, profit and loss account is displayed on the website. Further, the Annual Report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report for FY 2023-2024 will be displayed on the website upon dispatch of the same to the Unitholders.
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders.	26G	Yes It is pertinent to note that there is no permanent chairperson of Audit Committee, however, the member who chaired the last meeting of the audit Committee meeting was present in the annual meeting of Unitholders convened for FY 2022-2023. Further, the Regulation 26G is applicable with effect from April 01, 2023, thus, the said regulation is not applicable for FY 2022-2023.
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders.	26G	Yes There is no permanent chairperson of Nomination and Remuneration Committee (NRC), however, the member of Nomination and Remuneration Committee present at the last AGM acted as the chairman for all the Nomination and Remuneration Committee meetings held during FY 2023-2024. Further, the Regulation 26G is applicable with effect from April 01, 2023, hence, there was no Nomination and Remuneration Committee during FY 2022-2023.
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders.	26G	Yes There is no permanent chairperson of Stakeholder Relationship Committee, however, the member of Stakeholder Relationship Committee present at the last AGM was acted as the chairman for all the Stakeholder Relationship Committee meetings held during FY 2023-2024. Further, the Regulation 26G is applicable with effect from April 01, 2023, hence, there is no Stakeholder Relationship Committee during FY 2022-2023.
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT.	26J and 26K	NA Regulation 26J and 26K is applicable with effect from April 01, 2023, hence the "Governance Report" in accordance with Regulation 26K and "Secretarial Compliance Report" for the FY 2023-24 in accordance with Regulation 26J of SEBI InvIT Regulations, 2014, will be disclosed in the Annual Report for FY 2023-2024.

Note

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.

2 If status is "No" details of non-compliance may be given here.

3 If the investment manager would like to provide any other information the same may be indicated here.

For OIT Infrastructure Management Limited
(Acting as Investment Manager to Oriental InfraTrust)

Sd/-
Gaurav Puri
Compliance Officer

Secretarial Compliance Report of Oriental InfraTrust

For the year ended March 31, 2024

To,

Oriental InfraTrust

(Acting through its Investment Manager –

OIT Infrastructure Management Limited)

3rd Floor, Plot No.8, Sector: B-7,

Local Shopping Complex,

Vasant Kunj, New Delhi – 110070.

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Oriental InfraTrust** (hereinafter referred as “the InvIT”), acting through its Investment Manager – OIT Infrastructure Management Limited) (hereinafter referred as “the investment manager”), having its registered office at 3rd Floor, Plot No.8, Sector: B-7, Local Shopping Complex, Vasant Kunj, New Delhi – 110070. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Investment Manager books, papers, minutes books and other records maintained by the Investment Manager and also the information provided by the Investment Manager, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the InvIT has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, MMJB & Associates LLP, Practicing Company Secretaries, have examined:

(a) all the documents and records made available to us and explanation provided by **OIT Infrastructure Management Limited**

(b) the filings/submissions made by the investment manager to the Stock Exchanges,

(c) website of the **Oriental InfraTrust** (“the InvIT”),

(d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2024 (‘Review Period’) in respect of compliance with the provisions of:

   i. the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) and the Regulations, circulars, guidelines issued thereunder; and

   ii. the Securities Contracts (Regulation) Act, 1956 (‘SCRA’), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (‘SEBI’);

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (hereinafter referred to as “InvIT Regulations”);

(b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(to the extent applicable to the InvIT)**;

(c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the InvIT during the review period)**

(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “PIT Regulations”)

   and circulars/ guidelines issued thereunder;

Based on above examination, we hereby report that, during the review period:

(a) The Investment Manager of the InvIT has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 26H(1) of InvIT Regulations Governing Board of the investment manager shall comprise of not less than six directors and have not less than one-woman independent director.	The Composition of Governing Board was brought in Compliance of Reg 26H(1) of InvIT Regulations with effect from May 25, 2023.	The Governing Board of investment manager did not comprise of six Directors including one-woman independent director from April 01, 2023 to May 25, 2023. However, no Board Meeting of the investment manager was convened till May 25, 2023, In the first convened meeting of the board of directors during the financial year, the investment manager has appointed Mrs. Pravin Tripathi as additional non-executive independent director on May 26, 2023, post which the Governing Board is in compliance with the InvIT Regulations and the composition of the Governing Board was complete for all the Board Meetings conducted during the Review Period.
2.	Regulation 26G of InvIT Regulations read with Regulation 18 of Listing Regulations As per Regulation 18(1)(b) of Listing Regulations at least two-thirds of the members of audit committee shall be independent directors	Audit Committee Composition was brought in compliance with effect from February 09, 2024.	Audit Committee of the InvIT consists of 5 Members out of which only 3 were independent director. However, in Board Meeting dated February 10, 2024, the Committee was re-constituted and Composition of the committee is in compliance with the Regulation thereafter. In this regard, it is pertinent to note that Mrs. Pravin Tripathi, an independent director attended each of the audit committee meeting prior to February 10, 2024, as an invitee, so accordingly there was presence of 4 Independent Director in all Audit Committee Meeting post her appointment on May 26, 2023.

(b) The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

(c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges *(including under the Standard Operating Procedures issued by SEBI through various circulars)* under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Actions taken against the InvIT, its promoters and directors

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	National Stock Exchange of India Limited ("NSE")	The InvIT was non-compliant with provisions of Regulation 3(5) and/ or Regulation 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Non-Compliance e-mail from NSE	The InvIT has taken remedial actions to the satisfaction of NSE and is in compliance with the Regulation 3(5) and/ or Regulation 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015
2.	Securities and Exchange Board of India	Erroneous disclosure of Credit Rating in Annual Report.	Administrative Warning Letter under Thematic Inspection of the Trust	The InvIT has issued a clarification regarding its Annual Report on the stock exchange, addressing and rectifying a discrepancy concerning the credit rating in relation to its bank loan facility.

Action taken against the Parties to InvIT, its promoters and directors (basis the details provided by the Parties to the InvIT):

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	Securities and Exchange Board of India	Action in relation to one of the InvIT client of the Axis Trustee Services Limited. ("ATSL').	Administrative warning issued vide letter dated June 09, 2023.	-
2	Securities and Exchange Board of India	Action in relation to thematic inspection on debenture trustees.	Administrative warning and Advisory issued vide letter dated August 08, 2023 and September 12, 2023, respectively.	-
3.	Securities and Exchange Board of India	Action in relation to thematic inspection by debenture trustee with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020.	Administrative warning issued vide letter dated October 23, 2023.	-
4.	Securities and Exchange Board of India	Action in relation to Inspection of Custodian activities of Axis Bank Limited Custodial Services (Axis).	Administrative warning issued vide letter dated August 28, 2023.	-

(d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports as specified below**:**

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended…	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
		NIL		

For MMJB & Associates LLP
Company Secretaries

Sd/-
Deepti Kulkarni
Designated Partner
ACS.: 34733
CP. No. 22502
PR. No. 2826/2022
UDIN: A034733F000493444

Date: May 30, 2024
Place: Mumbai

Independent Auditor's Report

To the Unitholders of Oriental InfraTrust

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Unit Holders Equity for the year then ended, the Consolidated Statement of Net Assets at Fair Value as at 31 March 2024, the Consolidated Statement of Total Returns at Fair Value and the Consolidated Statement of Net Distributable Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, as referred to in paragraph 16 below, the aforesaid Consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time ('SEBI Regulations') including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 (hereinafter referred to as 'SEBI Master Circular') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in unitholder's equity for the year ended on that date, the consolidated net assets at fair value as at 31 March 2024, the consolidated total returns at fair value and the consolidated net distributable cash flows for the year ended as on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') and other pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained, together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
A. Impairment of intangible assets recognized pursuant to service concession arrangements Refer note 5 to the consolidated financial statements. As at 31 March 2024, the carrying amount of intangible assets of the Group is ₹ 96,378.87 millions relating to Licenses to collect toll from road infrastructure projects as an infrastructure concession operator under service concession arrangements accounted for in accordance with Appendix D of Ind AS 115, "Service Concession Arrangements". OIT Infrastructure Management Private Limited (acting as Investment Manager of the Trust) regularly reviews whether there are any indicators of impairment and where impairment indicators exist, the management estimates the recoverable amounts of these assets, basis value in use. The value in use of the underlying assets is determined based on the discounted cash flow projections which involves use of key assumptions such as discounting rate, expected change in traffic and toll rates. Such assumptions and estimate require significant management judgement due to high inherent estimation uncertainty. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the future cash flow projections, we have determined this to be a key audit matter for the current year audit.	**Our audit procedures included, but were not limited to, the following:** a) Obtained an understanding of the Group's policies and procedures to identify impairment indicators of intangible assets and for determining the fair valuation performed; b) Evaluated the design of key controls implemented for identification of impairment indicators and fair value valuation of intangible assets; c) Involving an auditor's valuation expert, assessed the appropriateness of the valuation methodology and assumptions applied by management's valuation expert in determining the recoverable amount such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta). We also evaluated the objectivity, experience and competency of management's experts involved in the process; d) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs); e) Discussed and evaluated potential changes in key drivers as compared to previous year / actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts; f) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved; g) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and h) Evaluated the appropriateness of disclosures made in the consolidated financial statements in relation to impairment of licenses to collect toll under service concession arrangements in accordance with the requirements of the applicable accounting standards.

Key audit matter	How our audit addressed the key audit matter
B. Computation and disclosures in Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Returns at Fair Value as ('the Statements') per SEBI Regulations Refer the Statements disclosed in the accompanying consolidated financial statements pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 issued under the SEBI Regulations, which requires fair valuation of the net assets and total returns of the Group carried out by an independent valuer appointed by the Trust. For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, revenue growth rates, inflation rates, tax rates, amongst others. The determination of fair value involve judgement due to inherent high estimation uncertainty in the underlying assumptions. Considering the importance of the disclosure required under the SEBI Regulations to the users of the consolidated financial statements, significant management judgement involved in determining the fair value of the assets of the Group, the aforesaid computation and disclosure has been considered as a key audit matter for the current year audit.	**Our key procedures included, but were not limited to, the following:** a) Obtained an understanding of regulatory requirements by reading the requirements of SEBI Regulations along with the relevant SEBI Master Circular, pursuant to which the Statement is prepared by the Investment Manager; b) Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager for computation and disclosure of the Statements; c) Involving an auditor's expert, assessed the appropriateness of the valuation methodology and assumptions applied by management's valuation expert in determining the fair value such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta). We also evaluated the objectivity, experience, and competency of the management's experts involved in the process; d) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs); e) Discussed and evaluated potential changes in key drivers as compared to previous year / actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts; f) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved; g) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and h) Evaluated the appropriateness of disclosures for compliance with the relevant requirements of SEBI regulations.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Board of Directors of Investment Manager of the Trust are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying consolidated financial statements have been approved by the Board of Directors of the Investment Manager of the Trust. The Investment Manager of the Trust is responsible for preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in unit holder's equity, consolidated statement of cash flows, consolidated net assets at fair value, consolidated total returns at fair value and the consolidated net distributable cash flows of the Group in accordance with accounting principles generally accepted in India including the Ind AS and SEBI Regulations read with the SEBI Master Circular. The respective Board of Directors of the Investment Manager of the Trust and companies included in the Group are responsible for maintenance of adequate accounting records, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Investment Manager of the Trust, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the Investment Manager of the Trust and of the companies included in the Group are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Trust and entities included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

11. As part of an audit in accordance with SAs issued by the ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Trust has in place adequate internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Investment manager of the Trust;
    - Conclude on the appropriateness of use of the going concern basis of accounting by Board of Directors of Investment Manager of the Trust and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
    - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Other Matter

16. We did not audit the financial statements of 3 subsidiaries, whose financial statements reflects total assets of ₹ 25,547.17 millions as at 31 March 2024, total revenues of ₹ 6,928.13 millions and net cash inflows amounting to ₹ 47.86 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Investment Manager of the Trust and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

17. Based on our audit and on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and as required by the SEBI Regulations, we report that:

    a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss (including Other comprehensive Income) are in agreement with the books of accounts of the Trust; and

    c) in our opinion, the aforesaid Consolidated financial statements comply with the Ind AS.

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

Sd/-
Manish Agrawal
Partner
Membership No.: 507000
UDIN: 24507000BKDHNV9899

Place: New Delhi
Date: 07 May 2024

Annexure 1

List of subsidiaries included in the consolidated financial statements

a. Oriental Pathways (Indore) Private Limited ('OPIPL')

b. Oriental Nagpur Bye Pass Construction Private Limited ('ONBPCL')

c. Oriental Nagpur Betul Highway Limited ('ONBHL')

d. Etawah - Chakeri (Kanpur) Highway Private Limited ('ECKHPL')

e. OSE Hungund Hospet Highways Private Limited ('OHHHPL')

f. Biaora to Dewas Highways Private Limited ('BDHPL') (w.e.f. 21 October 2022)

Consolidated Balance Sheet as at 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	147.38	167.27
Intangible assets	5	96,378.48	1,05,405.37
Financial assets			
Other financial assets	6	20,368.83	23,130.70
Non-current tax assets (net)	7	708.57	660.35
Other non-current assets	8	188.77	191.80
Total non-current assets		**1,17,792.03**	**1,29,555.49**
Current assets			
Financial assets			
Investments	9	892.66	1,316.39
Trade receivables	10	33.60	34.59
Cash and cash equivalents	11	2,270.51	4,949.66
Bank balances other than cash and cash equivalents above	12	8,079.36	7,643.08
Other financial assets	13	8,286.49	8,331.77
Other current assets	14	124.06	147.44
Total current assets		**19,686.68**	**22,422.93**
Total assets		**1,37,478.71**	**1,51,978.42**
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	15(a)	0.02	0.02
Unit capital	15(b)	58,307.88	58,307.88
Other equity	16	(12,550.18)	(7,107.36)
Total equity		**45,757.72**	**51,200.54**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17	59,234.97	63,279.38
Other financial liabilities	18	12,656.06	12,435.90
Provisions	19	1,537.85	2,054.87
Deferred tax liabilities (net)	21	6,366.20	7,720.44
Other non current liabilities	20	1.42	4.83
Total non-current liabilities		**79,796.50**	**85,495.42**
Current liabilities			
Financial liabilities			
Borrowings	22	4,038.41	7,097.00
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	23	33.26	23.31
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	108.71	112.15
Other financial liabilities	24	4,039.45	4,217.06
Payable to sponsor	24A	2,041.09	2,823.89
Other current liabilities	25	109.19	206.43
Provisions	26	1,545.89	802.62
Current tax liabilities (net)	27	8.49	-
Total current liabilities		**11,924.49**	**15,282.46**
Total liabilities		**91,720.99**	**1,00,777.88**
Total equity and liabilities		**1,37,478.71**	**1,51,978.42**
Summary of material accounting policy information and other explanatory information	3		

The accompanying notes form an integral part of the Consolidated financial statements.
This is the Consolidated Balance Sheet referred to in our report of even date.

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

Sd/-
Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 07 May 2024

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 07 May 2024

Consolidated Statement of Profit and Loss for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	28	20,636.48	17,553.83
Interest income from bank deposits		838.66	515.59
Profit on sale of assets/investments		52.16	59.61
Reversal of impairment of intangible assets	5	198.60	767.39
Other income	29	133.80	55.87
Total income and gains		**21,859.70**	**18,952.29**
Expenses			
Valuation expenses	3.54	3.62	
Audit fees (statutory auditor of Trust)	33A	16.66	17.02
Audit fees (auditor of subsidiaries)		4.53	3.50
Insurance and security expenses		96.52	93.79
Employee benefits expenses	30	351.35	266.24
Project management fees	55(i)	717.54	777.72
Investement manager fees	55(ii)	187.11	159.24
Trustee fees		2.48	2.06
Depreciation on property, plant and equipment	4	34.05	34.65
Amortization on intangible assets	5	7,226.73	5,873.45
Finanace costs			
Interest on term loan, non convertible debentures		5,594.78	4,506.77
Unamortized processing fees written off		17.70	271.53
Other finance costs	31	1,667.21	1,541.23
Legal and professional fees		62.29	90.39
Rating fees		11.94	26.09
Operating and maintenance expenses		416.81	376.40
Corporate social responsibility	33B	59.99	76.25
Provision for major maintenance obligation		1,496.53	1,034.92
Sub-contracting expense	32	223.10	401.29
Impairment of intangible assets	5	2,081.90	91.96
Other expenses	33	218.21	278.97
Total expenses and losses		**20,490.97**	**15,927.09**
Profit for the year before income tax		**1,368.73**	**3,025.20**
Tax expense	35		
Current tax (including earlier years)		849.30	624.08
Deferred tax		(1,354.25)	(1,020.41)
Total tax expense		**(504.95)**	**(396.33)**
Profit for the year after income tax		**1,873.68**	**3,421.53**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit obligations		(0.83)	(0.78)
Income tax relating to these items		0.05	0.01
Total other comprehensive income for the year, net of tax		**(0.78)**	**(0.77)**
Total comprehensive income for the year		**1,872.90**	**3,420.76**
Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)	36		
Basic (₹)		3.21	5.87
Diluted (₹)		3.21	5.87
Summary of material accounting policy information and other explanatory information	3		

The accompanying notes form an integral part of the Consolidated financial statements.
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

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

Sd/-
Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 07 May 2024

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 07 May 2024

Consolidated Statement of Cash Flows for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flows from operating activities		
Profit for the year before income tax	**1,368.73**	**3,025.20**
Adjustments for:		
Depreciation on property, plant and equipment	34.05	34.65
Amortization on intangible assets	7,226.73	5,873.45
Reversal of impairment of intangible assets (refer note 5)	(198.60)	(767.39)
Impairment of intangible assets (refer note 5)	2,081.90	91.96
Gain on sale of asset/investments (net)	(52.16)	(59.61)
Gain on investments carried at fair value through profit or loss (net)	(10.64)	(18.69)
Excess provisions written back	(75.49)	(5.78)
Interest income on bank deposit	(838.66)	(515.59)
Interest on others	(0.25)	(0.26)
Finance costs		
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	910.79	939.57
Finance cost on deferred payment liabilities to NHAI	461.54	389.56
Unwinding of discount on provisions and financial liabilities carried at amortised cost	286.54	184.87
Unamortized processing fees written off	17.70	271.53
Interest on Term loans and debentures, finance and bank charges	5,594.78	4,506.77
Other finance cost	8.33	27.23
Expected credit loss	5.61	16.23
Modification loss on derecognition of financial guarantee	-	113.73
Modification loss on annuity	(10.64)	152.04
Operating profit before working capital changes and other adjustments	**16,810.25**	**14,259.55**
Working capital changes and other adjustments:		
Trade receivables	(4.62)	(11.44)
Other financial assets	2,386.12	2,076.60
Other assets	26.41	(30.60)
Trade payables	82.07	(2.70)
Provisions	225.47	465.25
Financial liabilities	(2,491.93)	(939.72)
Other liabilities	(92.17)	121.24
Cash flow from operating activities post working capital changes	**16,941.61**	**15,938.20**
Income tax paid (net of refund)	(897.50)	(748.68)
Net cash flow from operating activities (A)	**16,044.11**	**15,189.52**

(All amounts in ₹ millions unless otherwise stated)

		For the year ended 31 March 2024	For the year ended 31 March 2023
B.	**Cash flows from investing activities**		
	Acquisition of property, plant and equipments and intangible assets	(16.27)	(22.94)
	Proceeds from disposal of property plant and equipment	7.93	-
	Investment in bank deposits	(19,645.32)	(19,645.32)
	Proceeds from maturity of bank deposits	19,738.32	17,673.55
	Purchase of current investments	(4,626.30)	(3,937.54)
	Proceeds from sale of current investments	5,113.47	4,229.22
	Loan given to Biaora to Dewas Highways Private Limited (BDHPL) prior to acquisition	-	(3,000.00)
	Payment for acquistion of subsidiary, net of cash and cash equivalent amounting to ₹ 3,254.78 million	-	(5,564.01)
	Interest received on bank deposits and others	735.62	515.86
	Net cash from/(used) in investing activities (B)	**1,307.45**	**(9,751.18)**
C	**Cash flows from financing activities**		
	Repayment of non-convertible debentures	(2,690.92)	(6,094.20)
	Repayment of non-current borrowings	(7,458.43)	(9,595.78)
	Proceeds from non- current borrowings	3,000.00	25,238.90
	Processing fees paid	(17.70)	(263.18)
	Finance costs paid	(5,547.94)	(5,306.28)
	Distribution made to unit-holders	(7,315.71)	(6,226.52)
	Net cash used in financing activities (C)	**(20,030.70)**	**(2,247.06)**
D	**Net (decrease)/increase in cash and cash equivalent (A+B+C)**	**(2,679.15)**	**3,191.28**
E	Cash and cash equivalent at the beginning of the year	4,949.66	1,758.38
	Cash and cash equivalent at the end of the year (D+E) (refer note 11)	**2,270.51**	**4,949.66**

Note:

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

The accompanying notes form an integral part of the Consolidated financial statements.

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

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

Sd/-
Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 07 May 2024

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 07 May 2024

Consolidated Statement of Changes in Unitholder's Equity for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

A Initial settlement amount *

Particulars	Amount
Balance as at 01 April 2022	**0.02**
Changes in initial settlement	-
Balance as at 31 March 2023	**0.02**
Changes in initial settlement	-
Balance as at 31 March 2024	**0.02**

B Unit capital *

Particulars	Number of unit	Amount
Balance as at 01 April 2022	**58,30,78,789**	**58,307.88**
Changes in unit capital	-	-
Balance as at 31 March 2023	**58,30,78,789**	**58,307.88**
Changes in unit capital	-	-
Balance as at 31 March 2024	**58,30,78,789**	**58,307.88**

C Other equity **

Particulars	Capital reserve	Retained earnings	Total
Balance as at 01 April 2022	**1,643.50**	**(8,931.51)**	**(7,288.01)**
Net profit for the period	-	3,421.53	**3,421.53**
Acquired under business combination (refer note 50)	2,986.41	-	**2,986.41**
Other comprehensive income for the year			
Remeasurement of defined benefit obligations (net of tax)	-	(0.77)	**(0.77)**
Total comprehensive income for the year	**2,986.41**	**3,420.76**	**6,407.17**
Transaction with owners in their capacity as owners:			
Distribution to unit holders	-	(6,226.52)	**(6,226.52)**
Balance as at 31 March 2023	**4,629.91**	**(11,737.27)**	**(7,107.36)**
Net profit for the period	-	1,873.68	**1,873.68**
Other comprehensive income for the year			**-**
Remeasurement of defined benefit obligations (net of tax)	-	(0.78)	**(0.78)**
Total comprehensive income for the year	**-**	**1,872.89**	**1,872.89**
Transaction with owners in their capacity as owners:			
Distribution to unit holders^	-	(7,315.71)	**(7,315.71)**
Balance as at 31 March 2024	**4,629.91**	**(17,180.09)**	**(12,550.18)**

^Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after 31 March 2024. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.

* refer note 15

** refer note 16

The accompanying notes form an integral part of the Consolidated financial statements.

This is the Consolidated Statement of Changes in Unitholder's Equity referred to in our report of even date.

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

Sd/-
Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 07 May 2024

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 07 May 2024

Consolidated Statement of net assets at fair value and total return at fair value as at 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

A Consolidated Statement of net assets at fair value

Particulars	As at 31 March 2024		As at 31 March 2023	
	Book value	Fair value #	Book value	Fair value #
A. Assets	1,37,478.71	1,62,437.92	1,51,978.42	1,82,379.76
B. Liabilities (at book value)	91,720.99	91,720.99	1,00,777.88	1,00,777.88
C. Net assets (A-B)	**45,757.72**	**70,716.93**	**51,200.54**	**81,601.88**
D. No of units (in millions)	583.08	583.08	583.08	583.08
E. NAV (C/D)	78.48	121.28	87.81	139.95

Fair values of total assets relating to the Trust as at 31 March 2024 and 31 March 2023 as disclosed above are primarily based on the fair valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

Note:

Project wise break up of fair value of assets:

Particulars	Fair value* As at 31 March 2024	Fair value* As at 31 March 2023
Oriental Nagpur Betul Highways Limited	32,131.29	35,355.73
Etawah-Chakeri (Kanpur) Highway Private Limited	26,108.51	31,125.29
Oriental Pathways (Indore) Private Limited	3,332.59	4,084.90
GMR OSE Hungund Hospet Highways Private Limited	13,293.01	14,721.39
Oriental Nagpur Bye Pass Construction Private Limited	50,890.01	50,846.84
Biaora to Dewas Highways Private Limited	34,438.17	40,669.40
Oriental InfraTrust	2,244.33	5,576.21
	1,62,437.92	**1,82,379.76**

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

B Consolidated statement of total return at fair value:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Total comprehensive income for the year (As per the Consolidated Statement of Profit and Loss)	1,872.90	3,420.76
Add: Other changes in fair value for the year*	(19,941.84)	6,674.27
Total return	**(18,068.94)**	**10,095.03**

*In the above statement, other changes in fair value for the year ended 31 March 2024 for all SPVs has been computed based on the difference in fair values of total assets as at 31 March 2024 and as at 31 March 2023 which is primarily based on the valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

The accompanying notes form an integral part of the Consolidated financial statements.

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

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

Sd/-
Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 07 May 2024

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 07 May 2024

Statement of Net Distributable Cash Flows for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

i. Oriental InfraTrust

S. No.	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1	**Net Distributable Cash Flows of the Project entities**	**16,932.59**	**9,625.74**
2	Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash, if any, invested by the Trust	147.08	102.33
	Total cash inflow at the Trust level (A)	**17,079.67**	**9,728.07**
	Adjustments:		
3	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager and the Trustee	(4,006.69)	(2,749.40)
4	Amount invested in or lent to any of the Project Entities for service of debt or interest funded through internal accruals of the Trust, to the extent allowed under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI Regulations'). Such amount shall be decided by the IM Board in accordance with Annual Budget approved by the Unitholders in accordance with the Trust Deed; Provided that any amount lent by the Trust to the Project Entity (regardless of the source of funding used by the Trust) for repayment of Sponsor loans shall also be considered under this head	(4,546.12)	(21,074.35)
5	Repayment of external debt at the trust level (net of any new debt raised or refinancing of existing debt)	(3,622.31)	23,521.02
6	Any other adjustment to be undertaken by the IM Board to endure that there is no counting of the same item for the above calculations (Year ended 31 March 2024 : An amount utilized from the reserve set aside for repayment of external bank loans and amount lent to BDHPL for refinancing its external loans, Year ended 31 March 2023 : An amount set aside for subsequent repayment of external bank loans and amount to be lent to BDHPL for refinancing it's external loans)	3,664.70	(3,664.70)
7	Any other adjustment to be undertaken by the IM Board to endure that there is no counting of the same item for the above calculations (Year ended 31 March 2024 : An amount released from creation of DSRA for borrowings availed, Year ended 31 March 2023 : An amount set aside for creation of DSRA for borrowings availed)	71.20	(399.34)
	Total adjustments at the Trust level (B)	**(8,439.22)**	**(4,366.77)**
	Net Distributable Cash Flows (C)=(A+B)	**8,640.45**	**5,361.30**

Statement of Net Distributable Cash Flows for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1	**Profit after tax as per Statement of Profit and Loss (A)**	**1,973.09**	**2,131.94**
	Adjustments:		
2	Depreciation and amortisation as per Statement of Profit and Loss	6.68	8.35
3	Any amount received from tolls or annuities not recognised as income for the purposes of working out the Profit after tax	2,037.65	1,783.63
4	(Decrease) / Increase in working capital	(86.45)	68.49
5	Interest on loans (if any) from Trust	604.24	603.68
6	Any amount to be kept aside for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders	(299.64)	(643.72)
7	Proceeds from: • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	3,642.70	-
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	(275.83)	(145.61)
9	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(2,220.00)	(2,093.20)
10	Payment toward • Capital Expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above)).	(0.07)	-
11	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations - (Year ended 31 March 2024 : An amount set aside out of the reserves for the aforesaid purpose, Year ended 31 March 2023 : An amount released out of the reserves for the aforesaid purpose)	(17.15)	6.42
	Total Adjustments (B)	**3,392.13**	**(411.96)**
	Net Distributable Cash Flows (C)=(A+B)	**5,365.23**	**1,719.98**

Statement of Net Distributable Cash Flows for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1	**Profit after tax as per Statement of Profit and Loss (A)**	**2,068.01**	**1,339.27**
	Adjustments:		
2	Depreciation and amortisation as per Statement of Profit and Loss	647.62	611.22
3	Decrease in working capital	(24.43)	(6.00)
4	Interest on loans (if any) from Trust	1,386.85	1,011.63
5	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations	3,100.00	-
6	Proceeds from: • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	0.80	-
7	Any amount to be kept aside for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders.	(762.56)	(111.84)
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	69.64	9.26
9	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(3,642.70)	-
10	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above))	-	(10.32)
11	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (Year ended 31 March 2024 : An amount released out of the reserves for the aforesaid purpose, Year ended 31 March 2023 : An amount set aside out of the reserves for the aforesaid purpose)	412.74	(440.62)
	Total Adjustments (B)	**1,187.96**	**1,063.32**
	Net Distributable Cash Flows (C)=(A+B)	**3,255.97**	**2,402.59**

Statement of Net Distributable Cash Flows for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1	**Loss after tax as per Statement of Profit and Loss (A)**	**(255.06)**	**(539.39)**
	Adjustments:		
2	Depreciation and amortisation as per Statement of Profit and Loss	2,039.37	1,894.89
3	Decrease in working capital	(1,545.29)	(1,346.52)
4	Interest on loan from any Trust	1,015.64	1,146.59
5	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations	610.00	500.00
6	Any amount to be kept aside for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders	(124.08)	(30.26)
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	2,224.07	1,624.78
8	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above))	(10.33)	(1.67)
9	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (Year ended 31 March 2024 : An amount released out of the reserves for the aforesaid purpose, Year ended 31 March 2023 : An amount set aside out of the reserves for the aforesaid purpose)	15.01	(11.32)
	Total Adjustments (B)	**4,224.39**	**3,776.49**
	Net Distributable Cash Flows (C)=(A+B)	**3,969.33**	**3,237.09**

Statement of Net Distributable Cash Flows for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1	**(Loss) / Profit after tax as per Statement of Profit and Loss (A)**	**(856.16)**	**1,211.14**
	Adjustments:		
2	Depreciation and amortisation as per Statement of Profit and Loss	645.19	560.94
3	Decrease in working capital	(709.11)	(605.29)
4	Interest on loans (if any) from Trust	1,696.75	1,666.87
5	Any amount to be released for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders.	432.96	310.09
6	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date.	532.73	(1,775.47)
7	Payment toward • Capital Expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above)).	(2.75)	(3.49)
8	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (Year ended 31 March 2024 : An amount released out of the reserves for the aforesaid purpose, Year ended 31 March 2023 : An amount set aside out of the reserves for the aforesaid purpose)	13.91	(6.47)
	Total Adjustments (B)	**2,609.68**	**147.17**
	Net Distributable Cash Flows (C)=(A+B)	**1,753.52**	**1,358.31**

Statement of Net Distributable Cash Flows for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1	**Profit / (Loss) after tax as per Statement of Profit and Loss (A)**	**611.19**	**(1,730.63)**
	Adjustments:		
2	Depreciation and amortisation as per Statement of Profit and Loss	647.34	541.21
3	(Decrease) / Increase in working capital	(631.55)	2,466.67
4	Interest on loans (if any) from Trust;	120.39	208.18
5	Any amount to be released/(kept aside) for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders.	353.01	(354.76)
6	Proceeds from: • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	0.65	-
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date.	259.47	19.84
8	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(402.00)	(372.83)
9	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above))	-	(7.13)
10	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (Year ended 31 March 2024 : An amount released out of the reserves for the aforesaid purpose, Year ended 31 March 2023 : An amount set aside out of the reserves for the aforesaid purpose)	23.97	(1.77)
	Total Adjustments (B)	**371.29**	**2,499.40**
	Net Distributable Cash Flows (C)=(A+B)	**982.48**	**768.77**

Statement of Net Distributable Cash Flows for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1	**Loss after tax as per Statement of Profit and Loss (A)**	**(484.75)**	**(24.26)**
	Adjustments:		
2	Depreciation and amortisation as per Statement of Profit and Loss	688.19	304.56
3	Decrease in working capital	(818.45)	(7.86)
4	Interest on loans (if any) from Trust;	1,794.59	238.60
5	Any amount to be released/(kept aside) for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders.	169.43	(6.22)
6	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI Regulations	836.12	-
7	Proceeds from: • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	-	6.45
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date.	(103.58)	(314.16)
9	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(905.03)	(2,901.21)
10	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above))	(0.99)	(0.30)
	Total Adjustments (B)	**1,660.28**	**(2,680.14)**
	Net Distributable Cash Flows (C)=(A+B)	**1,175.53**	**(2,704.40)**

	Net Distributable Cash Flows as per above	**1,175.53**	**(2,704.40)**
	Add: Propotionate principal repayment and interest payment proposed out of opening surplus	430.53	2,843.40
	Net distributable cash flows	**1,606.05**	**139.00**

The accompanying notes form an integral part of the Consolidated financial statements.

This is the Consolidated Statement of Net Distributable Cash Flows referred to in our report of even date.

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

Sd/-
Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 07 May 2024

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 07 May 2024

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

1. Group Information

The consolidated financial statements comprise financial statements of Oriental Infra Trust ("the Trust") and its subsidiaries (collectively, the Group) for the year ended March 31, 2024. The Trust is an irrevocable trust settled by Oriental Structural Engineers Private Limited ("OSEPL") and Oriental Tollways Private Limited ("OTPL") (hereinafter together referred as "Sponsors") on 15 June 2018 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India ("SEBI") vide Certificate of Registration dated 26 March 2019 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations ("SEBI Regulations") The Trustee of the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment manager for the Trust is OIT Infrastructure Management Limited (the "Investment Manager").

The objectives of the Trust are to undertake activities as an infrastructure investment trust in accordance with the provisions of the SEBI Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through special purpose vehicles ("SPVs/Project SPVs/ subsidiaries").

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

Name of Subsidiaries	Extent of Control as at 31 March 2024	Extent of Control as at 31 March 2023	Date of incorporation	Principal place of business	Commencement of operation
Oriental Nagpur Betul Highway Limited ("ONBHL")	100%	100%	04 June 2010	Maharashtra	18 February 2015
Etawah-Chakeri (Kanpur) Highway Private Limited ("Etawah")	100%	100%	15 December 2011	Uttar Pradesh	11 September 2015
Oriental Pathways (Indore) Private Limited ("OPIPL")	100%	100%	06 September 2005	Madhya Pradesh	20 August 2009
Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCL")	100%	100%	15 September 2009	Maharashtra	Phase 1: 12 June 2012 Phase 2: 13 August 2018
OSE Hungund Hospet Highways Private Limited ("OHHHPL")	100%	100%	05 February 2010	Karnataka	14 May 2014
Biaora to Dewas Highways Private Limited ("BDHPL")	100%	100%	26 June 2015	Madhya Pradesh	Phase 1: 30 April 2019 Phase 2: 30 December 2019 Phase 3: 22 July 2020

The address of the registered office of the Investment Manager is Unit No 307A, Third Floor, Worldmark 2, Aerocity, New Delhi - 110 037, India. The consolidated financial statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 07 May 2024.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

2. (A) Standards issued but not yet effective

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

(B) Standards issued/amended and became effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Trust has applied for the first-time these amendments.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's consolidated financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Trust doesn't have any leases, hence no deferred tax on leases was recognized previously by the Trust in the standalone financial statements.

The amendments had no impact on these consolidated financial statements.

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on these consolidated financial statements.

3. Summary of material accounting policy information

a) Overall consideration

The consolidated financial statements have been prepared using the material accounting policy information and measurement bases summarized below. These were used throughout all periods presented in the consolidated financial statements.

i) Basis of preparation and presentation

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015, as amended ('Ind AS') and SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI Regulations") including SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 (hereinafter referred to as 'SEBI Master Circular"). The Group has uniformly applied the accounting policies during the periods presented.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

The Consolidated financial statements are presented in India Rupees which is also the functional currency of the Group and all values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

These Consolidated Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, which are measured at fair values as explained in relevant accounting policies.

The Consolidated Financial Statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors of OIT Infrastructure Management Limited (the 'Investment Manager' of the Trust) on 07 May 2024. The revision to the consolidated financial statements is permitted by the Board of Directors of the investment manager after obtaining necessary approvals or at the instance of regulatory authorities.

ii) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at 31 March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The Group combines the financial statements of the Trust and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated.

iii) Use of estimates and judgements

The preparation of consolidated financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed below. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

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

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

- **Revenue recognition – Applicability of service concession agreement accounting**

  Appendix C "Service concession arrangements" applies to "public to private" service concession arrangements, which can be defined as contracts under which the grantor transfers to a concession holder the right to deliver public services that give access to main public facilities for a specified period of time in return of managing the infrastructure used to deliver those public services.

More specifically, it applies to public to private service concession arrangement if the grantor:

Ø Controls or regulates what services the operators must provide with the infrastructure, to whom it must provide them, and at what price; and

Ø Controls through ownership or otherwise –any significant residual interest in the infrastructure at the end of the term of the arrangement.

The Subsidiary "Oriental Nagpur Betul Highway Limited ('ONBHL')" has the right to receive fixed annuity payments from National Highways Authority of India ('NHAI') during the concession period and has adopted 'Financial Asset Model'.

Accounting under "Financial Asset Model" involves extensive use of estimates. The Group has allocated the contract revenues into distinct individual performance obligations i.e. Construction, operation and maintenance based on their relative stand-alone selling prices which are derived by as per amount estimated by the Management of Subsidiary on actual/estimated cost to be incurred. Accordingly, annuity payment receivable has been classified as a "Financial asset" at the inception of concession period at fair value. The future annuity payments have been bifurcated towards operations and maintenance and unearned finance income based on the effective interest rate model.

- **Provisions and liabilities**

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

- **Provision for major maintenance obligation**

  The operating and maintenance cost includes routine, periodic/major maintenance, manpower costs and operational expenses, including, but not limited to, road and site work expenses, employee benefit expenses and other operating and maintenance costs. The provision for potential periodic / major maintenance cost is created based on the estimates provided by the management and the same is adjusted for actual expenditures in the year of occurrence.

- **Useful lives of depreciable/amortizable assets**

  Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

- **Defined benefit obligations (DBO)**

  Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

- **Evaluation of indicators for impairment of assets**

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

- **Recognition of deferred tax assets**

  The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

- **Recoverability of advances / receivables**

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

- **Contingent liabilities**

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

- **Fair value measurements**

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

- **Impairment of intangible assets**

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

- **Income taxes**

  The Groups tax jurisdiction is in India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

- **Fair valuation and disclosures**

  SEBI Master Circular issued under the SEBI Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of total assets of subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital ('WACC'), tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

b) Business combination

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of an entity is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred by the former owners of the acquired entity. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the resulting gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity transfers the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

c) Basis of classification as current and non-current

The Trust presents assets and liabilities in the Standalone balance sheet based on current/non-current classification.

An asset is current when it is:

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

All other assets have been classified as non-current.

A liability is current when:

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

The Trust classifies all other liabilities as non-current.

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

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

d) Revenue recognition

To determine whether to recognize revenue, the Project SPV Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognizing revenue when/as performance obligation(s) are satisfied.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative standalone selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.

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

Toll Collections

Toll collections from the users of the infrastructure facility constructed by the Group under the Service Concession Arrangement is accounted for based on actual collection. Revenue from electronic toll collection is recognized on accrual basis.

Claims with NHAI

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

Contract revenue (Construction contracts)

Contract revenue associated with the construction of road is recognized at cost of work performed on the contract plus proportionate margin, where required, using the percentage of completion method.

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the statement of profit or loss in the period in which the change is made and in subsequent periods.

Contract cost include costs that relate directly to the specific contract and allocated cost that are attributable to the construction of the road.

Rendering of services

Revenue from major maintenance obligation and regular operation and maintenance is measured using the percentage of completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and are recognized net of taxes.

Interest income

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

Other operating income/other income

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

e) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in Other Comprehensive income ('OCI') or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Group and the same taxation authority.

Minimum Alternate Tax (MAT)

MAT paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and recognize when the Group will pay normal income tax during the specified period. MAT credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

f) Property, plant and equipment (PPE)

Freehold land is carried as historical cost. All other items of property, plant and equipment and capital work in progress are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation on PPE held by OHHHPL is calculated on a straight-line basis over the estimated useful lives of the respective assets as prescribed in the Schedule II of the Act

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

Depreciation on PPE held by ONBHL, Etawah, OPIPL, BDHPL and ONBPCL is provided on written down value method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013 ("the Act").

Asset Class	Useful life
Building	25 years
Plant and equipement	7 year-15 years
Furniture and fixtures	8 year-10 years
Vehicles	8 year-10 years
Office equipements	3 year-10 years
Computers	3 year-5 years

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

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Freehold land held by group as per the requirement of NHAI and the amount of land is nominal hence it is not treated as investment in property as per Ind AS 40.

g) Intangible assets

On transition to Ind AS, the Group elected to continue with the carrying value of its "Toll Collection Rights" (Intangible Assets), as recognized in the Financial Statements as at the date of transition (i.e. 01 April 2015) for all SPV's other than BDHPL and 01 April 2017 for BDHPL measured as per the previous GAAP and uses that as its deemed cost as at date of transition.

Accounting of intangible assets under Service Concession agreement

Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue during the concession period in respect of Build-Operate-Transfer ("BOT") and design, build, finance, operate and transfer (DBFOT) project undertaken by the Group. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus the present value of obligation towards negative grants and additional concession fee payable to National Highways Authority of India authorities, if any. Till the completion of the project, the same is recognized under intangible assets under development. The revenue from toll collection/other income during the construction period is reduced from the carrying amount of intangible assets under development.

Other intangible assets

Other intangible assets comprise of cost for software and other application software acquired / developed for in-house use. These assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably, less accumulated amortization and accumulated impairment losses, if any. Intangible assets are derecognized when no future economic benefits are expected from use or disposal.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

Amortization of intangible assets

Toll collection rights in respect of road projects commenced before 31 March 2016 are amortized over the period of concession using the revenue based amortization method prescribed under Schedule II to the Companies Act, 2013. Under the revenue based method, amortization is provided based on proportion of actual revenue to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortization of toll collection rights is changed prospectively to reflect any changes in the estimates.

Toll collection rights in respect of road projects commissioned after 1 April 2016 are amortized over the useful economic life using the straight-line method. The amortization period and the amortization method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense is recognised in the statement of profit and loss.

Specialized software held by the Group is amortized over a period of six years on straight line basis from the month in which the addition is made.

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

h) Financial asset under Service Concession Agreement

Under the arrangement, the SPV recognizes a financial asset arising from service concession agreement as it has an unconditional right to receive cash from grantor NHAI for the construction service, major maintenance obligations and regular operation and maintenance services over the concession period. Such financial asset is measured at fair value on initial recognition and classified under the head “Other Financial Assets”. Subsequent to initial recognition, the financial asset is measured at amortized cost. Under this model, the financial asset will be reduced as and when grant is received from Grantor NHAI.

As per the salient feature of the arrangement, the operator has a two-fold activity based on which revenue is recognized in the financial statements in line with the requirement of Appendix C of Ind AS 115. The activities are given below:

a. a construction activity in respect of its obligation to design, build, finance an asset that it makes available to the Grantor NHAI

b. Revenue from major maintenance obligation and operation and maintenance activity in respect of the assets during the concession period in accordance with Ind AS 115

i) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate the recoverable amount of the asset / cash generating unit. Recoverable amount is higher of an asset’s or cash generating unit’s net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

Impairment losses of continuing operations are recognized in the statement of profit and loss.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. The impairment loss recognized in prior accounting periods is reversed if there has been an increase in the recoverable value due to a change in estimate. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

j) Provisions, contingent liabilities and contingent assets

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

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

Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized

k) Financial Instruments

Initial recognition and measurement

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

Subsequent measurement

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

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

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

ii. **Financial assets at fair value**

- Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

l) Fair value measurement

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

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer Note 41 for fair value hierarchy.

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

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

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

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

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

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

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

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

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

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

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
- Quantitative disclosures of fair value measurement hierarchy (note 41)
- Investment in quoted mutual fund (note 9)
- Financial instruments (including those carried at amortized cost) (note 41).

m) Impairment of financial assets

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

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider–

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables:

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets:

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

n) Employee benefits

The Group provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

A defined contribution plan is a plan under which the Group pays fixed contributions into an independent fund administered by the government. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognised as an expense in the year in which the related employee services are received.

Defined benefit plans

The defined benefit plans sponsored by the Group define the amount of the benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. The legal obligation for any benefits remains with the Group.

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the consolidated financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

The Group makes contribution towards employee state insurance scheme (ESIS), a defined contribution benefit plan for qualifying employees. The Group's contribution to the ESIS is deposited by the Group under the Employees State Insurance Act, 1948. The contributions deposited with authorities are recognized as on expense during the year.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

o) Borrowing costs

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

p) Cash and cash equivalents

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

q) Net Distributale cash flows to unit holders

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

r) Statements of net assets at fair value

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

s) Statement of total returns at fair value

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

t) Unit holders equity and distribution

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

However, in accordance with SEBI Circulars (SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended) issued under the SEBI Regulations, the unitholders' equity have been classified as equity in order to comply with the mandatory requirements of Section H of Chapter 3 to the SEBI Circular dated 06 July 2023 dealing with the minimum disclosures for key financial statements.

The group recognizes a liability to make cash distribution to unitholders when the distribution is authorized and a legal obligation has been created. As per the SEBI regulations, a distribution is authorized when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognized directly in equity.

(All amounts in ₹ millions unless otherwise stated)

4 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2023 and 31 March 2024 are as follows:

Description	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Computers	Air conditioners	Total
Gross block									
As at 01 April 2022	**3.68**	**2.81**	**226.17**	**2.54**	**17.67**	**5.53**	**1.01**	**0.42**	**259.84**
Acquisition under business combination (refer note 50)	0.48	4.61	2.98	1.52	10.81	1.12	0.39	-	21.91
Additions for the year	-	4.31	0.43	14.17	3.72	0.31	-	22.94	
Balance as at 31 March 2023	**4.16**	**7.42**	**233.46**	**4.50**	**42.65**	**10.37**	**1.72**	**0.42**	**304.69**
Additions for the year	0.14	-	9.52	0.98	1.06	4.05	0.44	-	16.20
Disposals/adjustments for the year	-	-	(2.24)	-	(5.69)	-	-	-	(7.93)
Balance as at 31 March 2024	**4.30**	**7.42**	**240.74**	**5.48**	**38.02**	**14.42**	**2.16**	**0.42**	**312.96**
Accumulated depreciation									
As at 01 April 2022	**-**	**0.94**	**88.70**	**1.53**	**7.02**	**3.68**	**0.72**	**0.19**	**102.77**
Charge for the year	-	0.44	26.66	0.46	5.09	1.71	0.26	0.04	34.65
Disposals/adjustments for the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	**-**	**1.38**	**115.36**	**1.99**	**12.10**	**5.39**	**0.98**	**0.22**	**137.42**
Charge for the year	-	0.43	22.05	0.64	7.49	2.89	0.35	0.20	34.05
Disposals/adjustments for the year	-	-	(0.20)	-	(5.69)	-	-	-	(5.89)
Balance as at 31 March 2024	**-**	**1.81**	**137.21**	**2.63**	**13.90**	**8.28**	**1.33**	**0.42**	**165.58**
Net block as at 31 March 2023	**4.16**	**6.05**	**118.11**	**2.50**	**30.55**	**4.97**	**0.74**	**0.20**	**167.27**
Net block as at 31 March 2024	**4.30**	**5.61**	**103.53**	**2.85**	**24.12**	**6.14**	**0.83**	**0.00**	**147.38**

Notes:

(i) For assets pledged as security, refer note 34.

(ii) Refer note 39 for disclosure of capital and other commitments for the acquisition of property, plant and equipment.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

5 Intangible assets

The changes in the carying value of intangible assets for the year ended 31 March 2023 and 31 March 2024 are as follows:

Description	Toll collection rights	Software	Total intangible assets
Gross block			
As at 01 April 2022	**93,316.16**	**0.36**	**93,316.52**
Acqusition under business combination (Refer Note 50)	32,882.05	-	32,882.05
Additions for the year	401.68	-	401.68
Balance as at 31 March 2023	**1,26,599.89**	**0.36**	**1,26,600.25**
Additions for the year	83.90	0.07	83.97
Disposals/adjustments for the year	(0.82)	-	(0.82)
Balance as at 31 March 2024	**1,26,682.97**	**0.43**	**1,26,683.40**
Accumulated amortisation and impairment			
As at 01 April 2022	**15,996.63**	**0.24**	**15,996.87**
Charge for the year	5,873.33	0.12	5,873.45
Impairment for the year	91.96	-	91.96
Impairment reversal for the year	(767.39)	-	(767.39)
Balance as at 31 March 2023	**21,194.53**	**0.36**	**21,194.89**
Charge for the year	7,226.70	0.03	7,226.73
Impairment for the year	2,081.90	-	2,081.90
Impairment reversal for the year	(198.60)	-	(198.60)
Balance as at 31 March 2024	**30,304.53**	**0.39**	**30,304.92**
Net block as at 31 March 2023	**1,05,405.36**	**0.00**	**1,05,405.37**
Net block as at 31 March 2024	**96,378.44**	**0.04**	**96,378.48**

Notes:

(i) Contractual obligations

Refer note 39 for disclosure of capital and other commitments for the acquisition of intangible assets.

(ii) Impairment loss/reversal

a. As per Ind AS 36 ‘Impairment of assets’, management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss of ₹ 2,081.90 millions (31 March 2023: ₹ 91.96 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the year ended 31 March 2024 (refer note 2 below)

b. Further, reversal of impairment loss ₹ 198.60 millions (31 March 2023: ₹ 767.39 millions) also recognised basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the current year in respect of intangible assets of subsidiaries of the Trust as mentioned in note 2 below.

The recoverable value determined through value in use method in respect of intangible assets. Refer table below for discount rate used for determining the recoverable value for year ended 31 March 2024 and for year ended 31 March 2023.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

2) Summary of impairment loss/reversal

Entity	31 March 2024		31 March 2023	
	Impairment loss	Reversal of impairment of intangible assets	Impairment loss	Reversal of impairment of intangible assets
Oriental Pathways (Indore) Private Limited	-	198.60	91.96	-
OSE Hungund Hospet Highways Private Limited	329.91	-	-	767.39
Biaora to Dewas Highways Private Limited	1,751.99	-	-	-
Total	**2,081.90**	**198.60**	**91.96**	**767.39**

3) Statement showing recoverable value and discount rates of following subsidiaries :

Recoverable value	Oriental Pathways (Indore) Private Limited	OSE Hungund Hospet Highways Private Limited	Biaora to Dewas Highways Private Limited	Total
31 March 2024	2,630.22	12,828.18	29,654.03	**45,112.43**
31 March 2023	2,761.03	13,357.99	-	**16,119.02**

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

Discount rate	Oriental Pathways (Indore) Private Limited	OSE Hungund Hospet Highways Private Limited	Biaora to Dewas Highways Private Limited
31 March 2024	10.40%	10.50%	10.60%
31 March 2023	9.50%	9.00%	-

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

6 Others non-current financial assets

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Receivables under service concession arrangements (refer note (i) below)	20,203.38	22,539.69
Balance with government authorities	19.48	19.48
Security deposits	13.25	12.57
Bank deposits with more than 12 months maturity*	132.72	558.96
	20,368.83	**23,130.70**

*includes interest accrued but not due.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Notes:

(i) **Movement of receivables under service concession arrangements:**

	As at 31 March 2024	As at 31 March 2023
Opening balance	**28,143.16**	**30,376.29**
Interest income on annuity receivable from National Highway Authority of India ('NHAI') (refer note 28)	3,225.58	3,503.75
Revenue from operations and maintenance of road (refer note 28)	245.85	231.18
Modification gain/(loss) on annuity (refer note 28)	10.64	(152.04)
Less:		
Tax deducted by National Highway Authority of India ('NHAI') on annuity received	116.33	116.36
Annuity received from National Highway Authority of India ('NHAI')	5,699.68	5,699.66
Closing balance	**25,809.24**	**28,143.16**

(ii) **Summary of receivables under service concession arrangement**

Non-current (refer note 6)	20,203.38	22,539.69
Current (refer note 13)	5,605.87	5,603.47
Total	**25,809.25**	**28,143.16**

(iii) Refer note 41 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 42 - Financial risk management for assessment of expected credit losses.

(iv) For assets pledged as security, refer note 34.

7 Non-current tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Advance income tax (net)	708.57	660.35
	708.57	**660.35**

8 Other non-current assets

(Unsecured, considered good unless otherwise stated)		
Capital advances to related parties (refer note 44)	60.19	60.19
Balance with statutory authorities*		
Considered good	103.72	103.72
Considered doubtful	1.46	14.13
	165.37	178.04
Less: Provision for doubtful receivable	(1.46)	(14.13)
	163.91	163.91
Prepaid expenses	24.86	27.89
	188.77	**191.80**

* includes deposit paid under protest with statutory authorities.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

9 Current investments

	As at 31 March 2024	As at 31 March 2023
Investment in Mutual Fund (quoted)^		
Axis Liquid Fund- Direct Growth Plan : 22,387.64 units as at 31 March 2024 (31 March 2023 : 22,387.64 units)	60.08	55.99
Axis UltraShort Term Fund- Direct Growth Plan : 3,16,698 units as at 31 March 2024 (31 March 2023 : 3,16,698.46 units)	4.50	4.18
Axis Treasury Adavantage Fund- Direct Growth Plan : 85,037.242 units as at 31 March 2024 (31 March 2023 : 192,656.81 units)	249.87	526.01
Axis Liquid Fund - Direct Growth - CFDG nil units at 31 March 2024 (31 March 2023 : 54,352.09 units)	-	135.93
ICICI Ultra Short Term Fund - DP Growth : 231.576 units as at 31 March 2024 (31 March 2023 : 3,573,189.85 units)	0.01	90.41
ICICI Liquid Fund - DP Growth : 35,826.872 units as at 31 March 2024 (31 March 2023 : 1,067,994.44 units)	12.80	355.84
UTI Liquid Fund : 22.08 units as at 31 March 2024 (31 March 2023 : 22.08 units)	0.06	0.06
ABSL Saving Fund - Direct Growth : Nil units as at 31 March 2024 (31 March 2023 : 19,062.12 units)	-	8.96
Nippon India Low Duration Fund - Direct Growth : 35,766.206 units as at 31 March 2024 (31 March 2023 : 35,766.20 Units)	128.60	119.47
ICICI Prudential overnight Fund DP Growth : 3,38,420.921 units as at 31 March 2024	436.74	-
Kotak Saving Fund - Direct Plan : Nil units as at 31 March 2024 (31 March 2023 : 513,189.26 units)	-	19.54
	892.66	**1,316.39**

Notes:

(i) Aggregate amount of quoted investments - at market value	892.66	1,316.39
(ii) Aggregate amount of quoted investments - at cost	836.09	1,266.18

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

^ These are measured at fair value through profit and loss (FVTPL)

10 Trade receivables

	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good unless otherwise stated)		
Trade receivables considered good - unsecured	33.60	34.59
Trade receivables credit impaired	17.95	78.23
Less : Allowance for expected credit loss	(17.95)	(78.23)
Total	**33.60**	**34.59**

Notes:

(i) For assets pledged as security, refer note 34.

(ii) Refer note 42 - Financial risk management for assessment of expected credit losses.

(iii) The carrying values are considered to be a reasonable approximation of fair value.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Trade Receivable ageing schedule

As at 31 March 2024	Outstanding from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	15.36	2.72	12.32	-	3.20	33.60
Undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	17.95	17.95
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivable ageing schedule

As at 31 March 2023	Outstanding from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	22.74	9.16	2.48	-	0.21	34.59
Undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	78.23	78.23
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

11 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks:		
- in current accounts	1,009.97	4,259.97
- deposits with original maturity less than three months*	1,215.77	685.87
Cash on hand	44.77	3.82
	2,270.51	**4,949.66**

* Includes interest accrued but not due

Notes:

For assets pledged as security, refer note 34.

12 Bank balances other than cash and cash equivalents

Deposits with original maturity more than three months but less than twelve months*	8,079.36	7,643.08
	8,079.36	**7,643.08**

* Includes interest accrued but not due

Notes:

For assets pledged as security, refer note 34.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

13 Others current financial assets

	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good unless otherwise stated)		
Receivables under service concession arrangements (refer note 6(ii))	5,605.87	5,603.47
Receivable from related parties (refer note 44)	2,595.70	2,595.70
Claim receivable from related parties	29.45	86.00
Receivable against electronic toll collection ('ETC') account		
Considered good	53.39	44.22
Credit impaired	-	6.28
	53.39	**50.50**
Less: allowance for expected credit loss	-	(6.28)
	53.39	**44.22**
Other receivables		
Considered good	2.08	2.38
Credit impaired	-	13.21
	2.08	**15.59**
Less: allowance for expected credit loss	-	(13.21)
	2.08	**2.38**
	8,286.49	**8,331.77**

(i) For assets pledged as security, refer note 34.

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

14 Other current assets

(Unsecured, considered good unless otherwise stated)		
Supplier advances		
Considered good	28.95	57.43
Considered doubtful	-	10.08
	28.95	**67.51**
Less: Provision for doubtful advances	-	(10.08)
	28.95	**57.43**
Advances to employees	1.00	1.23
Balances with statutory authorities		
Considered good	45.73	32.76
Considered doubtful	41.45	41.45
	87.18	**74.21**
Less: Provision for doubtful receivables	(41.45)	(41.45)
	45.73	**32.76**
Prepaid expenses	47.09	56.02
Other receivable	1.29	-
Total	**124.06**	**147.44**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

15 Equity

	As at 31 March 2024	As at 31 March 2023
a) Initial settlement amount	0.02	0.02
	0.02	**0.02**

b) Unit capital		
583,078,789 (31 March 2023 : 583,078,789 units) of ₹ 100 each	58,307.88	58,307.88
	58,307.88	**58,307.88**

(i) Terms/rights attached to unit capital :

Subject to the provisions of the SEBI Regulations, the Indenture of Fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

a) The beneficial interest of each unitholder shall be equal and limited to the proportion of the numbers of the units held by that unitholder to the total number of units;

b) right to receive income or distributions with respect to the units held;

c) right to attend the annual general meeting and other meetings of the unit holders of the Fund;

d) right to vote upon any matters / resolutions proposed in relation to the Fund;

e) right to receive periodic information having a bearing on the operation or performance of the Fund inaccordance with the SEBI Regulations;

f) right to apply to the Fund to take up certain issues at meetings for unit holders approval; and

g) Right to receive additional information, if any, in accordance with InvIT documents filed with Placement Memorandum.

In accordance with the SEBI Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Not withstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compared to the other units.

Under the provisions of the SEBI Regulations, not less than ninety percent of the net distributable cash flows of the Trust is required to be distributed to the unitholders, and in accordance with such statutory obligation the Trust has formulated a distribution policy to declare and distribute 100% of distributable cash flows to its unitholders once every quarter of a financial year. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and represent repayment of proportionate capital and share of profit.

Limitation to the Liability of the unit holders

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

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

	31 March 2024		31 March 2023	
	No. of units	(₹ in million)	No. of units	(₹ in million)
Unit capital of ₹ 100 each fully paid up				
Balance at the beginning of the year	58,30,78,789	58,307.88	58,30,78,789	58,307.88
Add: Units issued during the year	-	-	-	-
Balance at the end of the year	**58,30,78,789**	**58,307.88**	**58,30,78,789**	**58,307.88**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

(iii) Unitholders holding more than 5% of units of the Trust as at balance sheet date

	As on 31 March 2024		As on 31 March 2023	
	No. of units	% holding	No. of units	% holding
Oriental Tollways Private Limited	25,50,97,000	43.75%	25,50,97,000	43.75%
BNR Investment Company Limited	14,56,00,000	24.97%	14,56,00,000	24.97%
Oriental Structural Engineers Private Limited	8,99,33,720	15.42%	8,99,33,720	15.42%
Asian Infrastructure Investment Bank	3,44,00,000	5.90%	3,44,00,000	5.90%

(iv) There were no units issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue and/or brought back since the date of incorporation.

16 Other equity

	As at 31 March 2024	As at 31 March 2023
Capital reserve	4,629.91	4,629.91
Retained earnings	(17,180.09)	(11,737.27)
	(12,550.18)	**(7,107.36)**

Description of nature and purpose of each reserve:

Capital reserve

Capital reserve is a reserve of a corporate enterprise which is not available for distribution as dividend. The reserve is created on a gain on bargain purchase arising in a business combination where clear evidence of the underlying reasons does not exist for classifying business combination as a bargain purchase.

Retained earnings

Retained earnings are created from the profit/loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc.

17 Non-current borrowings

	As at 31 March 2024	As at 31 March 2023
Secured		
Term loans from banks and financial institutions	42,905.41	44,242.53
Debentures		
- 9.00% Redeemable non-convertible debentures	628.67	745.85
- 8.28% Redeemable non-convertible debentures	10,722.01	12,721.17
- 8.78% Redeemable non-convertible debentures	1,179.17	1,399.00
- 9.50% Redeemable non-convertible debentures	3,799.71	4,170.83
Total Non-current borrowings (excluding current borrowings)	**59,234.97**	**63,279.38**
Current maturities of long-term borrowings (refer note 23)		
-Term loans from banks and financial institutions	2,706.28	4,427.40
-Non-convertible debentures	1,332.13	2,669.60
Total borrowings	**63,273.38**	**70,376.38**

a Refer note 41 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 42 - Financial risk management for assessment of expected credit losses.

b For terms and conditions refer note 17 (i).

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

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

Particulars	Non-current borrowings (including current borrowings)
Balance as at 01 April 2022	**44,121.12**
Acquisition under business combination, net of borrowings received from Trust prior to acquisition amounting to ₹ 3,000 millions (refer note 50)	16,554.50
Cash flows:	
Proceeds from borrowings	25,238.90
Repayment of borrowings	(15,689.98)
Processing fees paid	(263.18)
Non-cash:	
Impact of amortised cost adjustment for borrowings	415.01
Balance as at 31 March 2023	**70,376.38**
Cash flows:	
Proceeds from borrowings	3,000.00
Repayment of borrowings	(10,149.35)
Processing fees paid	(17.70)
Non-cash:	
Impact of amortised cost adjustment for borrowings	64.05
Balance as at 31 March 2024	**63,273.38**

17 (i) **For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:**

S. No.	Nature of borrowing	Name of entity	As at 31 March 2024	As at 31 March 2023	Repayment terms and security disclosure
1	Indian rupee term loans from banks/financial institutions	Oriental Infratrust	44,237.53	47,833.81	**As at 31 March 2024:** **Term loan from banks and financial institutions of ₹ 44,237.53 millions which carries weighted average interest rate of @ 8.26% p.a with structured quarterly repayment schedule and final repayment date of 31st March 2040** **₹ 3,400.60 millions** of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 is linked to benchmark rate+ spread of 0.52%. The benchmark rate shall be linked to 1 year SBI MCLR and shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2024 is 8.47%. p.a. **₹ 4,110.47 millions** of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 is linked to IIFCL base rate (applicable interest rate)+spread and shall be reset one year from the date of disbursement. The rate of interest as at 31 March 2024 is 8.30% p.a. **₹ 8,277.23 millions** of loans repayable in 70 quarterly instalments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 shall be fixed for three years from the date of disbursement of loan and shall be then reset after three years basis the prevailing t-bill rate + spread of 2.07% or higher and will be reset every three years from then. The rate of interest as at 31 March 2024 is 8.10%. p.a.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

S. No.	Nature of borrowing	Name of entity	As at 31 March 2024	As at 31 March 2023	Repayment terms and security disclosure
					₹ 8,040.25 millions of loans repayable in 69 quarterly instalments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 shall be linked to T-bill rate (Applicable benchmark) +spread , the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 March 2024 is 8.13%. p.a. **₹ 14,576.66 millions** of loans repayable in 69 quarterly instalments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 shall be linked to T-bill rate (applicable benchmark) + spread the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 March 2024 is 8.30%. p.a. **₹ 1,473.75 millions** of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 is linked to 1 year SBI MCLR (Applicable benchmark)+ spread of 0.52%. The Applicable benchmark rate shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2024 is 8.47%. p.a. **₹ 2,903.74 millions** of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 is linked to 3M T-bill rate (applicable benchmark)+ spread p.a and the applicable benchmark shall be reset quarterly. The rate of interest as at 31 March 2024 is 8.40%. p.a. **₹ 1,454.83 millions** of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 is linked to 1 year NaBFID NRL rate (applicable benchmark rate) + spread . The applicable benchmark shall be reset annually and spread shall remain fixed. The rate of interest as at 31 March 2024 is 8.35%. p.a. **'As at 31 March 2023:** **'Term loan from banks and financial institutions of ₹ 47,833.81 millions which carries weighted average interest rate of @ 8.27% p.a** **₹ 3,439.40 millions** of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 is linked to benchmark rate+ spread of 0.52%. The benchmark rate shall be linked to 1 year SBI MCLR and shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2023 is 8.47%. p.a. **₹ 4,214.88 millions** of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040 . Rate of interest as at 31 March 2023 is linked to IIFCL base rate (applicable interest rate)+spread and shall be reset one year from the date of disbursement. The rate of interest as at 31 March 2023 is 8.30% p.a. **₹ 8,375.71 millions** of loans repayable in 70 quarterly instalments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 shall be fixed for three years from the date of disbursement of loan and shall be then reset after three years basis the prevailing t-bill rate + spread of 2.07% or higher and will be reset every three years from then. The rate of interest as at 31 March 2023 is 8.10%. p.a.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

S. No.	Nature of borrowing	Name of entity	As at 31 March 2024	As at 31 March 2023	Repayment terms and security disclosure
					₹ 8,182.00 millions of loans repayable in 69 quarterly instalments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 shall be linked to T-bill rate (Applicable benchmark) +spread , the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 March 2023 is 8.30%. p.a. **₹ 14,896.17 millions** of loans repayable in 69 quarterly instalments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 shall be linked to T-bill rate (applicable benchmark) + spread the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 March 2023 is 8.30%. p.a. **₹ 1,492.50 millions** of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 is linked to 1 year SBI MCLR (Applicable benchmark)+ spread of 0.52%. The Applicable benchmark rate shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2023 is 8.47%. p.a. **₹ 2,976.54 millions** of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 is linked to 3M T-bill rate (applicable benchmark)+ spread p.a and the applicable benchmark shall be reset quarterly. The rate of interest as at 31 March 2023 is 8.30%. p.a. **₹ 1,491.60 millions** of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 is linked to 1 year NaBFID NRL rate (applicable benchmark rate) + spread. The applicable benchmark shall be reset annually and spread shall remain fixed. The rate of interest as at 31 March 2023 is 8.30%. p.a. **₹ 1,975.00 millions** of loans repayable in 53 quarterly installments starting from 31 March 2020 and to be settled by 31 March 2033. Rate of interest as at 31 March 2023 is linked 1 year MIBOR+ spread, the interest rates will reset on an annual basis. The rate of interest as at 31 March 2023 is 8.00%. p.a. Further, this loan has been repaid in entirety on 03 April 2023. **₹ 790.00 millions** of loans repayable in 53 quarterly installments starting from 31 March 2020 and to be settled by 31 March 2033. Rate of interest as at 31 March 2023 is linked 1 year MIBOR+ spread, the interest rates will reset on an annual basis.. The rate of interest as at 31 March 2023 is 8.50%. p.a. Further, this loan has been repaid in entirety on 03 April 2023. **Security Clause -** a) first ranking pari passu mortgage on the entire immovable properties (both leasehold and freehold) of the Borrower, both present and future; b) first ranking pari passu charge or mortgage on the entire movable properties of the Borrower, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, equipment, vehicles and all other movable properties; c) first ranking pari passu charge or mortgage on the entire intangible assets of the Borrower, including but not limited to, patents, trademarks and other Intellectual Property rights, goodwill and uncalled capital, both present and future;

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

S. No.	Nature of borrowing	Name of entity	As at 31 March 2024	As at 31 March 2023	Repayment terms and security disclosure
					d) first ranking pari passu charge or mortgage on the entire cash, cash flows, receivables, inventories, contract rights, securities, book debts, real estate and/or leasehold interests, and revenues of the Borrower (including Termination Payments received by the Borrower but excluding any Permitted Claim Amounts) of whatsoever nature and wherever arising, both present and future; e) first ranking pari passu charge or mortgage on the Accounts under the Trust and Retention Account Agreement, including the Debt Service Reserve Account and any other reserves and other bank accounts of the Borrower wherever maintained; f) first ranking pari passu assignment of and charge over all rights, receivables, title, interests benefit, claims and demands whatsoever of the Borrower in any Financial Debt extended by the Borrower to any Project Entity (other than the Project Entity Loans); g) first ranking pari passu assignment of and charge over all rights, receivables, title, interests benefit, claims and demands whatsoever of the Borrower in the Project Entity Loans; h) first ranking pari passu assignment of all rights, receivables, title, interest, benefit, claims and demands whatsoever of the Borrower, in, the Investment Management Agreement and the Sale and Transfer Agreement(s) other than with respect to Permitted Claim Amounts; i) first ranking pari passu pledge over the shares, other securities (and any rights in connection therewith) representing fifty one percent (51%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Project Entities (other than the Nagpur Betul Project Entity and the Indore Khalghat Project Entity) and non-disposal undertaking(s) to be executed by the Borrower in favour of the Senior Loan Security Trustee in respect of non-disposal of forty nine percent (49%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Project Entities, on a fully diluted basis, subject to the provisions of the BR Act and Concession Agreement; j) first ranking pledge pari passu with the Indore Khalghat Debenture Holders, over the shares, other securities (and any rights in connection therewith) representing fifty one percent (51%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Indore Khalghat Project Entity and non-disposal undertaking(s) to be executed by the Borrower in favour of the Senior Loan Security Trustee in respect of non-disposal of forty nine percent (49%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Indore Khalghat Project Entity, on a fully diluted basis, subject to the provisions of the BR Act; k) first ranking pari passu assignment by way of security over all the rights, title, interest, benefits, claims and demands of the Borrower in (1) all Insurance Proceeds in respect of the Insurance Policies of the Borrower; and (2) subject to Applicable Law, all Authorizations of or in respect of the Borrower; and l) joint and several guarantee by the Project Entities (other than Nagpur Betul Project Entity), subject to receipt of all required Authorizations from the relevant Authorities (including the RBI and NHAI, if applicable).

Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

S. No.	Nature of borrowing	Name of entity	As at 31 March 2024	As at 31 March 2023	Repayment terms and security disclosure
2	Non-convertible debentures	Oriental Pathways (Indore) Private Limited	259.89	661.10	**'Rate of interest and repayment terms:** The Group has issued unlisted non-convertible debentures amounting to ₹ 259.89 millions (31 March 2023 - ₹ 661.10 million) at an interest rate of 9.25% which are repayable in 101 structured monthy installements commencing from 30 April 2016 and ending on 30 August 2024. **Debentures are secured by way of:** a) First ranking pari passu charge of all borrower's immovable and movable properties, both present and future; b) All the rights, titles, permits, approvals, clearances and interests of the Borrower in respect of all assets of the Project; c) All insurance contracts, insurance proceeds, contractor guarantees, performance bonds and liquidated damages; d) All revenues, receivables of the borrower along with borrower's escrow accounts; e) Pari Passu Pledge of 51% paid up equity of the Borrower held by Oriental InfraTrust; f) First ranking charge over the termination payments received by the issuer from National Highway Authority of India ('NHAI') pursuant to concession arrangement; and g) Irrevocable and unconditional guarantee from Oriental InfraTrust.
3	Non-convertible debentures	Oriental Nagpur Betul Highways Limited	14,866.02	17,067.87	**Rate of interest and repayment terms:** The Group has issued secured, rated and listed non-convertible debentures as follows: Series A - ₹12,721.17 million (31 March 2023- ₹ 14,604.88 million) at an interest rate of 8.28 % (31 March 2023- 8.28 %) which are repayable in 27 half yearly installments commencing from 30 March 2017 Series B - ₹ 1,399 million (31 March 2023- ₹ 1,606.10 million) at an interest rate of 8.78 % (31 March 2023- 8.78 %) which are repayable in 27 half yearly installments commencing from 30 March 2017 Series C- ₹ 745.85 million (31 March 2023- ₹ 856.89 million) at an interest rate of 9.00 % (31 March 2023- 9.00%) which are repayable in 25 half yearly installments commencing from 30 March 2018 **Debentures are secured by way of:** a) Exclusive charge on all the movable and immovable assets of the issuer (other than project assets, as defined in the concession arrangement), both present and future; b) Exclusive charge on present and future book debts, operating cash flows, receivables, commissions, revenues whatsoever nature and wherever arising, present and future; c) Exclusive charge on all intangible assets including but not limited to goodwill, undertakings, uncalled capital and intellectual property right of the issuer, both present and future assets; d) Exclusive charge on all bank accounts (both present and future) including the escrow accounts to be established by the issuer and each of the other accounts including debt service reserve account (DSRA) required to be created by the issuer under any project document;

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

S. No.	Nature of borrowing	Name of entity	As at 31 March 2024	As at 31 March 2023	Repayment terms and security disclosure
					e) first pari passu charge by way of pledge of shares not exceeding 49% of the equity share capital of the Group held by the pledgers in the Group till the final redemption date; f) first pari passu charge by way of shares of not exceeding an additional 2% of the equity shares of the Group held by the pledgers in the Group from the additional pledge date till final redemption date; and g) assignment by way of security in: 1. all the rights, title, interest, benefits, claims and demands whatsoever of the Group in the project arrangements. 2. the rights, title and interest of the Group in, to and all the governmental approvals. 3. all the rights, titles, interest, benefits, claims and demands whatsoever of the Group in any letter of credit, guarantee including contractor's guarantees and liquidated damages.; and 4. all the rights, title, interest, benefits, claims and demands whatsoever of the Group under all insurance contracts.
4	Non-convertible debentures	Biaora to Dewas Highways Private Limited	3,909.94	3,977.48	**Rate of interest and repayment terms:** The outstanding balance of unlisted non-convertible debentures amounting to ₹ 3,909.93 millions (31 March 2023 - ₹ 3,977.48 millions) at an interest rate of 9.50% which are repayable in yearly instalements commencing from 31 March 2021 and ending on 31 March 2038. **Debentures are secured by way of:** first ranking mortgage/hypothecation/assignment/security interest/charge (as permitted by Concession Agreement) respectively, over the following(except the Project Assets): a) all the issuer's immovable assets, if any ; b) all issuer's movable assets (including all revenues, receipts, receivables and intangible properties) both present and future, except Project Assets; c) all Project Documents and all rights, titles, permits, approvals, clearances and interests of the Issuer in, to and in respect of all assets of the Projects; d) all contractor guarantees, performance bonds and any letter of credit that may be provided by any party in favor of the Issuer; e) all insurance policies obtained by the Issuer in relation to the Project; f) Issuer's Escrow Account in relation to the projects including without limitation the issuer's interest in the accounts opened as per the escrow agreement along with the monies lying therein; g) Pari Passu Pledge of 51% of the issued and paid up shares of the borrower; and h) Irrevocable and unconditional guarantee from Oriental InfraTrust w.e.f. 21 March 2023.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

S. No.	Nature of borrowing	Name of entity	As at 31 March 2024	As at 31 March 2023	Repayment terms and security disclosure
5	Rupee term loan from financial institutions	Biaora to Dewas Highways Private Limited	-	836.12	**Rate of interest and repayment terms:** The Group has rupee term loan amounting to ₹ Nil millions (31 March 2023 - ₹ 836.12 millions) at an interest rate of 8.50% which are repayable in yearly instalments commencing from 31 March 2021 and ending on 31 March 2038. The said loan has been repaid on 3rd April 2023. **Rupee term loan is secured by way of:** a) a first pari passu charge all the issuer's immovable assets, if any ; b) a first pari passu charge by way of hypothecation over all the Borrower's tangible movable assets, including moveable plant and machinery, machiney spares, tools and accessories, furniture,fixtures and vehicles and all other moveable assets, both present and future, save and except the project assets; c) a first pari passu charge over all the accounts of the Borrower including the DSRA, Escrow Account and the Sub-Accounts (or any other account in substitution thereof) that may be opened in accordance with escrow agreement and the Supplementary Escrow Agreement, or any of the other Project documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities; d) a first pari pasu charge by way of hypothecation , on all intangible assets of the Borrower included but not limited to the goodwill and undertaking both present and future excluding project assets; e) a first pari passu pledge of 51% fully paid up equuity shares, preference shares including compulsorily convertible / redeemable preference shares of the total equity share capital of the borrower as per applicable laws; f) a first pari passu pledge on 100% of Compulsarily Convertible Debenture (CCD'S)/OCD's/NCD's of the borrower as permitted under applicable laws. Upon conversion of quasi- equity instruments into equity upon, the accrued interest on such quasi - equity instrument shall also be assigned to the lenders and 51% of such converted equity will be pledge in line with point (e) above; g) a first pari passu charge cum assignment by way of hypothecation on: (i) all the rights,titles, interests,benefits, claims and demands whatsoever the group in the Project documents (including Escrow and substitution agreement) (ii) all the rights,titles, and interests,of the Group in,to and under all the Government Approvals; (iii) all the rights, titles, interest , benefits, claims and demands whatsoever of the group in any letter of credit, gaurantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents; (iv) all the rights, titles, interests, benefits, claims and demands, whatsoever of the group under all Insurance contracts. h) Assignment by way of hypothecation of 100% of the unsecured loans/ NCD's and Optionally Convertible Debentures (OCD's) infused in the borrower backed by PoA. Company can prepay such unsecured loans and restricted payments post approval from lenders and after meeting restricted payment conditions; and i) Corporate guarantee of OSEPL to secure the Facility to the extent of Rs 350 crores during the tenor of the facility.
	Total		**63,273.38**	**70,376.38**	

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

18 Other non-current financial liabilities

	As at 31 March 2024	As at 31 March 2023
Security deposit	0.35	0.32
Advance received from Related Party (refer note 44)	19.48	19.48
Deferred payment liabilities - payable to National Highway Authority of India ('NHAI') for toll collection rights	12,636.23	12,416.10
	12,656.06	**12,435.90**

(i) Refer note 41 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 42 - Financial risk management - presentation of financial instruments by category

19 Non-current provisions

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Gratuity (refer note 37)	39.71	32.98
Compensated absence (refer note 37)	6.98	5.82
Other provisions		
Major maintenance obligation	1,491.16	2,016.07
	1,537.85	**2,054.87**

Notes:

(i) Information about individual provisions and significant estimates

(a) Provision for major maintenance obligation

Each SPV of the Group is required to operate and maintain the project highway during the entire concession period and hand over the project back to National Highway Authority of India ('NHAI') as per the maintenance standards prescribed in respective concession arrangements. For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repair of structures and other equipments and maintenance of service roads. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts annually. Considering that the expense to be incurred depends on various factors including the usage, wear and tear of the highway, bituminous overlay, etc, it is not possible to estimate the exact timing and the quantum of the cash flow. The management does not expect any re-imbursement towards the expenses to be incurred.

(b) For disclosures required related to provision for employee benefits, refer note 37 - Employee benefit obligations

(ii) Movement in major maintenance obligation during the financial year :

	As at 31 March 2024	As at 31 March 2023
- Non-current (refer note 19)	1,491.16	2,016.07
- Current (refer note 26)	1,540.74	798.96
Total provision	**3,031.89**	**2,815.03**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	Major maintenance obligation
Balance as at 01 April 2023	**2,233.39**
Acquisition under business combination (refer note 50)	124.04
Additions during the year	1,034.92
Increase in the discounted amount arising from the passage of time and effect of any change in discount rate	184.87
Utilised during the year	(762.19)
Balance as at 31 March 2023	**2,815.03**
Additions during the year	1,496.53
Increase in the discounted amount arising from the passage of time and effect of any change in discount rate (refer note 31)	286.54
Utilised during the year	(1,566.21)
Balance as at 31 March 2024	**3,031.89**

20 Other non-current liabilities

	As at 31 March 2024	As at 31 March 2023
Unearned rental Income	1.42	1.51
Deferred income	-	3.32
	1.42	**4.83**

21 Deferred tax liabilities (net)*

Deferred tax liability arising on account of :		
Timing difference on amortisation of intangible assets	10,010.92	10,265.82
Adjustment on account of annuity receivable	3,529.65	3,532.78
Adjustment on account of upfront fees on borrowings	20.79	15.59
Fair valuation of investments	20.12	16.78
Deferred tax asset arising on account of :		
Timing difference on depreciation of property, plant and equipment	(3.26)	(3.04)
Provision for employee benefits	(2.45)	(0.88)
Provision for doubtful debts and advances	-	(6.44)
Provision for major maintenance obligation	(92.36)	(71.06)
Adjustment of unabsorbed depreciation and carried forward losses	(2,766.24)	(2,332.51)
Security deposit	(0.38)	-
Recognition of advance guarantee commission	(0.10)	
Tax credit (minimum alternative tax)	(4,350.49)	(3,696.60)
Deferred tax liabilities (net)	**6,366.20**	**7,720.44**

*refer note 35 for details with respect to deferred tax not recognised on unused tax losses and credits

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Movement in deferred tax liabilities (net)

Particulars	01 April 2023	Recognised Statement of Profit and Loss	31 March 2024
Liabilities			
Timing difference on amortisation of intangible assets	10,265.82	(254.90)	10,010.92
Adjustment on account of annuity receivable	3,532.78	(3.13)	3,529.65
Provision for major maintenance obligation	-	-	-
Adjustment on account of upfront fees on borrowings	15.59	5.20	20.79
Recognition of advance guarantee commission	-	(0.10)	(0.10)
Fair valuation of investments	16.78	3.34	20.12
Sub-total (A)	**13,830.98**	**(249.60)**	**13,581.38**
Assets			
Timing difference on depreciation of property, plant and equipment	(3.04)	(0.21)	(3.26)
Provision for employee benefits	(0.88)	(1.58)	(2.45)
Adjustment of unabsorbed depreciation and carried forward losses	(2,332.51)	(433.73)	(2,766.24)
Security deposit	-	(0.38)	(0.38)
Provision for doubtful debts and advances	(6.44)	6.44	-
Provision for major maintenance obligation	(71.06)	(21.30)	(92.36)
Tax credit (minimum alternative tax)	(3,696.60)	(653.89)	(4,350.49)
Sub-total (B)	**(6,110.54)**	**(1,104.65)**	**(7,215.18)**
Total (A-B)	**7,720.44**	**(1,354.25)**	**6,366.20**

Particulars	01 April 2022	Acquisition under business combination (Refer note 49)	Recognised Statement of Profit and Loss	31 March 2023
Liabilities				
Timing difference on amortisation of intangible assets	3,779.46	6,322.19	164.16	10,265.82
Adjustment on account of annuity receivable	3,588.18	-	(55.39)	3,532.78
Adjustment on account of corporate guarantee	-	29.42	(29.42)	-
Adjustment on account of upfront fees on borrowings	12.77	19.02	(16.20)	15.59
Fair valuation of investments	10.82	0.11	5.86	16.78
Sub-total (A)	**7,391.23**	**6,370.74**	**69.00**	**13,830.98**
Assets				
Timing difference on depreciation of property, plant and equipment	(2.33)	-	(0.71)	(3.04)
Provision for employee benefits	-	(0.75)	(0.12)	(0.88)
Adjustment of unabsorbed depreciation and carried forward losses	-	(1,898.89)	(433.63)	(2,332.51)
Provision for doubtful debts and advances	-	(6.44)	-	(6.44)
Provision for major maintenance obligation	45.84	(31.22)	(85.68)	(71.06)
Tax credit (minimum alternative tax)	(3,127.33)	-	(569.27)	(3,696.60)
Sub-total (B)	**(3,083.82)**	**(1,937.31)**	**(1,089.41)**	**(6,110.54)**
Total (A-B)	**4,307.41**	**4,433.43**	**(1,020.41)**	**7,720.44**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

22 Current borrowings

	As at 31 March 2024	As at 31 March 2023
Current maturities of non-current borrowings (refer note 17):		
-Term loan from banks and financial institutions	2,706.28	4,427.40
-Non-convertible debentures	1,332.13	2,669.60
	4,038.41	**7,097.00**

23 Trade payables

Total outstanding dues of micro and small enterprises (refer note (iii) below)	33.26	23.31
Total outstanding dues to creditors other than micro and small enterprises		
- Related parties (refer note 44)	45.45	40.21
- Others	63.26	71.94
Total	**108.71**	**112.15**
Total trade payables	**141.97**	**135.46**

Note:

(i) Refer note 41 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 42 - Financial risk management - presentation of financial instruments by category.

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

(iii) **Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006**

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Group, the following are the details:

	As at 31 March 2024	As at 31 March 2023
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	33.26	23.31
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	6.57	2.47
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Trade Payable ageing schedule

As at 31 March 2024	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	19.09	6.11	0.65	7.41	**33.26**
Others	52.25	39.77	8.59	2.24	5.86	**108.71**
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

Trade Payable ageing schedule

As at 31 March 2023	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	17.86	0.92	1.42	3.11	**23.31**
Others	6.49	56.80	2.38	7.23	39.26	**112.15**
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

24 Other current-financial liabilities

	As at 31 March 2024	As at 31 March 2023
Deferred payment liabilities - payable to National Highway Authority of India for toll collection right	1,257.13	1,436.57
Retention money	3.52	11.87
Interest accrued	4.47	3.87
Claim received against Bank Gurantee - (NHAI)	2,595.70	2,595.70
Employee payable	3.41	17.41
Provision for corporate social responsibility (CSR)	150.88	140.85
Other payable	24.34	10.79
	4,039.45	**4,217.06**

(i) Refer note 41 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 42 - Financial risk management for assessment of expected credit losses

24A Payable to sponsor

Payable to OSEPL (refer note 44)		
Trade and other payable	336.16	227.04
Interest accrued	-	765.00
Mobilisation advance payable	11.60	11.60
Insurance claim payable	2.45	-
Claim payable	1,690.88	1,818.08
Payable to OTPL (refer note 44)		
Trade and other payable	-	2.17
	2,041.09	**2,823.89**

(i) Refer note 41 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 42 - Financial risk management for assessment of expected credit losses

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

25 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Deferred income	3.58	5.42
Mobilisation advance from National Highway Authority of India ('NHAI')	35.73	64.08
Payable to statutory authorities	69.88	136.93
	109.19	**206.43**

26 Provisions

Provision for employee benefits		
Gratuity (refer note 37)	4.41	3.14
Compensated absence (refer note 37)	0.74	0.52
Other provisions		
Major maintenance obligation (refer note 19(ii))	1,540.74	798.96
	1,545.89	**802.62**

27 Current tax liabilities (net)

Provision for income tax (net)	8.49	-
	8.49	**-**

28 Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Operating revenue		
Income arising out of toll collection	16,743.94	13,565.25
Interest income on annuity receivable from National Highway Authority of India	3,225.58	3,503.75
Revenue from operations and maintenance of road	245.85	231.18
Other operating revenues		
Utility shifting and change of scope income	237.53	253.65
Modification gain on annuity (refer note 6)	10.64	-
Claims received from NHAI (refer note 48)	172.94	-
	20,636.48	**17,553.83**

29 Other income

Interest income		
Interest income on income tax refund	12.19	2.99
Others	0.25	0.26
Other non-operating income		
Insurance claims	23.55	13.91
Gain on investments carried at fair value through profit or loss (net)	10.64	18.69
Liability written back	75.49	5.78
Unearned Rental Income	0.08	-
Rental income	2.64	0.86
Miscellaneous income	8.96	13.38
	133.80	**55.87**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

30 Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salary, wages and bonus*	308.32	230.16
Contribution to provident and other funds	33.60	25.94
Staff welfare expenses	9.43	10.14
	351.35	**266.24**

*For disclosures related to provision for employee benefits, refer note 37 - Employee benefit obligations

31 Other finance cost

Finance cost on deferred payment liabilities to NHAI	461.54	389.56
Finance and bank charges	6.87	24.09
Unwinding of interest expense on corporate guarantee	-	3.15
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	910.79	939.57
Interest on late deposit of advance tax	1.47	-
Unwinding of discount on provisions and financial liabilities carried at amortised cost	286.54	184.87
	1,667.21	**1,541.24**

32 Sub-contracting expense

Utility shifting expenses and change of scope expenses	223.10	249.25
Modification loss on annuity	-	152.04
	223.10	**401.29**

33 Other expenses

Power, fuel and water charges	154.41	115.38
Travelling and conveyance	3.85	8.55
Rent (refer note 38)	1.22	0.73
Rates and taxes	6.04	1.74
Communication expenses	6.08	5.60
Vehicle running expenses	4.80	4.68
Printing and stationary	1.31	1.38
Expected credit loss	5.61	16.31
Modification loss on derecognition of financial guarantee	-	113.73
Miscellaneous expenses	34.89	10.87
	218.21	**278.97**

33A Audit fees*

Statutory audit and limited review fees	15.51	15.75
Tax audit fees	0.12	0.12
Certification fees	0.06	0.21
Out of pocket expenses	0.97	0.94
	16.66	**17.02**

*Including goods & services tax as applicable.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

33B Corporate social responsibility (CSR)

Pursuant to provisions of section 135 of the Companies Act 2013 (‘the Act’) are applicable on few subsidiaries of the Trust. In accordance with the provisions of section 135 of the Act, the Board of Directors of the respective subsidiaries of the Trust had constituted CSR Committee. The details for CSR activities are as follows:

		For the year ended 31 March 2024	For the year ended 31 March 2023
(a)	Amount unspent at the beginning of the year (A)	140.85	114.10
(b)	Amount required to be spent by the Company during the year (B)	59.99	76.25
(c)	Total of previous years shortfall	-	-
(d)	Amount of expenditure incurred (C)	(49.96)	(49.50)
(e)	**Unspent amount at the end of the year (A+B-C) (refer note (iv) below)**	**150.88**	**140.85**
Particulars			
A	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health and sanitation [including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	-	-
B	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	-	-
C	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].	(49.96)	(49.50)
D	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.	-	-
E	Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.	-	-
F	Contribution to the Prime Minister’s National Relief Fund or Prime Minister’s Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.	-	-
Notes:			
(i)	The Company carries provisions for corporate social responsibility expenses for the current year and previous year.	150.88	140.85
(ii)	The Company does not wish to carry forward any excess amount spent during the year.	-	-
(iii)	The Company does have ongoing projects as at 31 March 2024 and 31 March 2023.	-	-
(iv)	Out of the unspent amount of ₹ 59.99 millions (31 March 2023 ₹ 76.25 millions), subsidiaries of Trust have subsequently deposited entire amount in scheduled bank of respective subsidiary within 30 days from the end of financial year in accordance with provision of Companies Act, 2013 read with relevant rules made thereunder.		

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

34 Assets pledged as security

Particulars	As at 31 March 2024	As at 31 March 2023
Current		
Investments (refer note 9)	892.66	1,316.39
Trade receivables (refer note 10)	33.60	34.59
Cash and cash equivalents and bank balances other than cash & cash equivalent (refer note 11 & 12)	10,349.87	12,592.74
Other financial assets (refer note 13)	2,680.62	2,728.31
Other current assets (refer note 14)	124.06	147.44
Total current assets pledged as security	**14,080.81**	**16,819.47**
Non-current		
Property, plant and equipment (refer note 4)	147.38	167.27
Intangible assets (refer note 5)	96,378.48	1,05,405.37
Other non-current financial assets (refer note 6)	165.45	591.00
Non-current tax assets (net) (refer note 7)	708.57	660.35
Other non-current assets (refer note 8)	188.77	191.80
Total non-currents assets pledged as security	**97,588.65**	**1,07,015.80**
Total assets pledged as security	**1,11,669.46**	**1,23,835.26**

35 Tax expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Income tax expense recognised in Statement of Profit and Loss		
Current tax (including earlier years)	849.30	624.08
Deferred tax	(1,354.25)	(1,020.41)
	(504.95)	**(396.33)**

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows :

Profit before tax	1,368.73	3,025.20
Income tax using the Group's domestic tax rate *	34.944%	34.944%
Expected tax expense [A]	**478.29**	**1,057.13**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Tax impact of exempt income	(816.39)	(515.72)
Deferred tax asset not recognised due to absence of certainity of realisibility	(314.17)	(637.31)
Impact of utilization of MAT credit not recognized earlier	-	(69.93)
Impact on account of changes in tax rates	147.32	113.20
Deferred tax asset recognised on account of unused tax losses, which were not recognised in earlier period	-	(343.69)
Total adjustments [B]	**(983.24)**	**(1,453.45)**
Actual tax expense [C=A+B]	**(504.95)**	**(396.33)**

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Base tax rate	30%	30%
Surcharge (% of tax)	12%	12%
Cess (% of tax)	4%	4%
Applicable rate	34.94%	34.94%
Tax rate applicable on the project SPV's have been considered for the purpose of above disclosure.		
Unused tax losses and credits:		
- **Unused tax losses:**		
Unused tax losses for which no deferred tax asset has been recognised*	12,154.90	12,105.24
Potential tax benefit @ 34.944% (31 March 2023 : 34.944%)	4,247.41	4,230.05

Unused business loss can be carried forward based on the year of origination as follows:#

Financial year of origination	Financial year of expiry	As at 31 March 2024	As at 31 March 2023*
31 March 2017	31 March 2025	1,282.70	1,634.72
31 March 2018	31 March 2026	1,652.03	1,652.03
31 March 2019	31 March 2027	1,700.20	1,700.20
31 March 2020	31 March 2028	2,154.28	2,154.28
31 March 2021	31 March 2029	2,221.06	2,221.06
31 March 2022	31 March 2030	1,955.58	1,955.58
31 March 2023	31 March 2031	787.37	787.37
31 March 2024	31 March 2032	401.68	-
		12,154.90	**12,105.24**

*these numbers are basis returns filed by the respective companies for AY 23-24

- Unabsorbed depreciation:		
Unabsorbed depreciation for which no deferred tax asset has been recognised*	16,322.00	14,999.96
Potential tax benefit @ 34.944% (31 March 2023 : 34.944%)	5,703.56	5,241.59

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

Financial year of origination	Financial year of expiry	As at 31 March 2024	As at 31 March 2023*
31 March 2013	Infinite period	427.19	427.19
31 March 2014	Infinite period	870.38	870.38
31 March 2015	Infinite period	1,136.88	1,136.88
31 March 2017	Infinite period	929.02	929.02
31 March 2018	Infinite period	841.23	841.23
31 March 2019	Infinite period	757.62	757.62
31 March 2020	Infinite period	685.06	685.06
31 March 2021	Infinite period	2,393.48	2,393.48
31 March 2022	Infinite period	3,926.32	3,926.32
31 March 2023	Infinite period	2,257.62	2,257.62
31 March 2024	Infinite period	2,097.20	-
		16,322.00	**14,224.80**

*these numbers are basis returns filed by the respective companies for AY 23-24

- Minimum alternate tax ('MAT'):		
Unused MAT credit	24.35	24.35

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

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

Financial year of origination	Financial year of expiry	As at 31 March 2024	As at 31 March 2023
31 March 2021	31 March 2036	15.81	15.81
31 March 2022	31 March 2037	8.53	8.53
		24.35	**24.35**

36 Earnings per unit

Particulars	As at 31 March 2024	As at 31 March 2023
Net profit attributable to unitholders	**1,873.68**	**3,421.53**
Number of weighted average units (Nominal value of ₹ 100 each)		
-Basic (₹)	58,30,78,789	58,30,78,789
-Diluted (₹)	58,30,78,789	58,30,78,789
Earnings per unit - after exceptional items and tax		
-Basic (₹)	3.21	5.87
-Diluted (₹)	3.21	5.87

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

Particulars	31 March 2024		31 March 2023	
	Current	Non-current	Current	Non-current
Provisions:				
Gratuity	4.41	39.71	3.14	32.98
Compensated absence	0.74	6.98	0.52	5.82
Total	**5.15**	**46.69**	**3.65**	**38.79**

A Disclosure Contribution plan

The Group's contribution to the employees provident fund is deposited with the provident fund commissionaire which is recognised by the Income Tax authorities. The Group recognised ₹ 29.12 million (31 March 2023: ₹ 21.49 million) for provident fund contribution and the Group's contribution to the Employee State Insurance Corporation Fund is deposited with Authority which is recognised by the Income Tax authorities. The Group recognised ₹ 4.48 million (31 March 2023: ₹ 4.45 million) for Employee State Insurance Corporation in the consolidated statement of profit or loss.

B Disclosure benefit plan

Gratuity (funded)

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment. The Group provides for gratuity, based on actuarial valuation as of the balance sheet date. Vesting occurs upon completion of 5 years of service.

Description of risk exposures:

A description of the risks to which the plan exposes the entity, focused on any unusual, entity specific or plan-specific risks, and of any significant concentrations of risk." Eg. Interest rate risk, liquidity risk, salary escalation risk etc. Following are some of the risks that the Group is exposed to:

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

(a) Salary increases -Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

(b) Investment risk - If plan is funded then assets / liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

(c) Discount rate- Reduction in discount rate in subsequent valuations can increase the plan's liability.

(d) Mortality and disability - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

(e) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact liability.

(i) **Amount recognised in the Statement of Profit and Loss is as under:**

Description	31 March 2024	31 March 2023
Current service cost	6.11	4.72
Interest cost	2.70	1.92
Net impact on profit (before tax)	**8.81**	**6.64**
Actuarial loss recognised during the year	0.83	0.78
Amount recognised in total comprehensive income	**9.64**	**7.42**

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

Description	31 March 2024	31 March 2023
Present value of defined benefit obligation as at the beginning of the year	**37.84**	**27.52**
Acquisition under business combination (refer note 50)	-	4.06
Current service cost	6.11	4.72
Interest cost	2.70	1.92
Benefits paid	(1.56)	(1.16)
Actuarial loss	0.83	0.78
Present value of defined benefit obligation as at the end of the year	**45.92**	**37.84**

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

Description	31 March 2024	31 March 2023
Fair value of plan assets at the beginning of the year	1.72	1.61
Actual return on plan assets	0.12	0.11
Fair value of plan assets at the end of the year	**1.84**	**1.72**

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

Description	31 March 2024	31 March 2023
Present value of funded obligation as at the end of the year	45.92	37.84
Fair value of plan assets as at the end of the year funded status	1.80	1.72
Unfunded/funded net liability recognized in balance sheet	**44.12**	**36.12**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

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

Description	31 March 2024	31 March 2023
Actuarial loss/(gain) from change in financial assumption	0.49	(0.41)
Actuarial loss from experience adjustment	0.34	1.25
Total actuarial loss	**0.83**	**0.78**

(vi) **Actuarial assumptions:**

Description	31 March 2024	31 March 2023
Discount rate-range	7.22%	7.36%
Rate of increase in compensation levels-range	5.50%	5.50%
Retirement age	58.00	58.00
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Notes:

1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
3) The expected contribution for next year is Rs 10 millions.

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

Description	31 March 2024	31 March 2023
Service cost	6.77	4.79
Interest cost	3.23	2.36
Actuarial loss/(gain)	-	-
Expected contribution for the next annual reporting period:	**10.00**	**7.15**

(viii) **Sensitivity analysis for gratuity liability:**

Description	31 March 2024	31 March 2023
Impact of change in discount rate		
Present value of obligation at the end of the year	**45.92**	**37.84**
- Impact due to increase of 0.50% - 1 %	(2.67)	(2.10)
- Impact due to decrease of 0.50% - 1 %	2.94	2.31
Impact of change in salary increase		
Present value of obligation at the end of the year	**45.92**	**37.84**
- Impact due to increase of 0.50% - 1 %	2.95	2.34
- Impact due to decrease of 0.50% - 1 %	(2.70)	(2.14)

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Attrition rate summary

Attrition at ages	31 March 2024	31 March 2023
Upto 30 years	3%-5%	3%-5%
From 31-44 years	2%-5%	2%-5%
Above 44 years	1%-5%	1%-5%

Sensitivities due to mortality, attrition and withdrawals are not material and hence impact of change due to these not calculated.

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous years.

(ix) **Maturity profile of defined benefit obligation:**

Description	31 March 2024	31 March 2023
Within next 12 months	4.41	3.12
Between 1-5 years	6.87	5.74
Beyond 5 years	35.27	28.98
Total expected payments	**45.92**	**37.84**
The weighted average duration of the defined benefit plan obligation at the end of the reporting period	11.38 - 19.55 years	11.89 - 19.57 years

B Compensated absence

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

Description	31 March 2024	31 March 2023
Current service cost	1.34	1.02
Interest cost	0.54	0.39
Actuarial gain recognised during the year	(0.91)	(0.37)
Amount recognised in the Statement of Profit and Loss	**0.97**	**1.04**

38 Information on lease transactions pursuant to Ind AS 116 - Leases

"The Group has leased some of its premises to a third party under cancellable lease agreement that qualifies as an operating lease. Rental income for operating leases for the year ended 31 March 2024 and year ended 31 March 2023 aggregate to ₹ 2.64 million, ₹ 0.86 million respectively.The Group is a lessee under various short term leases. Rental expense for operating leases for the year ended 31 March 2024 and year ended 31 March 2023 aggregate to ₹ 1.22 million, ₹ 0.73 million respectively.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

39 Capital and other commitments

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated project cost for construction of highway committed to be executed*	728.66	728.66
Total	**728.66**	**728.66**

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

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

40 Contingent liabilities and claims

Particulars	As at 31 March 2024	As at 31 March 2023
Income tax cases in respect of which Group is in appeals	729.52	951.80
Penalty pursuant to Section 135 (7) of Companies Act 2013 (refer note below)	31.64	31.64
Total	**761.16**	**983.44**

Notes:

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

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

41 Fair value disclosures

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Financial assets measured at fair value - recurring fair value measurements:

As at 31 March 2024	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	892.66	-	-	**892.66**

As at 31 March 2023	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	1,316.39	-	-	**1,316.39**

Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

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

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

Particulars	Level	As at 31 March 2024		As at 31 March 2023	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Receivables under service concession arrangements	Level 3	25,809.25	25,972.76	28,143.16	28,808.77
Other financial assets	Level 3	2,846.07	2,846.07	3,319.31	3,299.83
Investments	Level 3	892.66	892.66	1,316.39	1,316.39
Trade receivables	Level 3	33.60	33.60	34.59	34.59
Cash and cash equivalents	Level 3	2,270.51	2,270.51	4,949.66	4,949.66
Bank balances other than cash and cash equivalents above	Level 3	8,079.36	8,079.36	7,643.08	7,643.08
Total financial assets		**39,931.45**	**40,094.97**	**45,406.19**	**46,052.32**
Financial liabilities					
Borrowings (including current borrowings and interest accrued)	Level 3	63,277.84	63,277.84	70,380.25	70,380.25
Other financial liabilities	Level 3	16,691.04	16,691.04	16,629.61	16,629.61
Payable to sponsor	Level 3	2,041.09	2,041.09	2,823.89	2,823.89
Trade payables	Level 3	141.97	141.97	135.46	135.46
Total financial liabilities		**82,151.94**	**82,151.94**	**89,969.21**	**89,969.21**

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

(i) Long-term fixed rate receivables are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.

(ii) The fair values of the Group's receivables under service concession arrangements are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. The own non-performance risk as at the reporting period end was assessed to be insignificant.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Valuation process and technique used to determine fair value

The significant unobservable inputs used in the receivables under service concession arrangements required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2024 and 31 March 2023 are as shown below:

Name of the Entity	Valuation Method	Data inputs (discount rates)		Revenue Growth rates		Fair value of annuity#	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Oriental Nagpur Betul Highways Limited	Discounted cash flow method	8.90%	8.70%	Refer Note 1		25,972.76	28,808.77

#There are no significant changes in market value of receivables under service concession arrangements as there are fixed annuity receipts over the service concession arrangements.

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

iii) Financial instruments by category

Particulars	As at 31 March 2024			As at 31 March 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	892.66	-	-	1,316.39	-	-
Other financial assets	-	-	28,655.32	-	-	31,462.47
Trade receivables	-	-	33.60	-	-	34.59
Cash and cash equivalents	-	-	2,270.51	-	-	4,949.66
Bank balance other than cash and cash equivalent	-	-	8,079.36	-	-	7,643.08
Total	**892.66**	**-**	**39,038.79**	**1,316.39**	**-**	**44,089.81**
Financial liabilities						
Borrowings	-	-	63,273.37	-	-	70,376.38
Trade payables	-	-	141.97	-	-	135.46
Other financial liabilities	-	-	16,695.51	-	-	16,652.96
Payable to sponsor	-	-	2,041.09	-	-	2,823.89
Total	**-**	**-**	**82,151.94**	**-**	**-**	**89,988.69**

42 Financial risk management

i) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Board of Directors of Investment manager has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the consolidated financial statements :

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

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

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

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:- cash and cash equivalents,- trade receivables, - loans and receivables carried at amortised cost, and- deposits with banks

a) Credit risk management

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

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

Assets under credit risk :

Credit rating	Particulars	As at 31 March 2024	As at 31 March 2023
A: Low	Other non current financial assets	20,368.83	23,130.70
	Cash and cash equivalents	2,270.51	4,949.66
	Bank balances other than cash and cash equivalents above	8,079.36	7,643.08
B: Medium	Other current financial assets	8,286.49	8,331.77
	Trade receivables from National Highways Authority of India ('NHAI')	33.60	34.59

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

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

Trade receivables

The Group has trade receivables primarily from government authority NHAI. Credit risk related to these receivables is managed by monitoring the recoverability of such amounts continuously.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits, annuity receivable, receivable from related parties and others. Annuity receivable is primarily from government authority NHAI. Credit risk related to these receivables is managed by monitoring the recoverability of such amounts continuously. Credit risk related to these other financial assets (except annuity receivables) is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit losses

Trade receivables

The Group is engaged in infrastructure development business under Build-Operate-Transfer ("BOT") and design, build, finance, operate and transfer (DBFOT) project. It currently derives its revenue primarily from toll collection / annuity business. Since the annuity receivables are from National Highway Authority of India and various Government authorities, the credit risk with respect to such receivables from government institutions is expected to be very low and hence, no provision for expected credit loss is deemed necessary except in the case where individual receivables are known to be uncollectable. During the current year, the Group has recognized further provision for expected credit losses. The outstanding allowance of expected credit losses amounts to ₹ 17.95 million as at 31 March 2024 (31 March 2023: ₹ 78.23 million).

Summary of changes in loss allowances measured using expected credit loss

Particulars	31 March 2024	31 March 2023
Opening expected credit loss	(78.23)	(36.42)
Acquisition under business combination (refer note 50)	-	(25.50)
Provided during the year	(5.61)	(16.31)
Received during the year	25.50	-
Reversed/write off during the year	40.40	-
Closing expected credit loss	**(17.95)**	**(78.23)**

Financial assets (other than trade receivables)

The Group provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

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

- For loans and other financial assets - Credit risk is evaluated based on the Group's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans and receivables of varied natures and purpose, there is no trend that the the Group can draw to apply consistently to entire population.

Further during the year, the Group has recognized additional expected credit loss ₹ 5.61 millions (31 March 2023: 16.31 millions). The outstanding allowance of expected credit losses amounts to ₹ 17.95 million as at 31 March 2024 (31 March 2023: ₹ 78.23 million)

B) Liquidity risk

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

(All amounts in ₹ millions unless otherwise stated)

a) **Financing arrangements**

The Group had access to no undrawn borrowing facilities at the end of the 31 March 2024 and 31 March 2023.

b) **Maturities of financial liabilities**

The Group has adequate financial assets and projected revenues from operations to meet its obligations for these liabilities. The tables below analyse the Group's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities.

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

As at 31 March 2024	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including interest)	9,225.54	18,095.40	17,608.94	57,525.44	**1,02,455.32**
Trade payable	111.11	14.70	2.89	13.27	**141.97**
Other financial liabilities	1,891.54	-	-	0.35	**1,891.89**
Payable to sponsor	2,041.09	-	-	-	**2,041.09**
Deferred Payment Liability to NHAI (including interest)	2,452.09	4,772.45	4,420.92	2,378.61	**14,024.07**
Total	**15,721.37**	**22,882.55**	**22,032.75**	**59,917.67**	**1,20,554.34**

As at 31 March 2023	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including interest)	12,701.05	18,943.24	16,753.63	67,322.21	**1,15,720.13**
Trade payable	135.46	-	-	-	**135.46**
Deferred Payment Liability to NHAI (including interest)	2,470.53	4,868.06	4,626.81	4,352.08	**16,317.48**
Other financial liabilities	2,780.49	-	-	-	**2,780.49**
Payable to sponsor	2,823.89	-	-	-	**2,823.89**
Total	**20,911.42**	**23,811.30**	**21,380.44**	**71,674.29**	**1,37,777.45**

C) **Interest rate risk**

a) **Liabilities**

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

Interest rate risk exposure

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

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate borrowing	44,237.53	48,669.94
Fixed rate borrowing	19,035.85	21,706.44
Total borrowings	**63,273.38**	**70,376.38**
Amount disclosed under current borrowings	4,038.41	7,097.00
Amount disclosed under non-current borrowings	**59,234.97**	**63,279.38**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Sensitivity

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

Particulars	As at 31 March 2024	As at 31 March 2023
Interest sensitivity*		
Interest rates – increase by 100 bps*	442.38	486.70
Interest rates – increase by 100 bps*	(442.38)	(486.70)

** Holding all other variables constant*

b) Assets

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

D) Price risk

a) Exposure

The Group's exposure to price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

b) Sensitivity

The table below summarises the impact of increase/decrease of the index on the Group's profit for the period :

Impact on profit before tax

Particulars	As at 31 March 2024	As at 31 March 2023
Mutual Funds		
Net assets value – increase by 100 bps	8.93	13.16
Net assets value – decrease by 100 bps	(8.93)	(13.16)

43 Capital management

For the purpose of the Group's capital management, capital includes issued unit capital and all other equity reserves attributable to the unit holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group's policy is to keep the gearing ratio optimum. The Group includes within its net debt, borrowings, interest less cash and cash equivalents..

Debt equity ratio

Particulars	31 March 2024	31 March 2023
Net debts*	61,007.34	65,430.59
Total equity	45,757.72	51,200.54
Net debt to equity ratio	**1.33**	**1.28**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Net Debt*

Particulars	31 March 2024	31 March 2023
Non current borrowings	59,234.97	63,279.38
Current borrowings	4,038.41	7,097.00
Interest accrued	4.47	3.87
Less: Cash and cash equivalents	(2,270.51)	(4,949.66)
Net debt	**61,007.34**	**65,430.59**

44 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

Following are the related parties and transactions entered with related parties for the year ended 31 March 2024 and 31 March 2023:

I. List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

A. Related parties where control exists

Subsidiaries

Oriental Nagpur Betul Highway Limited ('ONBHL')

Oriental Nagpur Byepass Construction Private Limited ('ONBCPL')

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

OSE Hungund Hospet Highways Private Limited ('OHHHPL')

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

Biaora to Dewas Highways Private Limited (w.e.f. 21 October 2022) ('BDHPL')

B. Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures"

Refer note II C (iv) for details of KMP of OIT Infrastructure Management Limited who is acting as an investment manager on behalf of the trust

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

A. Parties to Oriental InfraTrust

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

Oriental Tollways Private Limited (OTPL) - Sponsor II of Oriental InfraTrust

OIT Infrastructure Management Limited - Investment Manager (IM) of Oriental InfraTrust

Axis Trustee Services Limited (ATSL) - Trustee of Oriental InfraTrust

B. Promoters of the parties to Oriental InfraTrust specified in II(A) above

Mr. Kanwaljit Singh Bakshi - Promoter of OSEPL

Oriental Structural Engineers Private Limited (OSEPL) - Promoter of OTPL

Oriental Tollways Private Limited (OTPL)-Promoter of OIT Infrastructure Management Limited

Axis Bank Limited - Promoter of ATSL

C. Directors of the parties to Oriental InfraTrust specified in II(A) above

(i) Directors of OSEPL

Mr. Kanwaljit Singh Bakshi

Mr. Sanjit Bakshi

Mr. Prehlad Singh Sethi

Mr. Amit Burman (till 06 May 2023)

Mr. Ashok Kumar Aggarwal

Mr. Sanjit Bakshi

(ii) Directors of OTPL

Mr. Kanwaljit Singh Bakshi

Mr. Maninder Sethi

Mr. Vikas Mohan (w.e.f 16 August 2023)

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

(iii) Directors of ATSL

Mr. Rajesh Kumar Dahiya (till 15 January 2024)

Mr. Ganesh Sankaran (till 15 January 2024)

Ms. Deepa Rath

Mr. Sumit Bali (w.e.f 16 January 2024)

Mr. Prashant Ramrao Joshi (w.e.f 16 January 2024)

(iv) Directors / KMP of OIT Infrastructure Management Limited

Mr. Surinder Singh Kohli (Independent Director)

Mr. Deepak Dasgupta (Independent Director)

Mr. Ajit Mohan Sharan (Independent Director)

Mr. Ranveer Sharma

Ms. Pravin Tripathi (w.e.f. 26 May 2023) (Independent Director)

Mr. Ashish Jasoria (Chief Financial Officer)

Mr. Jitender Kumar (Chief Executive Officer)

Mr. Gaurav Puri (Compliance officer)

III Transactions and outstanding balances with related parties in the ordinary course of business

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Oriental Structural Engineers Private Limited ('OSEPL')		
Transactions during the year		
Amount paid on acquisition of BDHPL (refer note D below)	-	4,497.59
Advance Received		
ONBPCPL	-	4.17
Change of scope and utility expenses		
ONBHL	139.96	132.95
ONBPCPL	1.75	78.04
OHHHPL	0.07	-
OPIPL	-	0.30
ECKHPL	55.37	3.74
BDHPL	25.96	29.67
Major maintenance and operation maintenance expense		
ONBPCPL	-	15.40
ONBHL	218.32	-
ECKHPL	194.69	231.18
OPIPL	673.12	83.58
OHHHPL	680.70	646.31
BDHPL	17.70	16.90
Reimbursement of expenses		
ONBHL	2.04	1.00
ECKHPL	-	2.10
Unwinding interest expense		
BDHPL	-	3.15
Claim received from NHAI		
OHHHPL	-	1.09
Project management expense		
ONBPCPL	161.26	175.23
OPIPL	145.51	167.78
OHHHPL	130.88	149.82
ECKHPL	217.70	252.19
BDHPL	62.19	32.69

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Modification loss on derecognition of corporate guarantee		
BDHPL	-	113.73
Claim Payable (refer note 24A)		
ONBHL	127.20	94.55
Distribution to unit holders^		
Oriental Infratrust	1,128.37	960.38
Balances outstanding at the end of the year		
Trade and other payables		
ONBPCPL	19.40	20.29
OPIPL	73.09	14.96
ONBHL	60.04	50.12
ECKHPL	96.16	33.56
OHHHPL	66.84	71.40
BDHPL	20.56	801.70
Mobilization advance payable		
ONBHL	11.60	11.60
Mobilisation/ Capital advance		
ONBHL	27.82	57.18
ECKHPL	60.19	60.19
Other receivable		
ONBPCPL	2,595.70	2,595.70
BDHPL	-	86.00
Advance received		
ONBPCPL	19.48	19.48
Claim payable (refer note 24A)		
ONBHL	1,690.88	1,818.08
Office and maintainence expenses		
BDHPL	6.58	-
Insurance claim payable		
ONBHL	2.45	-
Intial settlement amount		
Oriental Infratrust	0.01	0.01
Unit capital		
Oriental Infratrust	8,993.37	8,993.37

^ Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after 31 March 2024. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Oriental Tollways Private Limited		
Transactions during the year		
Amount paid on acquisition of BDHPL	-	4,321.20
Distribution to unit holders^		
Oriental Infratrust	3,200.63	2,773.61
Reimbursement of expenses		
ONBHL	-	1.00
Balances outstanding at the end of the year		
Trade and other payables		
ONBHL	-	0.92
OHHHPL	-	1.26
Intial settlement amount		
Oriental Infratrust	0.01	0.01
Unit capital		
Oriental Infratrust	25,501.21	25,501.21
Axis Trustee Services Limited (ATSL)		
Transaction during the year		
Trustee fees		
Oriental Infratrust	2.06	2.06
Axis Bank Limited		
Transactions during the year		
Interest paid		
Oriental Infratrust	1,204.44	686.79
Loan repayment		
Oriental Infratrust	325.63	9,902.02

^ Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after 31 March 2024. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Loan taken		
Oriental Infratrust	-	15,000.00
Processing fees paid		
Oriental Infratrust	-	64.90
Interest income on bank deposits		
ONBHL	130.17	93.65
ONBPCPL	59.18	21.51
ECKHPL	34.53	18.97
OHHHPL	20.45	31.11
BDHPL	13.80	14.90
Investment in bank deposits		
ONBHL	992.83	2,636.06
ONBPCPL	5,028.10	4,558.40
ECKHPL	4,613.34	4,821.41
OHHHPL	1,294.76	2,192.41
BDHPL	1,623.67	738.55
Redemption of bank deposits		
ONBHL	565.81	2,037.84
ONBPCPL	4,340.50	4,243.00
ECKHPL	4,671.01	4,737.21
OHHHPL	1,499.26	2,501.30
BDHPL	1,733.56	917.36
Balances outstanding at the end of the year		
Current account balance		
Oriental Infratrust	-	7.90
ONBHL	82.23	108.36
ONBPCPL	31.98	13.96
ECKHPL	25.44	35.94
OPIPL	1.32	1.33
OHHHPL	22.25	13.09
BDHPL	48.35	257.06
Bank deposits		
ONBHL	1,995.80	1,893.88
ONBPCPL	1,460.86	550.55
ECKHPL	496.26	213.91
OHHHPL	57.08	499.80
BDHPL	293.23	512.10
Loan outstanding		
Oriental Infratrust	14,635.47	14,961.10

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
OIT Infrastructure Management Limited		
Transactions during the year		
Investment manager fees		
Oriental Infratrust	187.11	159.24
Reimbursement of expenses		
Oriental Infratrust	3.33	2.85
Balances outstanding at the end of the year		
Investment manager fees payable		
Oriental Infratrust	45.80	40.21

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

IV D. Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHSPoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder are as follows:

For the year ended 31 March 2024:

No acquisition during the year ended 31 March 2024.

For the year ended 31 March 2023:

(A) Summary of the valuation report (issued by the independent valuer appointed by Trust) for investment in equity share capital of subsidiary of the Trust during the financial year ended 31 March 2023:

Method used for valuation	Discounted Cash Flow Method
Discounting Rate	
Cost of Equity	12.60%
Rate of interest (on external debts obtained for the acquisition of BDHPL)	8.24%

(B) Material conditions or obligations in relation to the transactions

Pursuant to the amended and restated sale and transfer agreement ("STA")dated 19 October 2023 executed with OSEPL and OTPL ("the Selling shareholders") for acquisition of equity stake in BDHPL, The Trust has acquired 100% of equity in the SPVs and has paid ₹ 8,818.79 millions cash consideration and has advanced a loan of ₹ 3,681.21 millions.

(C) The acquisition of BDHPL was financed by long term debt raised at Trust Level of ₹ 13,500 million (weighted average rate of interest - 8.24%)

(D) No fees or commission were received/to be received by any associate of the related party in relation to the transaction

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

45 Group information

(a) Information about subsidiary

The Group's details as at 31 March 2024 is set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Principal activities	County of incorporation	% equity Interest	
			31 March 2024	31 March 2023
Oriental Pathways (Indore) Private Limited	Construction and operation of road including toll collection	India	100.00%	100.00%
Oriental Nagpur Bye Pass Construction Private Limited		India	100.00%	100.00%
Oriental Nagpur Betul Highway Limited		India	100.00%	100.00%
Etawah-Chakeri (Kanpur) Highway Private Limited		India	100.00%	100.00%
OSE Hungund Hospet Highways Private Limited		India	100.00%	100.00%
Biaora to Dewas Highways Private Limited (w.e.f. 21 October 2022)		India	100.00%	100.00%

46 Additional information to consolidated financial statements as at 31 March 2024 and 31 March 2023

Name of Entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated comprehensive income
Parent Company								
Oriental Infratrust	51,781.14 [51876.17]	113.16% [101.32%]	(3,885.89) [(2712.05)]	-207.39% [(79.26%)]	- [-]	0.00% [0%]	(3,885.89) [(2712.05)]	-207.48% [(79.28%)]
Subsidiaries								
Oriental Pathways (Indore) Private Limited	(2,235.99) [(3069.99)]	-4.89% [(6%)]	565.13 [(1965.63)]	30.16% [(57.45%)]	(0.01) [(0.53)]	1.59% [68.72%]	565.11 [(1966.16)]	30.17% [(57.48%)]
Oriental Nagpur Bye Pass Construction Private Limited	(2,965.14) [2655.99]	-6.48% [(5.19%)]	2,501.57 [2041.32]	133.51% [59.66%]	(0.46) [(0.34)]	58.29% [44.55%]	2,501.11 [2040.98]	133.54% [59.66%]
Oriental Nagpur Betul Highways Limited	(1,523.12) [1185.5]	-3.33% [2.32%]	2,255.27 [2030.56]	120.37% [59.35%]	0.02 [-]	-2.37% [0%]	2,255.29 [2030.56]	120.42% [59.36%]
Etawah-Chakeri (Kanpur) Highway Private Limited	(4,241.10) [(3537.57)]	-9.27% [(6.91%)]	612.88 [478.58]	32.71% [13.99%]	(0.14) [0.1]	17.33% [(12.32%)]	612.74 [478.68]	32.72% [13.99%]
OSE Hungund Hospet Highways Private Limited	2,944.15 [4508.11]	6.43% [8.8%]	(352.27) [3641.23]	-18.80% [106.42%]	(0.07) [0.03]	9.50% [(3.5%)]	(352.34) [3641.26]	-18.81% [106.45%]
Biaora to Dewas Highways Private Limited	1,997.77 [2894.31]	4.37% [(5.65%)]	(660.23) [(92.47)]	-35.24% [(2.7%)]	(0.12) [(0.02)]	15.66% [2.55%]	(660.35) [(92.49)]	-35.26% [(2.7%)]
Total	45,757.72 [51,200.54]	100.00% [100.00%]	1,873.68 [3421.53]	55.32% [100.00%]	(0.78) [(0.77)]	100.00% [100.00%]	1,872.89 [3420.56]	55.30% [100.00%]

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

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

The Group's primary business segment is reflected based on principal business activities carried on by the Group i.e. building, operating and management of road projects and all other related activities which as per IndAS 108 on 'Operating Segments" is considered to be the only reportable business segment. The Group derives its major revenues from operation and maintenance of highways. The Group is operating in India which is considered as a single geographical segment.

48 Revenue from contracts with customers

1 Disaggregation of revenue

Revenue recognised mainly comprises of revenue from toll collections, claims with NHAI, contract revenue. Set out below is the disaggregation of the Group's revenue from contracts with customers:

Description	For the year ended 31 March 2024	For the year ended 31 March 2023
Operating revenue		
(a) Engineering, procurement and construction contracts and change of scope	483.38	484.83
(b) Toll income from Expressway	16,743.94	13,565.25
(c) Interest income on annuity receivable from National Highway Authority of India ('NHAI')	3,225.58	3,503.75
(d) Modification Gain on Annuity	10.64	-
(e) NHAI claim settlement Income	172.94	-
Total revenue	**20,636.48**	**17,553.83**

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended 31 March 2024 and 31 March 2023:

S.No.	Types of Products by Nature	Types of Services by timing	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Goods/Service	At the point of time	17,410.91	14,050.08
2	Goods/Service	Over the period of time	3,225.58	3,503.75

2 Assets and liabilities related to contracts with customers

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

Description	As at 31 March 2024	As at 31 March 2023
Contract assets		
Trade receivables	33.60	34.59
Receivables under service concession arrangements	25,809.25	28,143.16
Total	**25,842.85**	**28,177.75**
Contract liability		
Mobilisation advance from National Highway Authority of India ('NHAI')	35.73	64.08
Total	**35.73**	**64.08**

A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the contracts are recognized upon satisfaction of Performance obligation. Trade Receivables are non-interest bearing and are generally due within 180 days except retention money held by the customer as per the terms and conditions of the contract. The outstanding allowance of expected credit losses as at 31 March 2024 amounts to ₹ 17.95 million (31 March 2023: ₹ 78.23 million).

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Further, movement in allowance of expected credit loss during the current year has been presented in note 42 .Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

3 For movement in service concession arrangement, refer note 6 and 13 for financial asset model. There are no significant changes in other contract assets of the group.

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

5 **Performance obligation**

Income from toll collection

The performance obligation in service of toll collection is recorded as per rates notified by NHAI and approved by management and payment is generally due at the time of providing service.

Contract revenue

The performance obligation under service concession agreements ('SCA') is due on completion of work as per terms of SCA.

6 **Significant changes in the contract liabilities balances during the year**

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	**64.08**	**31.41**
Addition during the year	35.73	64.08
Revenue recognised during the year	(64.08)	(31.41)
Closing balance	**35.73**	**64.08**

7 **Disclosure under Appendix - C & D to Ind AS 115 - " Service Concession Arrangements"**

Name of Concessionaire	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement	Period of Concession Since the appointed date	Construction Completion date under the concession agreement
Oriental Pathways (Indore) Private Limited	06 September 2006	29 September 2026	20.06	20 August 2009
Oriental Nagpur Bye Pass Construction Private Limited	03 April 2010	26 June 2037	27.23	Phase 1: 11 June 2012 Phase 2: 13 August 2018 Phase 3: 19 March 2019
Etawah-Chakeri (Kanpur) Highway Private Limited	13 March 2013	01 April 2030	17.05	30 November 2016
OSE Hungund Hospet Highways Private Limited	18 September 2010	05 July 2033	22.80	14 May 2014
Oriental Nagpur Betul Highway Private Limited	20 January 2012	19 January 2032	20.00	18 February 2015
Biaora to Dewas Highways Private Limited	09 July 2016	8 July 2043	27.00	Phase 1: 30 April 2019 Phase 2: 30 December 2019 Phase 3: 22 July 2020

i) The above BOT/DBFOT projects shall have following rights / obligations in accordance with the Concession Agreement entered into with the respective Government Authorities

a. Right to use the specified assets

b. Obligations to provide of provision of services to public

c. Obligations to deliver road assets at the end of concession

ii) The actual concession period may vary based on terms of the respective concession agreements.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

49 Financial ratios

Ratio	Numerator	Denominator	As at 31 March 2024 Ratio	As at 31 March 2023 Ratio	Variance	Remarks
Current ratio (in times)	Current assets	Current liabilities	1.65	1.47	12.31%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required.
Debt-equity ratio (in times)	Total debt[Non-current borrowings + Current borrowings]	Total equity	1.38	1.37	0.93%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required.
Debt service coverage ratio (in times)	Earnings before depreciation and amortisation and interest[Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	(1.04)	0.73	-243.09%	The decrease is majorly on account of decreased profits due to increased impairment of intangible assets in the current year as compared to previous year.
Return on equity ratio (in %)	Profit after tax	Average of total equity	3.86%	1.67%	2.19%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required.
Inventory turnover ratio*	Costs of materials consumed	Average inventories	NA	NA	0.00%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	605.25	484.67	24.88%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required.
Trade payables turnover ratio (in times)	Purchases + other expenses	Average trade payables	14.70	20.58	-28.60%	There has been increase in average trade payables mainly due to increase in amount payable to related parties.
Net capital turnover ratio (in times)	Revenue from operations	Working capital [Current assets - Current liabilities]	2.66	2.46	8.07%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required.
Net profit ratio (in %)	Profit after tax	Revenue from operations	0.09	0.19	-52.21%	The ratio has decreased largely on account of decreased profits due to increased impairment of intangible assets in the current year as compared to previous year.
Return on capital employed (in %)	Earnings before interest and tax [Earnings = Profit after tax + Tax expense + + Finance costs (excluding interest on lease liabilities)]	Capital employed [Tangible net worth + Total debt + Deferred tax liability]	12.65%	10.69%	1.96%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Ratio	Numerator	Denominator	As at 31 March 2024 Ratio	As at 31 March 2023 Ratio	Variance	Remarks
Return on investment (in %)						
- On mutual funds	Income generated on mutual fund investments	Time weighted average investments	4.72%	4.22%	0.50%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required.
- On fixed assets	Income generated on investments	Time weighted average investments	9.16%	6.57%	2.59%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required.

Notes:

*The Group does not have any Inventory, Therefore, Inventory turnover ratio is not applicable

50 Business combination

a) Acquisition of subsidiaries

i) During the previous year ended 31 March 2023, the Trust acquired the 100% issued and paid up share capital of Biaora to Dewas Highways Private Limited ("BDHPL") on 21 October 2022 ('acquisition date') which is engaged in the design, construction, development, operation and maintenance of roads and highways for a cash consideration of ₹ 8,818.79 millions from Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited pursuant to the amended and restated sale and transfer agreement dated 19 October 2022. The funding for the said acquisition was facilitated through external borrowings by the Trust. Consequently, BDHPL has become a subsidiary of the Trust after acquisition. Accordingly, the revenue and corresponding expenses in the audited consolidated financial statements have been included from 21 October 2022 to 31 March 2023. The Trust has accounted the business combination using acquisition method in accordance with IND AS 103- Business combinations. The Trust has also carried out Purchase Price Allocation study ("PPA") in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. Accordingly, there is a gain on bargain purchase due to excess of fair value of intangible assets acquired and liabilities assumed over the cash consideration paid. The aforesaid gain on bargain purchase amounting to ₹ 2,986.41 millions is credited to capital reserve in audited consolidated financial results for the year ended 31 March 2023 in accordance with IND AS 103- Business combinations.

ii) Details of the purchase consideration

Particulars	Amount
Purchase consideration (paid in cash)	8,818.79
Net purchase consideration	**8,818.79**

iii) The assets and liabilities recognised as a result of the date of acquisition are as follows:

Particulars	Amount
Non-current assets	
Property, plant and equipment	21.91
Intangible assets	32,882.05
Financial assets	
Other financial assets	4.28
Non-current tax assets (net)	4.98
Other non-current assets	109.31
Total non-current assets	**33,022.53**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	Amount
Current assets	
Financial assets	
Investments	23.26
Trade receivables	1.62
Cash and cash equivalents	3,254.78
Bank balances other than cash and cash equivalents above	463.70
Other financial assets	93.04
Other current assets	25.15
Total current assets	**3,861.55**
Total assets	**36,884.08**
Non-current liabilities	
Financial liabilities	
Borrowings	15,690.01
Other financial liabilities	0.31
Deferred tax liabilities (net)	4,433.43
Provisions	100.24
Other non-current liabilities	1.54
Total non-current liabilities	**20,225.53**
Current liabilities	
Financial liabilities	
Borrowings	3,864.49
Trade payables	
(a) Total outstanding dues of micro enterprises and small enterprises	3.30
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	25.63
Other financial liabilities	931.11
Other current liabilities	2.02
Provisions	26.80
Total current liabilities	**4,853.35**
Total liabilities	**25,078.88**
Net assets acquired	**11,805.20**

iv) Calculation of Goodwill / (Capital Reserve)

Particulars	Amount
Purchase consideration	8,818.79
Less: Fair value of net assets acquired	11,805.20
Total	**(2,986.41)**

v) Revenue and loss after tax from the date of acquisition till 31 March 2023 of BDHPL#

Particulars	Amount
Revenue	1,048.58
Loss after tax	(92.47)

#The numbers represented above are post eliminations and consol adjustments

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

vi) Revenue and Profit after tax from the date of beginning of financial year i.e 01 April 2022 till 31 March 2023, considering acquisitions had occurred on 01 April 2022 of Group**

Particulars	Amount
Revenue	18,956.95
Profit after tax	900.10

**The above amounts have been calculated using the subsidiary's results and adjusting them for the additional amortisation,deferred tax expense/income and certain other adjustments that would have been made assuming acquisitions had occurred on 01 April 2022.

51 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.

52 Distribution:

Distribution:

Related to FY 2022-2023:

The Board of Directors of the Investment Manager have declared distribution of ₹ 1.52 (rounded off) per unit amounting to ₹ 888.10 millions in their meeting held on 26 May 2023 and the aforesaid distribution was paid to eligible unitholders on 02 June 2023.

Related to FY 2023-2024:

The Board of Directors of the Investment Manager have declared distribution of ₹ 2.57 (rounded off) per unit amounting to ₹ 1,498.50 millions in their meeting held on 26 May 2023 which was subsequently paid to eligible unitholders on 02 June 2023 and ₹ 2.54 (rounded off) per unit amounting to ₹ 1,480.80 millions in their meeting held on 09 August 2023 and the aforesaid distribution was paid to eligible unitholders on 17 August 2023 and ₹ 2.46 (rounded off) per unit amounting to ₹ 1,431.91 millions and ₹ 0.89 (rounded off) per unit amounting to ₹ 517.54 millions in their meeting held on 09 November 2023 and the aforesaid distribution was paid to eligible unitholders on 17 November 2023 and ₹ 2.57 (rounded off) per unit amounting to ₹ 1,498.86 millions in their meeting held on 10 February 2024 and the aforesaid distribution was paid to eligible unitholders on 17 February 2024. Further, subsequent to the year ended 31 March 2024, the Board of Directors of Investment Manager have declared distribution of ₹ 3.80 (rounded off) per unit amounting to ₹ 2,212.84 millions in their meeting held on 07 May 2024.

Related to FY 2024-25

Subsequent to the year ended 31 March 2024, the Board of Directors of Investment Manager have declared distribution of ₹ 0.94 (rounded off) per unit amounting to ₹ 545.88 millions in their meeting held on 07 May 2024.

53 There are certain ongoing direct tax litigations of ₹ 900 millions (31 March 2023 : ₹ 900 millions) which are covered under the terms of Sales and Transfer Agreement. Pursuant to the terms and conditions of the aforesaid agreement, any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration as defined under Sales ad Transfers agreements executed between sponsor and subsidiaries of the trust.

54 During the previous year ended 31 March 2023, as per Regulation 27 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended), inspection of books of account, records and documents relating to the activities of the Oriental InfraTrust ('Trust') have been conducted by the Securities and Exchange Board of India ('SEBI'), Trust have received initial findings of the inspection from SEBI on 04 November 2022, on the basis of various submissions made by Investment Manager of the Trust, SEBI had issued a final observation letter dated 02 January 2023. The Trust had submitted a detailed action plan / responses with SEBI on the final observations shared by SEBI vide letter dated 28 January 2023 and had further apprised SEBI about the Board's responses vide its letter dated 27 February 2023 and 20 March 2023. The Investment Manager of the Trust has undertaken necessary steps at its end as per the aforementioned action plan and as desired by SEBI. In furtherance to this, the Investment Manager of the Trust has also proposed relevant changes in the trust deed and Investment Management Agreement for the approval of Unitholders and accordingly, the Trust Deed and Investment Management Agreement has been suitably amended.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

During the current year ended 31 March 2024, the Trust had received observations from SEBI vide letter dated 01 December 2023 pursuant thematic inspection w.r.t borrowings conducted by SEBI on which the Trust responded vide letter dated 14 December 2023, on the basis of responses made by Investment Manager of the Trust, SEBI had issued an action letter dated 27 December 2023. The Trust had submitted a detailed response with SEBI on the action letter shared by SEBI vide letter dated 25 January 2024. Further, the Trust apprised SEBI about the Board's responses vide its letter dated 24 February 2024 and the Trust has received further observations from SEBI vide letter dated 07 March 2024 and 11 March 2024 pursuant to aforementioned inspection w.r.t net asset value and net distributable cash flow respectively on which the Trust responded vide letter dated 16 March 2024 and 22 March 2024 respectively. In furtherance to the response submitted by IM vide letter dated 22 March 2024, SEBI has issued an advisory letter dated 28 March 2024. Subsequent to year ended 31 March 2024, Trust has submitted action taken report within the prescribed timelines on 25 April 2024 against the advisory letter.

Management basis their internal assessment believes that there will not be any material impact to the consolidated financial statement for the year ended 31 March 2024.

55 Project manager and Investment manager fees

(i) Project management fees

Pursuant to the Project Management Agreement ('the agreement') dated 03 June 2019 (for all SPV's except Biora to Dewas Highways Private Limited) and as per Project Management agreement dated 10 October 2022 for Biora to Dewas Highways Private Limited, Project Manager is entitled to a consideration, on a monthly basis, for the Management, Tolling and Operation and Maintenance Services basis the Project Management expense budget defined in the agreement. However expenses incurred by the project SPV for maintenance of toll plazas and associated infrastructure, insurance costs and any other compliance cost with Mandatory policies and cost associated with any mandatory disclosures shall be excluded from the Project Manager Expense budget at all times. Consolidated Statement of Profit and Loss for the year ended 31 March 2024 includes amount of ₹ 717.54 million (31 March 2023 : ₹ 777.72 million) towards Project Manager fees. There are no changes during the year in the methodology for computation of fees paid to Project Manager.

(ii) Investment management fees

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees @ 0.75% of the net revenue of each SPV, per annum. Consolidated Statement of Profit and Loss for the year ended 31 March 2024 includes amount of ₹ 187.11 million (For the year ended 31 March 2023: ₹ 159.24 million). There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

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

57 During the year ended 31 March 2024, necessary impacts of COVID extension has been considered in consolidated financial statements by the Investment Manager of the Trust pursuant to approvals received from National Highway Authority of India for granting the extension of concession period in three of the subsidiaries of the Trust basis the claims filed by respective subsidiaries for COVID extension under Force Majeure provisions of the respective Concession Agreements.

58 During the year ended 31 March 2024, National Highway Authority of India has vide letter dated 10 July 2023 raised demand of ₹ 442.80 millions and ₹ 125.60 millions on one of the subsidiary company ('project SPV') of Trust, in relation to recovery of penalty charged by the project SPV from overloaded vehicles while collecting toll for the period 01 January 2016 to 31 August 2020 and for recovery of penalty on account of non-maintenance of project highway. Further, the project entity vide letter dated 12 July 2023, instructed their bank not to deposit the penalty demanded stating the fact that they deny as well as dispute the afore-mentioned demand as NHAI has not followed the dispute resolution procedure in accordance with provisions of Concession Agreement. Further, Board of Directors of investment manager of the Trust is confident, based on the legal advice and fact that any liability which may arise will be borne by sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, and no liability will devolve on the Trust.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

59 Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group have not traded or invested in Cryptocurrency or Virtual Digital Currency during the financial year ended 31 March 2024.

(iii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(iv) The Group does not have any transactions with struck - off companies.

(v) The Group has not been declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulter issued by the Reserve Bank of India.

60 Financial information of Investment Manager ('IM'):

Financial information of Investment Manager is not disclosed since the net worth of the IM is not materially eroded as compared to net worth as at 31 March 2023.

61 All values are rounded to the nereast millions, unless otherwise indicated. Certain amount that are required to disclosed and do not appear due to rounding off are expressed as 0.00

62 Previous year figures have been reclassified/regrouped wherever necessary to confirm to current year classification. The impact of the same is not material to the user of the consolidated financial statements

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

Sd/-
Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 07 May 2024

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 07 May 2024

Independent Auditor's Report

To the Unitholders of Oriental InfraTrust

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Oriental InfraTrust ('the Trust'), which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unit Holders Equity for the year then ended, the Standalone Statement of Net Assets at Fair Value as at 31 March 2024, the Standalone Statement of Total Returns at Fair Value and the Standalone Statement of Net Distributable Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time ('SEBI Regulations') including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 (hereinafter referred to as "SEBI Master Circular") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Trust as at 31 March 2024, and its profit (including other comprehensive income), its cash flows, changes in unitholder's equity for the year ended on that date, the net assets at fair value as at 31 March 2024, the total returns at fair value and net distributable cash flows for the year ended as on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
A. Impairment assessment of non-current investments in and loans given to subsidiaries Refer note 3 for material accounting policy and note 5, note 6, note 11, note 24a and note 24b of the standalone financial statements of the Trust for the year ended 31 March 2024. The Trust has aggregate investment (net) in subsidiaries of ₹ 46,967.66 millions carried at cost in accordance with Ind AS 27, Separate Financial Statements ('Ind AS 27'), and loans advanced to subsidiaries amounting to ₹ 48,952.97 millions outstanding as at 31 March 2024. The Trust has assessed impairment of these investments and loans since recoverability of the investments and loans is significantly dependent upon valuations of the assets held and cash flow projections of these investee companies. The recoverable amount of the aforesaid investments in subsidiaries and loans given to subsidiaries has been determined by the management using discounted cash flow ('DCF') valuation method. The key assumptions underpinning management's assessment of the recoverable amounts includes but are not limited to projections of future cash flows, revenue growth rates, external market conditions and the discount rates, which involves estimation and significant management judgment. Changes to these assumptions could lead to material changes in estimated recoverable amounts, resulting in impairment of the carrying value of such assets. Accordingly, considering the materiality, complexity and significance of judgement involved, impairment assessment of investments in and loans given to subsidiaries has been considered as a key audit matter for the current year audit.	**Our audit procedures included, but were not limited to, the following:** a) Obtained an understanding of the Trust's policies and procedures to identify impairment indicators for investments and loans, and process for fair valuation of investments and loans; b) Evaluated the design of key controls implemented for identification of impairment indicators, and for fair valuation of investments and loans including controls around cash flow projections; c) Verified underlying supporting documents for all significant loans given during the year to ensure that the transactions have been accurately recorded in the standalone financial statements in accordance with Ind AS 109; d) Involving an auditor's valuation expert, assessed the appropriateness of the valuation methodology and assumptions used by management's valuation expert in determining the recoverable amount/fair value such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta). We also evaluated the objectivity, experience and competency of the management's experts involved in the process; e) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs); f) Discussed and evaluated potential changes in key drivers as compared to previous year / actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts; g) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved; h) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and i) Evaluated the appropriateness and adequacy of disclosures made in the standalone financial statements in relation to impairment of non-current investments in and loans given to subsidiaries.

Key audit matter	How our audit addressed the key audit matter
B. Computation and disclosures in Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value ('the Statements') as per SEBI Regulations Refer the Statements disclosed in the accompanying standalone financial statements pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 issued under the SEBI Regulations, which requires fair valuation of the net assets of the Trust and total returns at fair value carried out by an independent valuer appointed by the Trust. For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, revenue growth rates, inflation rates, tax rates, amongst others. The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions. Considering the importance of the disclosure required under the SEBI Regulations to the users of the standalone financial statements, significant management judgement involved in determining the fair value of the assets of the Trust, the aforesaid computation and disclosure has been considered as a key audit matter for the current year audit.	**Our key procedures included, but were not limited to, the following:** a) Obtained an understanding of regulatory requirements by reading the requirements of SEBI Regulations along with the relevant SEBI Master Circular, pursuant to which the Statements are prepared by the Investment Manager; b) Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager for computation and disclosure of the Statements; c) Involving an auditor's expert, assessed the appropriateness of the valuation methodology and assumptions applied by management's valuation expert in determining the fair value such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta). We also evaluated the objectivity, experience and competency of the management's experts involved in the process; d) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs); e) Discussed and evaluated potential changes in key drivers as compared to previous year / actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts; f) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved; g) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and h) Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of SEBI regulations.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Board of Directors of OIT Infrastructure Management Limited (the 'Investment Manager' of the Trust) are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified as above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying standalone financial statements have been approved by the Investment Manager of the Trust. The Investment Manager of the Trust is responsible for the matters with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, statement of cash flows, changes in the unit holders' equity, net assets at fair value, total returns at fair value and net distributable cash flows of the Trust in accordance with the accounting principles generally accepted in India, including the Ind AS and the SEBI Regulations read with the SEBI Master Circular. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, the Board of Directors of Investment Manager of the Trust is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of Investment Manager of the Trust either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

9. Those Board of Directors of Investment Manager of the Trust are also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

11. As part of an audit in accordance with SAs, issued by the ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Trust has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Investment Manager of the Trust;
- Conclude on the appropriateness of use of the going concern basis of accounting by the Board of Directors of Investment Manager of the Trust and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. Based on our audit and as required by the SEBI Regulations, we report that:
    a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
    b) the Standalone Balance sheet and the Standalone Statement of Profit and Loss (including Other Comprehensive Income) are in agreement with the books of account of the Trust; and
    c) in our opinion, the aforesaid standalone financial statements comply with the Ind AS.

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

Sd/-
Manish Agrawal
Partner
Membership No.: 507000
UDIN: 24507000BKDHNU1916

Place: New Delhi
Date: 07 May 2024

Standalone Balance Sheet as at 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	0.64	0.57
Financial assets			
Investments	5	46,967.66	51,212.91
Loans	6	43,198.89	42,628.31
Other financial assets	7	23.02	-
Non-current tax assets (net)	8	39.00	24.31
Total non-current assets		**90,229.21**	**93,866.10**
Current assets			
Financial assets			
Cash and cash equivalents	9	855.58	3,800.47
Bank balances other than cash and cash equivalents above	10	1,543.33	2,006.30
Loans	11	5,754.08	4,820.40
Other current assets	12	0.94	1.89
Total current assets		**8,153.93**	**10,629.06**
Total assets		**98,383.14**	**1,04,495.16**
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	13	0.02	0.02
Unit capital	13	58,307.88	58,307.88
Other equity	14	(4,225.89)	(1,710.64)
Total equity		**54,082.01**	**56,597.26**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	42,905.41	44,242.53
Other non current liabilities	16	3.29	3.54
Total non-current liabilities		**42,908.70**	**44,246.07**
Current liabilities			
Financial liabilities			
Borrowings	17	1,332.12	3,591.28
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	18	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	53.55	50.55
Other current liabilities	19	6.76	10.00
Total current liabilities		**1,392.43**	**3,651.83**
Total liabilities		**44,301.13**	**47,897.90**
Total equity and liabilities		**98,383.14**	**1,04,495.16**
Summary of material accounting policy information and other explanatory information	3		

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

This is the Standalone Balance Sheet referred to in our report of even date.

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

Sd/-
Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 07 May 2024

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 07 May 2024

Standalone Statement of Profit and Loss for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income and gains			
Revenue from operations			
Dividend income from subsidiaries	34	6,137.40	2,666.53
Interest income on loan to subsidiaries	20	6,793.93	5,033.76
Interest income from bank deposits		146.83	101.88
Other income	21	0.25	0.18
Reversal of impairment of non-current investments	24a	312.39	1,782.13
Total income and gains		**13,390.80**	**9,584.48**
Expenses and losses			
Finance costs			
Interest on term loans		3,761.78	2,266.83
Unamortized processing fees written off		17.70	271.53
Other finance cost	22	0.09	21.77
Valuation expenses		3.54	3.62
Audit fees	23	16.66	17.02
Investment manager fees	39	187.11	159.24
Trustee fees		2.48	2.06
Rating fees		11.94	26.09
Legal and professional fees		17.42	31.97
Impairment of non-current investments	24b	4,557.64	312.39
Other expenses	25	13.98	15.06
Total expenses and losses		**8,590.34**	**3,127.58**
Profit for the year before income tax		**4,800.46**	**6,456.90**
Tax expense	27		
Current tax		-	0.07
Deferred tax		-	-
Total tax expense		**-**	**0.07**
Profit for the year after income tax		**4,800.46**	**6,456.83**
Other comprehensive income		-	
Total other comprehensive income for the year		**-**	**-**
Total comprehensive income for the year		**4,800.46**	**6,456.83**
Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)	28		
Basic (₹)		8.23	11.07
Diluted (₹)		8.23	11.07
Summary of material accounting policy information and other explanatory information	3		

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

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

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

Sd/-
Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 07 May 2024

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 07 May 2024

Standalone Statement of Cash Flows for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

		For the year ended 31 March 2024	For the year ended 31 March 2023
A.	**Cash flows from operating activities**		
	Profit for the year before income tax	**4,800.46**	**6,456.90**
	Adjustments for:		
	Unwinding interest income on interest free loan	(175.46)	(157.05)
	Reversal of impairment of non-current investments (refer note 24a)	(312.39)	(1,782.13)
	Impairment of non-current investments (refer note 24b)	4,557.64	312.39
	Interest income on bank deposits	(146.83)	(102.05)
	Interest income on loans to related party	(6,618.47)	(4,876.71)
	Dividend income from subsidiaries	(6,137.40)	(2,666.53)
	Unwinding income on deferred liability	(0.25)	(0.01)
	Finance costs		
	Interest on term loans	3,761.78	2,266.83
	Unamortized processing fees written off	17.70	271.53
	Other finance cost	0.09	21.77
	Operating loss before working capital changes and other adjustments	**(253.13)**	**(255.06)**
	Working capital changes and other adjustments:		
	Financial assets and other assets	0.94	(0.36)
	Other current assets	(175.74)	(0.38)
	Trade payables	3.01	1.30
	Other liabilities	(3.25)	8.34
	Cash flow used in operating activities post working capital changes	**(428.17)**	**(246.16)**
	Income tax paid (net)	(14.68)	(21.10)
	Net cash used in operating activities (A)	**(442.85)**	**(267.26)**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment	(0.07)	-
	Loan given to subsidiaries	(4,546.12)	(12,255.39)
	Proceeds from refund of loan given	3,395.87	3,499.29
	Proceeds from redemption in bank deposits	8,401.32	4,168.84
	Interest received on loan to related parties	6,615.67	4,442.37
	Dividend received from subsidiaries	6,137.40	2,666.53
	Investment in bank deposits	(7,978.62)	(4,866.00)
	Interest received on bank deposits	164.08	79.44
	Investment in subsidiary pursuant to acquisition (refer note 34 D)	-	(8,818.79)
	Net cash flows from/(used in) investing activities (B)	**12,189.53**	**(11,083.69)**

(All amounts in ₹ millions unless otherwise stated)

		For the year ended 31 March 2024	For the year ended 31 March 2023
C	**Cash flows from financing activities**		
	Repayment of borrowings	(6,622.31)	(1,717.88)
	Distribution made to unit-holders (refer note 38)	(7,315.71)	(6,226.52)
	Interest paid	(3,735.85)	(2,230.70)
	Proceeds from borrowings	3,000.00	25,238.90
	Payment of processing fees	(17.70)	(263.18)
	Net cash (used in)/flows from financing activities (C)	**(14,691.57)**	**14,800.62**
D	**Net (decrease) / increase in cash and cash equivalent (A+B+C)**	**(2,944.89)**	**3,449.67**
E	Cash and cash equivalent at the beginning of the year	3,800.47	350.80
	Cash and cash equivalent at the end of the year (D+E) (refer note 9)	**855.58**	**3,800.47**

Note:

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

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

This is the Standalone Statement of Cash Flows referred to in our report of even date.

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

Sd/-
Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 07 May 2024

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 07 May 2024

Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value as at 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

A. Standalone Statement of Net Assets at Fair Value

Particulars	As at 31 March 2024		As at 31 March 2023	
	Book value	Fair value ^	Book value	Fair value ^
A. Assets	98,383.14	1,15,018.06	1,04,495.16	1,29,500.49
B. Liabilities (at book value)	44,301.13	44,301.13	47,897.90	47,897.90
C. Net assets (A-B)	54,082.01	70,716.93	56,597.26	81,602.59
D. No of units (in millions)	583.08	583.08	583.08	583.08
E. NAV (C/D)	92.75	121.28	97.07	139.95

^Fair values of total assets relating to the Trust as at 31 March 2024 and 31 March 2023 as disclosed above are primarily based on the fair valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

Note:

Project wise break up of fair value of assets

Particulars	Fair value* as at 31 March 2024	Fair value* as at 31 March 2023
Oriental Nagpur Betul Highways Limited	11,024.33	15,313.80
Etawah-Chakeri (Kanpur) Highway Private Limited	1,388.56	5,112.47
Oriental Pathways (Indore) Private Limited	2,533.14	1,924.82
OSE Hungund Hospet Highways Private Limited	1,117.93	2,323.01
Oriental Nagpur Bye Pass Construction Private Limited	34,742.83	34,217.60
Biaora to Dewas Highways Private Limited	14,582.86	19,335.76
Oriental InfraTrust	49,628.41	51,273.03
Total	**1,15,018.06**	**1,29,500.49**

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

B. Standalone Statement of Total Return at Fair Value:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Total comprehensive income for the year (As per the Standalone Statement of Profit and Loss)	4,800.46	6,456.83
Add: Other changes in fair value for the year**	(14,482.43)	22,931.41
Total return	**(9,681.97)**	**29,388.24**

**In the above statement, other changes in fair value for the year ended 31 March 2024 for all SPVs has been computed based on the difference in fair values of total assets as at 31 March 2024 and as at 31 March 2023 which is primarily based on the valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

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

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

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

Sd/-
Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 07 May 2024

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 07 May 2024

Standalone Statement of Changes in Unitholder's Equity for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

A Initial settlement amount*

Particulars	Amount
Balance as at 01 April 2022	**0.02**
Changes in unit capital	-
Balance as at 31 March 2023	**0.02**
Changes in unit capital	-
Balance as at 31 March 2024	**0.02**

B Unit capital*

Particulars	Number of unit	Amount
Balance as at 01 April 2022	**58,30,78,789**	**58,307.88**
Changes in unit capital	-	-
Balance as at 31 March 2023	**58,30,78,789**	**58,307.88**
Changes in unit capital	-	-
Balance as at 31 March 2024	**58,30,78,789**	**58,307.88**

C Other equity**

Particulars		Retained earnings	Total
Balance as at 01 April 2022		**(1,940.95)**	**(1,940.95)**
Net profit for the year		6,456.83	**6,456.83**
Other comprehensive income		-	**-**
Total comprehensive income for the year		**6,456.83**	**6,456.83**
Less: Distribution to unit holders		(6,226.52)	**(6,226.52)**
Balance as at 31 March 2023		**(1,710.64)**	**(1,710.64)**
Net profit for the year		4,800.46	**4,800.46**
Other comprehensive income		-	-
Total comprehensive income for the year		**4,800.46**	**4,800.46**
Less: Distribution to unit holders^		(7,315.71)	(7,315.71)
Balance as at 31 March 2024		**(4,225.89)**	**(4,225.89)**

^ Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after 31 March 2024. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI Regulations') and includes interest, dividend and repayment of capital.

*Refer note 13

**Refer note 14

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

This is the Standalone Statement of Changes in Unitholder's Equity referred to in our report of even date.

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

Sd/-
Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 07 May 2024

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 07 May 2024

Standalone Statement of Net Distributable Cash Flows for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

i. Oriental InfraTrust

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	**Net Distributable Cash Flows of the Project Entities**	**16,932.59**	**9,625.74**
2	Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash, if any, invested by the Trust	147.08	102.33
	Total cash inflow at the Trust level (A)	**17,079.67**	**9,728.07**
	Adjustments:		
3	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager and the Trustee.	(4,006.69)	(2,749.40)
4	Amount invested in or lent to any of the Project Entities for service of debt or interest funded through internal accruals of the Trust, to the extent allowed under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI Regulations'). Such amount shall be decided by the IM Board in accordance with Annual Budget approved by the Unitholders in accordance with the Trust Deed; Provided that any amount lent by the Trust to the Project Entity (regardless of the source of funding used by the Trust) for repayment of Sponsor loans shall also be considered under this head	(4,546.12)	(21,074.35)
5	Repayment of external debt at the Trust level (net of any new debt raised or refinancing of existing debt).	(3,622.31)	23,521.02
6	Income tax (if applicable) at the standalone Trust level.	-	-
7	Any other adjustment to be undertaken by the IM Board to endure that there is no counting of the same item for the above calculations (Year ended 31 March 2024 : An amount utilized from the reserve set aside for repayment of external bank loans and amount lent to BDHPL for refinancing its external loans, Year ended 31 March 2023 : An amount set aside for subsequent repayment of external bank loans and amount to be lent to BDHPL for refinancing it's external loans)	3,664.70	(3,664.70)
8	Any other adjustment to be undertaken by the IM Board to ensure that there is no counting of the same item for the above calculations (Year ended 31 March 2024 : an amount released for creation of DSRA for borroiwngs availed, Year ended 31 March 2023 : An amount set aside for creation of DSRA for borrowings availed)	71.20	(399.34)
	Total adjustments at the Trust level (B)	**(8,439.22)**	**(4,366.77)**
	Net Distributable Cash Flows (C)=(A+B)	**8,640.45**	**5,361.30**

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

This is the Standalone Statement of Net Distributable Cash Flows referred to in our report of even date.

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

Sd/-
Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 07 May 2024

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 07 May 2024

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

1. Trust Information

The Trust is an irrevocable trust settled by Oriental Structural Engineers Private Limited ("OSEPL") and Oriental Tollways Private Limited ("OTPL") (hereinafter together referred as "Sponsors") on 15 June 2018 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India ("SEBI") vide Certificate of Registration dated 26 March 2019 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations. The Trustee of the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment manager for the Trust is OIT Infrastructure Management Limited (the "Investment Manager").

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

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

Name of SPV's	Extent of Control as at 31 March 2024	Extent of Control as at 31 March 2023	Date of incorporation	Principal place of business	Commencement of operation
Oriental Nagpur Betul Highway Limited ("ONBHL")	100%	100%	04 June 2010	Maharashtra	18 February 2015
Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")	100%	100%	15 December 2011	Uttar Pradesh	11 September 201
Oriental Pathways (Indore) Private Limited ("OPIPL")	100%	100%	06 September 2005	Madhya Pradesh	20 August 2009
Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCL")	100%	100%	15 September 2009	Maharashtra	Phase 1: 12 June 2012 Phase 2: 13 August 2018
OSE Hungund Hospet Highways Private Limited ("OHHHPL")	100%	100%	05 February 2010	Karnataka	14 May 2014
Biaora to Dewas Highways Private Limited ("BDHPL")	100%	100%	26 June 2015	Madhya Pradesh	Phase 1: 30 April 2019 Phase 2: 30 December 2019 Phase 3: 22 July 2020

The address of the registered office of the Investment Manager is Unit No 307A, Third Floor, Worldmark 2, Aerocity New Delhi - 110037, India. The standalone financial statements were authorized for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 07 May 2024.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

2. (A) **Standards issued but not yet effective**

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

(B) **Standards issued/amended and became effective**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Trust has applied for the first-time these amendments.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Trust's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Trust's standalone financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to

Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Trust doesn't have any leases, hence no deferred tax on leases was recognized previously by the Trust in the standalone financial statements.

The amendments had no impact on these standalone financial statements.

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on these standalone financial statements.

3. **Summary of material accounting policy information**

a. **Overall consideration**

The standalone financial statements have been prepared using the material accounting policy information and measurement bases summarised below. These were used throughout all periods presented in the standalone financial statements.

Basis of preparation and presentation

The standalone financial statements of the Trust have been prepared in accordance with the Indian Accounting Standards as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("SEBI Regulations") including SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 (hereinafter referred to as 'SEBI Master Circular"). The Trust has uniformly applied the accounting policies during the periods presented.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

The Standalone financial statements are presented in India Rupees which is also the functional currency of the Trust and all values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

These Standalone Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Standalone financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, which are measured at fair values as explained in relevant accounting policies.

The Standalone financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors of OIT Infrastructure Management Limited (the 'Investment Manager' of the Trust) on 07 May 2024. The revision to the standalone financial statements is permitted by the Board of Directors of the Investment Manager of the Trust after obtaining necessary approvals or at the instance of regulatory authorities.

b. Use of estimates and judgements

The preparation of standalone financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the Standalone financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed below. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

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

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

i. Provisions and liabilities

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

ii. Evaluation of indicators for impairment of assets

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

iii. Recoverability of loans/ receivables

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

iv. Contingent liabilities

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

v. Impairment of investments and loans

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

vi. Fair value measurements

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

vii. Fair valuation and disclosures

SEBI Master Circular issued under the SEBI Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital ('WACC'), tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

c. Basis of classification as current and non-current

The Trust presents assets and liabilities in the Standalone balance sheet based on current/non-current classification.

An asset is current when it is:

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

All other assets have been classified as non-current.

A liability is current when:

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

The Trust classifies all other liabilities as non-current.

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

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

d. Revenue recognition

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

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

Interest income

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

Dividend income

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

Other operating income/other income

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

e. Provisions and contingent liabilities

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

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

f. Investments in subsidiaries

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

g. Financial Instruments

Initial recognition and measurement

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

Subsequent measurement

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

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

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

De-recognition of financial assets

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

h. **Fair value measurement**

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

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

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

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer Note 31 for fair value hierarchy.

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

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

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

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

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

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

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

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

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

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

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
- Quantitative disclosures of fair value measurement hierarchy (note 31)
- Financial instruments (including those carried at amortized cost) (note 31).

i. Impairment of financial assets

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

j. Borrowing costs

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

k. Cash and cash equivalents

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

l. Net Distributable cash flows to unit holders

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

m. Statements of net assets at fair value

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

n. Statement of total returns at fair value

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

o. Unit holders equity and distribution

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

However, in accordance with SEBI Master Circular (SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended) issued under the SEBI Regulations, the unitholders' equity have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as liability when the same is approved by the Investment Manager.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

4 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2023 and for the year ended 31 March 2024 are as follows:

Description	Land	Total
Gross block		
As at 01 April 2022	**0.57**	**0.57**
Additions during the year	-	-
As at 31 March 2023	**0.57**	**0.57**
Additions during the year	0.07	0.07
As at 31 March 2024	**0.64**	**0.64**
Accumulated depreciation		
As at 01 April 2022	**-**	**-**
As at 31 March 2023	**-**	**-**
As at 31 March 2024	**-**	**-**
Net block		
As at 31 March 2023	**0.57**	**0.57**
As at 31 March 2024	**0.64**	**0.64**

Notes:

i) For assets pledged as security, refer note 26

5 Non-current investments

	As at 31 March 2024	As at 31 March 2023
Investment in equity instruments (unquoted, at cost)^		
Investment in related parties (refer note 34)		
10,010,000 (31 March 2023: 10,010,000) equity shares of ECKHPL of face value ₹ 100/- each*	2,954.83	2,954.83
230,000,000 (31 March 2023: 230,000,000) equity shares of OHHHPL of face value ₹ 100/- each	1,201.14	1,201.14
22,809,000 (31 March 2023: 22,809,000) equity shares of ONBCPL of face value ₹ 100/- each	23,519.18	23,519.18
18,134,500 (31 March 2023: 18,134,500) equity shares of ONBHL of face value ₹ 100/- each	13,000.00	13,000.00
130,000,000 (31 March 2023: 130,000,000) equity shares of OPIPL of face value ₹ 100/- each	2,027.56	2,027.56
9,813,921 (31 March 2023: 9,813,121) equity shares of BDHPL of face value ₹ 100/- each **	8,822.59	8,822.59
	51,525.30	**51,525.30**
Less: Impairment of non-current investments	4,557.64	312.39
	46,967.66	**51,212.91**
Aggregate amount of unquoted investments	51,525.30	51,525.30
Aggregate amount of impairment in the value of investments	4,557.64	312.39

^Investments in subsidiaries are stated at cost using the exemption provided as per Ind AS 27 'Separate Financial Statements'.

* Above investment includes deemed investment of ₹ 2,054.83 millions arising on the interest free loan to ECKHPL.

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

6 Non-current loans

	As at 31 March 2024	As at 31 March 2023
Loans receivables considered good - Secured		
Loan to related parties (refer note 34)		
ECKHPL	4,764.01	7,702.74
OHHHPL	10,760.26	10,760.26
ONBHL	4,103.52	4,103.52
ONBCPL	6,655.09	6,655.09
OPIPL	-	1,036.81
BDHPL	12,556.01	11,719.89
Loans receivables considered good - Unsecured		
Loan to related parties (refer note 34)		
ECKHPL	1,260.00	650.00
ONBCPL	3,100.00	-
Total	**43,198.89**	**42,628.31**

Notes:

(i) Refer note 31 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 32 - Financial risk management for assessment of expected credit losses.

(ii) For assets pledged as security, refer note 26.

(iii) Includes interest free loan given to ECKHPL (refer note 5 and 34).

7 Other non - current financial assets

	As at 31 March 2024	As at 31 March 2023
Bank deposits with more than 12 months maturity#	23.02	-
	23.02	**-**

Includes interest accrued but not due

Notes:

(i) Refer note 32 - Financial risk management for assessment of expected credit losses.

(ii) For assets pledged as security, refer note 26.

8 Non-current tax assets (net)

Advance income tax paid	39.00	24.31
	39.00	**24.31**

9 Cash and cash equivalents

Balances with banks:		
- in current accounts	855.58	3,800.47
	855.58	**3,800.47**

Note:

For assets pledged as security, refer note 26.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

10 Bank balances other than cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Bank deposits with original maturity more than three months but less than twelve months*	1,543.33	2,006.30
	1,543.33	**2,006.30**

* Includes interest accrued but not due

Notes:

(i) For assets pledged as security, refer note 26.

11 Loans-Current

Loans receivables considered good - Secured		
Loan to related parties (refer note 34)		
ECKHPL	3,352.60	3,027.61
OHHHPL	1,277.49	1,321.25
ONBHL	301.09	300.32
OPIPL	465.34	33.41
BDHPL	357.56	136.04
Loans receivables considered good - Unsecured		
Loan to related parties (refer note 34)		
ECKHPL	-	1.77
Total	**5,754.08**	**4,820.40**

Notes:

(i) Refer note 31 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 32 - Financial risk management for assessment of expected credit losses.

(ii) For assets pledged as security, refer note 26.

(iii) Includes interest accrued.

12 Other current assets

Balances with statutory authorities		
Considered good	-	-
Considered doubtful	41.45	41.45
	41.45	41.45
Less: Allowance for impairment of non-financial asset	(41.45)	(41.45)
	-	-
Prepaid expenses	0.94	1.85
Advance to supplier	-	0.04
	0.94	**1.89**

Note:

(i) For assets pledged as security, refer note 26.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

13 Equity

	As at 31 March 2024	As at 31 March 2023
a) Initial settlement amount	0.02	0.02
	0.02	**0.02**

b) Unit capital		
583,078,789 units (31 March 2023 : 583,078,789 units) of ₹ 100 each	58,307.88	58,307.88
	58,307.88	**58,307.88**

(i) Terms/rights attached to unit capital:

Subject to the provisions of the SEBI Regulations, the indenture of fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

a) the beneficial interest of each unitholder shall be equal and limited to the proportion of the numbers of the units held by that unitholder to the total number of the units.

b) right to receive income or distributions with respect to the units held.

c) right to attend the annual general meeting and other meetings of the unit holders of the fund.

d) right to vote upon any matters/resolutions proposed in relation to the fund.

e) right to receive periodic information having a bearing on the operation or performance of the Fund in accordance with the SEBI Regulations; and

f) right to apply to the Fund to take up certain issues at meetings for unit holders approval.

g) right to receive additional information, if any, in accordance with InvIT documents filed with Placement Memorandum.

In accordance with the SEBI Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Not withstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compared to the other units.

Under the provisions of the SEBI Regulations, not less than ninety percent of the net distributable cash flows of the Trust is required to be distributed to the unitholders, and in accordance with such statutory obligation the Trust has formulated a distribution policy to declare and distribute 100% of distributable cash flows to its unitholders once every quarter of a financial year. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows of the Trust under the SEBI Regulations and represent repayment of proportionate capital and share of profit.

Limitation to the Liability of the unit holders

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

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

	31 March 2024		31 March 2023	
	No. of units	(₹ in million)	No. of units	(₹ in million)
Unit capital of ₹ 100 each fully paid up				
Balance at the beginning of the year	58,30,78,789	58,307.88	58,30,78,789	58,307.88
Add: Units issued during the year	-	-	-	-
Balance at the end of the year	**58,30,78,789**	**58,307.88**	**58,30,78,789**	**58,307.88**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

(iii) Unitholders holding more than 5% of units of the Trust as at balance sheet date:

	As on 31 March 2024		As on 31 March 2023	
	No. of units	% holding	No. of units	% holding
Oriental Tollways Private Limited	25,50,97,000	43.75%	25,50,97,000	43.75%
Oriental Structural Engineers Private Limited	8,99,33,720	15.42%	8,99,33,720	15.42%
BNR Investment Company Limited	14,56,00,000	24.97%	14,56,00,000	24.97%
Asian Infrastructure Investment Bank	3,44,00,000	5.90%	3,44,00,000	5.90%

(iv) There were no units issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue and/or brought back since the date of incorporation.

14 Other equity

	As at 31 March 2024	As at 31 March 2023
Retained earnings	(4,225.89)	(1,710.64)
	(4,225.89)	**(1,710.64)**

Description of nature and purpose of each reserve:

Retained earnings

Retained earnings are created from the profit/loss of the Trust, as adjusted for distributions to owners, transfers to other reserves, etc.

15 Borrowings

	As at 31 March 2024	As at 31 March 2023
Term Loans (secured)		
Term loan from banks/financial institutions	42,905.41	44,242.53
Total Non-current borrowings (excluding current maturities)	**42,905.41**	**44,242.53**
Current maturities of long-term borrowings (refer note 17)		
- Term loans from banks/financial institutions	1,332.12	3,591.28
Total borrowings (including current maturities)	**44,237.53**	**47,833.81**

(i) Refer note 31 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 32 - Financial risk management for assessment of expected credit losses.

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

Particulars	Total borrowings (Non current and current borrowings)
Balance as at 01 April 2022	**24,246.54**
Cash flows:	
Proceeds from borrowings	25,238.90
Repayment of borrowings	(1,717.88)
Processing fees	(263.18)
Non-cash:	
Impact of amortised cost adjustment for borrowings	329.43
Balance as at 31 March 2023	**47,833.81**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	Total borrowings (Non current and current borrowings)
Cash flows:	
Proceeds from borrowings	3,000.00
Repayment of borrowings	(6,622.31)
Processing fees	(17.70)
Non-cash:	
Impact of amortised cost adjustment for borrowings	43.73
Balance as at 31 March 2024	**44,237.53**

A. Repayment terms

As at 31 March 2024:

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

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

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

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

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

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

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

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

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

As at 31 March 2023:

Term loan from banks and financial institutions of ₹ 47,833.81 millions which carries weighted average interest rate of @ 8.27% p.a

₹ 3,439.40 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 is linked to benchmark rate+ spread of 0.52%. The benchmark rate shall be linked to 1 year SBI MCLR and shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2023 is 8.47%. p.a.

₹ 4,214.88 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040 . Rate of interest as at 31 March 2023 is linked to IIFCL base rate (applicable interest rate)+spread and shall be reset one year from the date of disbursement. The rate of interest as at 31 March 2023 is 8.30% p.a.

₹ 8,375.71 millions of loans repayable in 70 quarterly instalments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 shall be fixed for three years from the date of disbursement of loan and shall be then reset after three years basis the prevailing t-bill rate + spread of 2.07% or higher and will be reset every three years from then. The rate of interest as at 31 March 2023 is 8.10%. p.a.

₹ 8,182.00 millions of loans repayable in 69 quarterly instalments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 shall be linked to T-bill rate (Applicable benchmark) +spread , the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 March 2023 is 8.30%. p.a.

₹ 14,896.17 millions of loans repayable in 69 quarterly instalments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 shall be linked to T-bill rate (applicable benchmark) + spread the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 March 2023 is 8.30%. p.a.

₹ 1,492.50 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 is linked to 1 year SBI MCLR (Applicable benchmark)+ spread of 0.52%. The Applicable benchmark rate shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2023 is 8.47%. p.a.

₹ 2,976.54 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 is linked to 3M T-bill rate (applicable benchmark)+ spread p.a and the applicable benchmark shall be reset quarterly. The rate of interest as at 31 March 2023 is 8.30%. p.a.

₹ 1,491.60 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 is linked to 1 year NaBFID NRL rate (applicable benchmark rate) + spread. The applicable benchmark shall be reset annually and spread shall remain fixed. The rate of interest as at 31 March 2023 is 8.30%. p.a.

₹ 1,975.00 millions of loans repayable in 53 quarterly installments starting from 31 March 2020 and to be settled by 31 March 2033. Rate of interest as at 31 March 2023 is linked 1 year MIBOR+ spread, the interest rates will reset on an annual basis. The rate of interest as at 31 March 2023 is 8.00%. p.a. Further, this loan has been repaid in entirety on 03 April 2023.

₹ 790.00 millions of loans repayable in 53 quarterly installments starting from 31 March 2020 and to be settled by 31 March 2033. Rate of interest as at 31 March 2023 is linked 1 year MIBOR+ spread, the interest rates will reset on an annual basis. The rate of interest as at 31 March 2023 is 8.50%. p.a. Further, this loan has been repaid in entirety on 03 April 2023.

B. Security clause

a) first ranking pari passu mortgage on the entire immovable properties (both leasehold and freehold) of the Borrower, both present and future;

(All amounts in ₹ millions unless otherwise stated)

b) first ranking pari passu charge or mortgage on the entire movable properties of the Borrower, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, equipment, vehicles and all other movable properties;

c) first ranking pari passu charge or mortgage on the entire intangible assets of the Borrower, including but not limited to, patents, trademarks and other Intellectual Property rights, goodwill and uncalled capital, both present and future;

d) first ranking pari passu charge or mortgage on the entire cash, cash flows, receivables, inventories, contract rights, securities, book debts, real estate and/or leasehold interests, and revenues of the Borrower (including Termination Payments received by the Borrower but excluding any Permitted Claim Amounts) of whatsoever nature and wherever arising, both present and future;

e) first ranking pari passu charge or mortgage on the Accounts under the Trust and Retention Account Agreement, including the Debt Service Reserve Account and any other reserves and other bank accounts of the Borrower wherever maintained;

f) first ranking pari passu assignment of and charge over all rights, receivables, title, interests benefit, claims and demands whatsoever of the Borrower in any Financial Debt extended by the Borrower to any Project Entity (other than the Project Entity Loans);

g) first ranking pari passu assignment of and charge over all rights, receivables, title, interests benefit, claims and demands whatsoever of the Borrower in the Project Entity Loans;h) first ranking pari passu assignment of all rights, receivables, title, interest, benefit, claims and demands whatsoever of the Borrower, in, the Investment Management Agreement and the Sale and Transfer Agreement(s) other than with respect to Permitted Claim Amounts;

h) first ranking pari passu assignment of all rights, receivables, title, interest, benefit, claims and demands whatsoever of the Borrower, in, the Investment Management Agreement and the Sale and Transfer Agreement(s) other than with respect to Permitted Claim Amounts;

i) first ranking pari passu pledge over the shares, other securities (and any rights in connection therewith) representing fifty one percent (51%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Project Entities (other than the Nagpur Betul Project Entity and the Indore Khalghat Project Entity) and non-disposal undertaking(s) to be executed by the Borrower in favour of the Senior Loan Security Trustee in respect of non-disposal of forty nine percent (49%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Project Entities, on a fully diluted basis, subject to the provisions of the BR Act and Concession Agreement;

j) first ranking pledge pari passu with the Indore Khalghat Debenture Holders, over the shares, other securities (and any rights in connection therewith) representing fifty one percent (51%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Indore Khalghat Project Entity and non-disposal undertaking(s) to be executed by the Borrower in favour of the Senior Loan Security Trustee in respect of non-disposal of forty nine percent (49%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Indore Khalghat Project Entity, on a fully diluted basis, subject to the provisions of the The Banking Regulation Act, 1949 (BR Act);

k) first ranking pari passu assignment by way of security over all the rights, title, interest, benefits, claims and demands of the Borrower in (1) all Insurance Proceeds in respect of the Insurance Policies of the Borrower; and (2) subject to Applicable Law, all Authorizations of or in respect of the Borrower; and l) joint and several guarantee by the Project Entities (other than Nagpur Betul Project Entity), subject to receipt of all required Authorizations from the relevant Authorities (including the RBI and NHAI, if applicable).

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

16 Other non current liability

	As at 31 March 2024	As at 31 March 2023
Deferred income liability	3.29	3.54
	3.29	**3.54**

17 Borrowings - Current

Current maturities of non-current borrowings (refer note 15)		
- Term loan from banks/financial institutions	1,332.12	3,591.28
	1,332.12	**3,591.28**

18 Trade payables

Total outstanding dues of micro and small enterprises (refer note (ii) below)	-	-
Total outstanding due to creditors other than micro and small enterprises (MSME)		
- Related parties (refer note 34)	45.45	40.21
- Others	8.10	10.34
	53.55	**50.55**

Note:-

(i) Refer Note- 32 Financial risk management for assessment of expected credit losses.

(ii) **Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006**

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Trust, the following are the details:

	As at 31 March 2024	As at 31 March 2023
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Trade payable ageing

As at 31 March 2024

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

As at 31 March 2023

Particulars		Outstanding for following period from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	-	-	-	**-**
(ii)	Others	46.70	3.85	-	-	-	**50.55**
(iii)	Disputed dues - MSME	-	-	-	-	-	**-**
(iv)	Disputed dues - Others	-	-	-	-	-	**-**
	Total	**46.70**	**3.85**	**-**	**-**	**-**	**50.55**

19 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory liabilities	6.51	9.75
Deferred income liability	0.25	0.25
	6.76	**10.00**

20 Interest income on loan to subsidiaries

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on loan to related parties* (refer note 32)	6,793.93	5,033.76
	6,793.93	**5,033.76**

* Inclusive of unwinding interest income on interest free loan given (refer note 34)

21 Other income

Interest on income tax refund	-	0.17
Unwinding income on deferred liability	0.25	0.01
	0.25	**0.18**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

22 Other finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense		
- on late payment of statutory dues	-	0.21
Finance and bank charges	0.09	21.56
	0.09	**21.77**

23 Audit fees*

Statutory audit and limited reviews fee	15.51	15.75
Tax audit fees	0.12	0.12
Certification fees	0.06	0.21
Out of pocket expenses	0.97	0.94
	16.66	**17.02**

*Including goods and service tax, as applicable

24a Reversal of impairment of non-current investments

ECKHPL	-	807.65
OHHHPL	-	974.48
OPIPL	312.39	-
	312.39	**1,782.13**

24b Impairment of non-current investments

OHHHPL	365.27	-
OPIPL	-	312.39
ONBHL	2,049.53	-
ECKHPL	2,142.84	-
	4,557.64	**312.39**

Note

As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of investment in subsidiaries and provided for an impairment loss of ₹ 4,557.64 millions (31 March 2023: ₹ 312.39 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the year ended 31 March 2024. Further, reversal of impairment loss ₹ 312.39 millions (31 March 2023: ₹ 1,782.13 millions) also recognised basis the fair valuation conducted as per the future projected cash flows of the assets during the current period. The recoverable value determined through value in use method in respect of investment in subsidiary.

Recoverable value

	For the year ended 31 March 2024	For the year ended 31 March 2023
ECKHPL	811.99	3,927.64
OHHHPL	835.87	1,728.00
OPIPL	2,027.56	1,754.78
ONBHL	10,950.46	-

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Discounting rate

	For the year ended 31 March 2024	For the year ended 31 March 2023
ECKHPL	10.40%	9.00%
OHHHPL	10.40%	9.00%
OPIPL	10.40%	9.50%
ONBHL	8.90%	-

25 Other expenses

Rates and taxes	1.78	0.26
Demat fees	0.50	0.53
Environmental, health and safety expenses	11.20	13.79
Miscellaneous expenses	0.50	0.48
	13.98	**15.06**

26 Assets pledged as security

Particulars	As at 31 March 2024	As at 31 March 2023
Current		
Cash and cash equivalents and bank balances other than cash and cash equivalents (refer note 9 and 10)	2,398.91	5,806.77
Loans (refer note 11)	5,754.08	4,820.40
Other current assets (refer note 12)	0.94	1.89
Total current assets pledged as security	**8,153.93**	**10,629.06**
Non-current		
Property, plant and equipment (refer note 4)	0.64	0.57
Investments (refer note 5)	46,967.66	51,212.91
Loans (refer note 6)	43,198.89	42,628.31
Other financials asset (refer note 7)	23.02	-
Non-current tax assets (net) (refer note 8)	39.00	24.31
Total non-currents assets pledged as security	**90,229.21**	**93,866.10**
Total assets pledged as security	**98,383.14**	**1,04,495.16**

27 Tax expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Income tax expense recognised in Statement of Profit and Loss		
Current tax	-	0.07
Deferred tax	-	-
	-	**0.07**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	4,800.46	6,456.90
Income tax using the Trust's domestic tax rate *	42.74%	42.74%
Expected tax expense [A]	**2,051.91**	**2,759.94**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Tax impact of exempt income as per Income Tax Act, 1961	(5,590.13)	(3,334.96)
Tax impact of non-deductable expenditure pursuant to section 14A of the Income Tax Act, 1961 and tax impact of expenses which will never be allowed	3,538.22	575.10
Total adjustments [B]	**(2,051.91)**	**(2,759.86)**
Actual tax expense [C=A+B]	**-**	**0.07**

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

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

28 Earnings per unit

Net profit attributable to unitholders	**4,800.46**	**6,456.83**
Number of weighted average units (nominal value of Rs 100 each)		
-Basic EPU	58,30,78,789	58,30,78,789
-Diluted EPU	58,30,78,789	58,30,78,789
Earnings per unit - after exceptional items and tax		
-Basic EPU	8.23	11.07
-Diluted EPU	8.23	11.07

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

29 Capital and other commitments

Commitments as at 31 March 2024 is Nil (31 March 2023: Nil)

30 Contingent liabilities and claims

Contingent liabilities as at 31 March 2024 is Nil (31 March 2023: Nil)

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

31 Fair value disclosures

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

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

Particulars	Level	As at 31 March 2024		As at 31 March 2023	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Investments* (refer note 5)	Level 3	46,967.66	65,389.65	51,212.91	78,227.46
Loans# (refer note 6 and 11)	Level 3	48,952.97	48,952.97	47,448.71	47,448.71
Other financial assets# (refer note 7)	Level 3	23.02	23.02	-	-
Cash and cash equivalents# (refer note 9)	Level 3	855.58	855.58	3,800.47	3,800.47
Bank balances other than cash and cash equivalents# (refer note 10)	Level 3	1,543.33	1,543.33	2,006.30	2,006.30
Total financial assets		**98,342.56**	**1,16,764.55**	**1,04,468.39**	**1,31,482.94**
Financial liabilities					
Borrowings (including current maturities of non-current borrowings)# (refer note 15 and 17)	Level 3	44,237.53	44,237.53	47,833.81	47,833.81
Trade payables# (refer note 18)	Level 3	53.55	53.55	50.55	50.55
Total financial liabilities		**44,291.08**	**44,291.08**	**47,884.36**	**47,884.36**

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

Valuation process and technique used to determine fair value

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

The significant unobservable inputs used in the fair value measurement of investment in subsidiaries required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2024 and 31 March 2023 are as shown below:

Investment	Valuation Method	Revenue growth rate		Data inputs (Discount rate)		Equity value of investment	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Oriental Nagpur Betul Highways Limited	Discounted cash flow method	refer note 1	refer note 1	8.90%	8.70%	11,024.33	15,313.80
Etawah-Chakeri (Kanpur) Highway Private Limited	Discounted cash flow method	4.16% - 10.81%	10.18% - 11.37%	10.40%	9.00%	1,388.56	5,112.47
Oriental Pathways (Indore) Private Limited	Discounted cash flow method	2.29% - 7.62%	6.54% - 7.16%	10.40%	9.50%	2,533.14	1,924.82
OSE Hungund Hospet Highways Private Limited	Discounted cash flow method	1.03% - 9.83%	7.58% - 10.19%	10.50%	9.00%	1,117.93	2,323.01

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Investment	Valuation Method	Revenue growth rate		Data inputs (Discount rate)		Equity value of investment	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Oriental Nagpur Bye Pass Construction Private Limited	Discounted cash flow method	7.77% - 12.22%	9.49% - 11.38%	10.50%	9.00%	34,742.83	34,217.60
Biaora to Dewas Highways Private Limited	Discounted cash flow method	8.16% - 10.40%	2.96% - 10.2%	10.60%	9.10%	14,582.86	19,335.76
						65,389.65	**78,227.46**

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

ii) Financial instruments by category

Particulars	As at 31 March 2024			As at 31 March 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Non-current investments (refer note 5)*	-	-	46,967.66	-	-	51,212.91
Loans (refer 6 and 11)	-	-	48,952.97	-	-	47,448.71
Other financal asset (refer note 7)	-	-	23.02	-	-	-
Cash and cash equivalents (refer note 9)	-	-	855.58	-	-	3,800.47
Bank balances other than cash and cash equivalents (refer note 10)	-	-	1,543.33	-	-	2,006.30
Total	**-**	**-**	**98,342.56**	**-**	**-**	**1,04,468.39**
Financial liabilities						
Borrowings (including current maturities of non-current borrowings) (refer note 15 and 17)	-	-	44,237.53	-	-	47,833.81
Trade payables (refer note 18)	-	-	53.55	-	-	50.55
Total	**-**	**-**	**44,291.08**	**-**	**-**	**47,884.36**

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

32 Financial risk management

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

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

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

A) Credit risk

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

a) Credit risk management

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

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

Assets under credit risk :

Credit rating	Particulars	As at 31 March 2024	As at 31 March 2023
A: Low	Cash and cash equivalents	855.58	3,800.47
	Other financial assets	23.02	-
	Bank balances other than cash and cash equivalents	1,543.33	2,006.30
B. High	Non-current investments	46,967.66	51,212.91
	Loans to related parties	48,952.97	47,448.71
	Total	**98,342.56**	**1,04,468.39**

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

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

Loans and non-current investments measured at amortised cost

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

b) Expected credit losses

Financial assets (other than trade receivables)

The Trust provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses. - For cash and cash equivalents- Since the Trust deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low. - For loans - Credit risk is evaluated based on the Trust's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans which has been given to its subsidiary companies, credit risk in respect of these loans is evaluated as high.

B) Liquidity risk

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

a) Financing arrangements

The Trust has access to no undrawn borrowing facilities at the end of the 31 March 2024 and 31 March 2023.

b) Maturities of financial liabilities

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

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

As at 31 March 2024	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Total borrowings (including interest)	4,947.44	9,794.80	10,940.18	50,725.26	**76,407.68**
Trade payable	53.55	-	-	-	**53.55**
Total	**5,000.99**	**9,794.80**	**10,940.18**	**50,725.26**	**76,461.23**

As at 31 March 2023	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Total borrowings (including interest)	7,359.42	10,318.14	9,404.28	57,142.75	**84,224.59**
Trade payable	50.55	-	-	-	**50.55**
Total	**7,409.97**	**10,318.14**	**9,404.28**	**57,142.75**	**84,275.14**

C) Price risk

i) Exposure

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

D) Interest rate risk

i) Liabilities

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Interest rate risk exposure

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

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate borrowing	44,237.53	47,833.81
Fixed rate borrowing	-	-
Total borrowings	**44,237.53**	**47,833.81**
Amount disclosed under current borrowings	1,332.12	3,591.28
Amount disclosed under non current borrowings	42,905.41	44,242.53

Sensitivity

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

Particulars	As at 31 March 2024	As at 31 March 2023
Interest sensitivity*		
Interest rates – increase by 100 bps*	442.38	478.34
Interest rates – decrease by 100 bps*	(442.38)	(478.34)

** Holding all other variables constant*

ii) Assets

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

33 Capital management

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

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

Debt equity ratio

Particulars	31 March 2024	31 March 2023
Net debts*	43,381.95	44,033.34
Total equity	54,082.01	56,597.26
Net debt to equity ratio	0.80	0.78

Net debt*

Particulars	31 March 2024	31 March 2023
Non current borrowings	42,905.41	44,242.53
Current borrowings	1,332.12	3,591.28
Less: Cash and cash equivalents (refer note 9)	(855.58)	(3,800.47)
Net debt	**43,381.95**	**44,033.34**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

34 Statement of Related Parties

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

Subsidiaries

Oriental Nagpur Betul Highway Limited ('ONBHL')

Oriental Nagpur Byepass Construction Private Limited ('ONBCPL')

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

OSE Hungund Hospet Highways Private Limited ('OHHHPL')

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

Biaora To Dewas Highways Private Limited ('BDHPL') (w.e.f 21 october 2022)

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

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

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

I. Parties to Oriental InfraTrust

Sponsor group

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

OIT Infrastructure Management Limited - Investment Manager (IM) of Oriental InfraTrust

Axis Trustee Services Limited ('ATSL') - Trustee of Oriental InfraTrust

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

Mr. Kanwaljit Singh Bakshi - Promoter of OSEPL

Oriental Structural Engineers Private Limited ('OSEPL') - Promoter of OTPL

Oriental Tollways Private Limited ('OTPL') - Promoter of OIT Infrastructure Management Limited

Axis Bank Limited - Promoter of ATSL

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

(i) Directors of OSEPL

Mr. Kanwaljit Singh Bakshi

Mr. Sanjit Bakshi

Mr. Prehlad Singh Sethi

Mr. Amit Burman (till 06 May 2023)

Mr. Ashok Kumar Aggarwal

(ii) Directors of OTPL

Mr. Kanwaljit Singh Bakshi

Mr. Maninder Sethi

Mr. Vikas Mohan (w.e.f 16 August 2023)

(iii) Directors of ATSL

Mr. Rajesh Kumar Dahiya (till 15 January 2024)

Mr. Ganesh Sankaran (till 15 January 2024)

Ms Deepa Rath

Mr. Sumit Bali (w.e.f 16 January 2024)

Mr. Prashant Ramrao Joshi (w.e.f 16 January 2024)

(iv) Directors/KMP of OIT Infrastructure Management Limited

Mr. Sanjit Bakshi

Mr. Surinder Singh Kohli (Independent Director)

Mr. Deepak Dasgupta (Independent Director)

Mr Ajit Mohan Sharan (Independent Director)

Mr. Ranveer Sharma

Ms. Pravin Tripathi (w.e.f 26 May 2023) (Independent Director)

Mr. Ashish Jasoria (Chief Financial Officer)

Mr. Jitender Kumar (Chief Executive Officer)

Mr. Gaurav Puri (Compliance officer)

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

C. Transactions and outstanding balances with related party

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Oriental Structural Engineers Private Limited ('OSEPL')		
Transaction during the year		
Distribution to unit holders^	1,128.37	960.38
Amount paid on acquisition of BDHPL (Refer Note D below)	-	4,497.59
Processing fees paid	17.70	-
Interest on term loan	39.82	-
Receipt of loan	3,000.00	-
Payment of loan	3,000.00	-
Balance outstanding at the end of the year		
Intial settlement amount	0.02	0.02
Unit capital	8,993.37	8,993.37
Oriental Tollways Private Limited ('OTPL')		
Transaction during the year		
Distribution to unit holders^	3,200.63	2,773.61
Amount paid on acquisition of BDHPL (Refer Note D below)	-	4,321.20
Balance outstanding at the end of the year		
Intial settlement amount	0.01	0.01
Unit capital	25,509.70	25,509.70
Axis Trustee Services Limited ('ATSL')		
Transaction during the year		
Trustee fees	2.48	2.06
Axis Bank Limited - Promoter of ATSL		
Transaction during the year		
Interest paid	1,204.44	686.79
Loan repayment	325.63	9,902.02
Loan taken	-	15,000.00
Processing fees paid	-	64.90
Balance outstanding at the end of the year		
Loan outstanding	14,635.47	14,961.10
Current account balance	-	7.90
OIT Infrastructure Management Limited		
Transaction during the year		
Investment manager fees	187.11	159.24
Reimbursement of expenses	3.33	2.85
Balance outstanding at the end of the year		
Investment manager fees payable	45.45	40.21

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Oriental Nagpur Betul Highway Limited		
Transaction during the year		
Impairment of non current investment	2,049.53	-
Interest on loan given	604.24	603.68
Dividend received	4,848.77	1,665.61
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries (net of impairment)	10,950.47	13,000.00
Loan recievable	4,103.52	4,103.52
Interest recievable	301.09	300.32
Oriental Nagpur Byepass Construction Private Limited		
Transaction during the year		
Dividend received	1,288.63	820.22
Refund of loan given	-	852.80
Loan given	3,100.00	-
Interest on loan given	1,386.85	1,011.63
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries	23,519.18	23,519.18
Loan recievable	9,755.09	6,655.09

^ Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after 31 March 2024. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ('NDCF') of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.

C. Transactions and outstanding balances with related party

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Etawah Chakeri Kanpur Highway Private Limited		
Transaction during the year		
Reversal of impairment of non current investment	-	(807.65)
Impairment of non-current investments	2,142.84	-
Loan given	610.00	650.00
Refund of loan given	2,790.99	2,072.90
Unwinding interest income on interest free loans given	175.46	158.91
Interest on loan given	1,191.10	1,144.74
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries (net of impairment reversal)	811.99	2,954.83
Loan recievable	9,376.61	11,380.36
Interest recievable	-	1.77

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
OSE Hungund Hospet Highways Private Limited		
Transaction during the year		
Reversal of Impairment of non current investment	-	(974.48)
Impairment of non current investment	365.27	-
Interest on loan given	1,696.75	1,666.87
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries (net of impairment)	835.87	1,201.14
Loan recievable	10,760.26	10,760.26
Interest recievable	1,277.49	1,321.25
Oriental Pathways Indore Private Limited		
Transaction during the year		
Impairment of non current investment	-	312.39
Reversal of Impairment of non current investment	(312.39)	-
Dividend received	-	180.70
Refund of loan given	604.88	688.08
Interest on loan given	120.39	208.18
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries (net of impairment reversal)	2,027.56	1,715.17
Loan recievable	465.34	1,070.22
Biaora to Dewas Highways Private Limited		
Transaction during the year		
Investments in equity instruments of subsidiaries#	-	8,822.59
Loan given	836.12	11,755.39
Refund of loan given	-	35.50
Interest on loan given	1,794.59	239.76
Unwinding income on deferred liability	0.25	0.01
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries#	8,822.59	8,822.59
Deferred income liability	3.54	3.79
Loan recievable	12,556.01	11,719.89
Interest receivable	357.56	136.04

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

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

D. Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHSPoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder are as follows:

<u>For the year ended 31 March 2024:</u>

No acquisition during the year ended 31 March 2024.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

For the year ended 31 March 2023:

(A) Summary of the valuation report (issued by the independent valuer appointed by Trust) for investment in equity share capital of subsidiary of the Trust during the financial year ended 31 March 2023:

Method used for valuation	Discounted Cash Flow Method
Discounting rate	
Cost of equity	12.60%
Rate of interest (on external debts obtained for the acquisition of BDHPL)	8.24%

(B) Material conditions or obligations in relation to the transactions:

Pursuant to the amended and restated sale and transfer agreement ("STA") dated 19 October 2022 executed with OSEPL and OTPL ("the Selling shareholders") for acquisition of equity stake in BDHPL, The Trust has acquired 100% of equity in the SPVs and has paid ₹ 8,818.79 millions cash consideration and has advanced a loan of ₹ 3,681.21 millions.

(C) The acquisition of BDHPL was financed by long term debt raised at Trust Level of ₹ 13,500 millions (weighted average rate of interest - 8.24%).

(D) No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

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

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

36 Revenue from contracts with customers

A Disaggregation of revenue

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

Description	For the year ended 31 March 2024	For the year ended 31 March 2023
Operating revenue		
Interest income on loan to related parties	6,793.93	5,033.76
Dividend income from related parties	6,137.40	2,666.53
Total revenue	**12,931.33**	**7,700.29**

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended 31 March 2024 and year ended 31 March 2023 :

S.No.	Types of Products by Nature	Types of Services by timing	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Interest income	Over the period of time	6,793.93	5,033.76
2	Dividend income	At the point of time	6,137.40	2,666.53

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

B Assets and liabilities related to contracts with customers

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

Description	As at 31 March 2024	As at 31 March 2023
Contract assets		
Interest receivable on loan to related parties	1,936.14	1,759.38
Total	**1,936.14**	**1,759.38**

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

37 Financial ratios

Ratio	Numerator	Denominator	As at 31 March 2024 Ratio	As at 31 March 2023 Ratio	% Change	Remarks
Current ratio	Current assets	Current liabilities	5.86	2.91	101.19%	The increase is mainly on account of decrease in current liabilities due to decrease in current maturities of term loan as compared to previous period.
Debt-equity ratio*	Total debt[Non-current borrowings + Current borrowings]	Total equity	0.82	0.85	-3.22%	Refer Note below
Debt service coverage ratio	Earnings before depreciation and amortisation and interest[Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	0.82	2.11	-60.88%	There has been decrease in debt service coverage ratio due to decrease in profits for the current period because in current period impairment has been booked for 3 SPVs as compared to one SPV in previous period.
Return on equity ratio (in %)*	Profit after tax	Average of total equity	8.67%	11.43%	-24.12%	Refer Note below
Inventory turnover ratio**	Costs of materials consumed	Average inventories	NA	NA	NA	NA
Trade receivables turnover ratio***	Revenue from operations	Average trade receivables	NA	NA	NA	NA
Trade payables turnover ratio*	Other expenses	Average trade payables	4.86	5.07	-4.05%	Refer Note below
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities]	2.99	1.10	170.49%	There increase is on account of increase in dividend income as in current period the Trust has received additional dividend from one of its SPV as compared to previous period.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Ratio	Numerator	Denominator	As at 31 March 2024 Ratio	As at 31 March 2023 Ratio	% Change	Remarks
Net profit ratio	Profit after tax	Revenue from operations	37.12%	83.85%	-55.73%	The decrease is on account of decrease in profit due to increase in expenses as in current period impairment has been booked for 3 SPVs as compared to one SPV in previous period.
Return on capital employed (in %)*	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	8.85%	8.63%	2.46%	Refer Note below
Return on investment (in %)	Revenue from operations	Instruments entirely equity in nature + Term loan given to SPV's	13.48%	7.80%	72.73%	There increase is on account of increase in dividend income as in current period the Trust has received additional dividend from one of its SPV as compared to previous period.

Note

*The change in ratio is less than 25% as compared to previous year and hence, no explanation required.

** The Trust does not have any inventory, hence inventory turnover ratio is not applicable.

*** The Trust does not have any Trade receivables, hence trade receivable turnover ratio is not applicable.

38 Distribution:

Related to FY 2022-2023:

The Board of Directors of the Investment Manager have declared distribution of ₹ 1.52 (rounded off) per unit amounting to ₹ 888.10 millions in their meeting held on 26 May 2023 and the aforesaid distribution was paid to eligible unitholders on 02 June 2023.

Related to FY 2023-2024:

The Board of Directors of the Investment Manager have declared distribution of ₹ 2.57 (rounded off) per unit amounting to ₹ 1,498.50 millions in their meeting held on 26 May 2023 which was subsequently paid to eligible unitholders on 02 June 2023 and ₹ 2.54 (rounded off) per unit amounting to ₹ 1,480.80 millions in their meeting held on 09 August 2023 and the aforesaid distribution was paid to eligible unitholders on 17 August 2023 and ₹ 2.46 (rounded off) per unit amounting to ₹ 1,431.91 millions and ₹ 0.89 (rounded off) per unit amounting to ₹ 517.54 millions in their meeting held on 09 November 2023 and the aforesaid distribution was paid to eligible unitholders on 17 November 2023 and ₹ 2.57 (rounded off) per unit amounting to ₹ 1,498.86 millions in their meeting held on 10 February 2024 and the aforesaid distribution was paid to eligible unitholders on 17 February 2024. Further, subsequent to the year ended 31 March 2024, the Board of Directors of Investment Manager have declared distribution of [1] 3.80 (rounded off) per unit amounting to ₹ 2,212.84 millions in their meeting held on 07 May 2024.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Related to FY 2024-25

Subsequent to the year ended 31 March 2024, the Board of Directors of Investment Manager have declared distribution of ₹ 0.94 (rounded off) per unit amounting to ₹ 545.88 millions in their meeting held on 07 May 2024.

39 Investment manager fees

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees @ 0.75% of the net revenue of each SPV, per annum. Standalone Statement of Profit and Loss for the year ended 31 March 2024 includes amount of ₹ 187.11 millions (31 March 2023 : ₹ 159.24 millions) towards Investment Manager Fees. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

40 During the previous year ended 31 March 2023, as per Regulation 27 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended), inspection of books of account, records and documents relating to the activities of the Oriental InfraTrust ('Trust') have been conducted by the Securities and Exchange Board of India ('SEBI'), Trust have received initial findings of the inspection from SEBI on 04 November 2022, on the basis of various submissions made by Investment Manager of the Trust, SEBI had issued a final observation letter dated 02 January 2023. The Trust had submitted a detailed action plan / responses with SEBI on the final observations shared by SEBI vide letter dated 28 January 2023 and had further apprised SEBI about the Board's responses vide its letter dated 27 February 2023 and 20 March 2023. The Investment Manager of the Trust has undertaken necessary steps at its end as per the aforementioned action plan and as desired by SEBI. In furtherance to this, the Investment Manager of the Trust has also proposed relevant changes in the trust deed and Investment Management Agreement for the approval of Unitholders and accordingly, the Trust Deed and Investment Management Agreement has been suitably amended.

During the current year ended 31 March 2024, the Trust had received observations from SEBI vide letter dated 01 December 2023 pursuant thematic inspection with respect to borrowings conducted by SEBI on which the Trust responded vide letter dated 14 December 2023, on the basis of responses made by Investment Manager of the Trust, SEBI had issued an action letter dated 27 December 2023. The Trust had submitted a detailed response with SEBI on the action letter shared by SEBI vide letter dated 25 January 2024. Further, the Trust apprised SEBI about the Board's responses vide its letter dated 24 February 2024 and the Trust has received further observations from SEBI vide letter dated 07 March 2024 and 11 March 2024 pursuant to aforementioned inspection w.r.t net asset value and net distributable cash flow respectively on which the Trust responded vide letter dated 16 March 2024 and 22 March 2024 respectively. In furtherance to the response submitted by IM vide letter dated 22 March 2024, SEBI has issued an advisory letter dated 28 March 2024. Subsequent to year ended 31 March 2024, Trust has submitted action taken report within the prescribed timelines on 25 April 2024 against the advisory letter.

Management basis their internal assessment believes that there will not be any material impact to the standalone financial statement for the year ended 31 March 2024.

41 Other statutory information

(i) The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Trust for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Trust have not traded or invested in Cryptocurrency or Virtual Digital Currency during the financial year ended 31 March 2024.

(iii) The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(iv) The Trust does not have any transactions with struck-off companies.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

(v) The Trust has not been declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulter issued by the Reserve Bank of India.

42 Financial information of Investment Manager ('IM'):

Financial information of Investment Manager is not disclosed since the net worth of the IM is not materially eroded as compared to net worth as at 31 March 2023.

43 All values are rounded off to the nearest millions, unless otherwise indicated. Certain amount that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

44 Previous year figures have been reclassified/regrouped wherever necessary to conform to current year classification. The impact of the same is not material to the users of the standalone financial statements.

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

Sd/-
Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 07 May 2024

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 07 May 2024

Oriental InfraTrust

Environment,

Health and Safety Measures undertaken in the last one year

Oriental's EHSS Policy and Environmental and Social Management System forms the basis of its commitment towards compliance with high standards of environmental protection, health and safety practices. Oriental InfraTrust (OIT) is committed to provide a quality conscious customer service that contributes to the success of its customers, meeting or exceeding their requirements and expectations. This is accomplished by the consistent application and continual improvements of Quality Management, Environment, Health, Safety and Social (QEHSS) Development Management System throughout the organization

OIT, OIT Infrastructure Management Limited (OITML) and their SPVs received the ISO certification in 2021 (by TUV SUD Asia Pvt. Ltd.) and have a robust system for implementing Integrated Management System (IMS) comprising ISO 9001:2015(Quality Management), ISO 14001:2015 (Environment) and ISO: 45001:2018 (Occupational Health and Safety).

In addition, the organization demonstrates and documents on how EHS aspects are integrated in the core business processes while consciously protecting and promoting social and environmental capital that aims towards achieving long term sustainability. The various EHS Activity and awareness programs conducted in the last one year includes cleanliness drives, health checkup camps, community awareness related to HIV AIDs awareness, road safety, environment protection etc.

Further, OIT (in partnership with NGO Sansthanam Abhay Danam and Sakasham Bharti Foundation) has demonstrated its unwavering commitment towards fostering sustainable employment and livelihood opportunities in the villages along the ECKHPL road corridor, where it operates with focus on vulnerable groups. The programs includes imparting non-farm skill trainings and farm based trainings in area of organic/ natural farming and also focuses on environmental protection and educational support in the project villages. A job fair was conducted in March 2024, which witnessed 712 registrations from aspiring job seekers from local communities and who had received vocational training by SBF with support from OIT. The job fair had participation from 25 esteemed organizations who had requirement of skilled manpower.

As part of Biodiversity Action Plan implementation at ONBCPL site, OIT is conducting the need assessment study for Community Based Afforestation and wild-life conservation program in selected villages with an NGO working in ecology and wild-life conservation. The project aims to achieves the biodiversity off-set goals in the Biodiversity Management Plan over a period of next 3 to 5 years.

Some specific areas where the company's E&S procedures improved during the past 2-3 years include: reduction in carbon footprint by installation of energy efficient LED lights along the road corridor, median plantation across the road corridor in all SPVs, improvement in fire safety facilities and management, community grievance mechanism, security assessment etc. OIT has considerably reduced its carbon footprint by installation of more than 14000 LEDs and installation of around 1000 kw solar panels in the project sites. Approximately 300,000 avenue trees and 35,00,00 shrubs are maintained across all the SPVs.

Given below is a brief overview of such programs and measures undertaken in last one year.

ZERTIFIKAT ◆ CERTIFICATE ◆ 認証証書 ◆ СЕРТИФИКАТ ◆ CERTIFICADO ◆ CERTIFICAT

South Asia

CERTIFICATE

The Certification Body
of TÜV SÜD South Asia Private Limited
certifies that

ORIENTAL INFRATRUST
OSE Commercial Block, Asset 5B, Aero city,
Hospitality District, IGI Airport New Delhi - 110 037, INDIA

including the sites and scope of application see enclosure

has implemented
Quality, Environmental, Occupational Health and Safety Management System
in accordance with **ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018**
for the scope of

Provision of Resources and Management of
SPVs for Infrastructure Projects

The certificate is valid from **2021-10-05** until **2024-10-04**
Subject to successful completion of annual periodic audits
The present status of this certificate can be obtained through TUV SUD website by scanning below QR code and by entering the certificate number (without spaces) on web page. Further clarifications regarding the status & scope of this certificate may be obtained by consulting the certification body at info.in@tuvsud.com

Certificate Registration No.
QMS - 99 100 21887
EMS - 99 104 01271
OHSMS - 99 117 00753

Date of Initial certification: **2021-10-05**

Issue Date: **2021-10-05** Rev. **00**

Rahul Kale
Head of Certification Body
of TÜV SÜD South Asia Private Limited,
Mumbai
Member of TÜV SÜD Group
Page 1 of 3

TÜV SÜD South Asia Pvt. Ltd. ● TÜV SÜD House ● Saki Naka ● Andheri (East) ● Mumbai – 400072 ● Maharashtra ● India

"AZADI KA AMRIT MAHOTSAV"

PLANTATION PROGRAMME


आयोजन
राष्ट्रीय राजमार्गों के साथ ही जल निकायों के पुनर्भरण एवं कायाकल्प के लिए देश भर में वनीकरण

पर्यावरण जागरूकता के लिए चलाया जा रहा है अभियान:पांडेय

"AZADI KA AMRIT MAHOTSAV"

PLANTATION PROGRAMME

विश्व पर्यावरण दिवस : बारा टोल प्लाजा कैंपस में 11 सौ पौधों का किया रोपण

जन संदेश टाइम्स ब्यूरो
कानपुर देहात।
विश्व पर्यावरण दिवस पर बारा टोल प्लाजा पर इटावा चकेरी कानपुर हाईवे प्राइवेट लिमिटेड द्वारा कार्यक्रम आयोजित किया गया। इस अवसर पर टोल प्रबंधन के अधिकारियों तथा कर्मचारियों ने टोल प्लाजा कैंपस में वृक्षारोपण किया। सभी ने पौधरोपण करने और उनकी देखभाल का संकल्प लिया। एनएचएआई के परियोजना निदेशक रमन रोहिल्ला कार्यक्रम के मुख्य अतिथि थे। उन्होंने लगातार बढ़ते प्रदूषण और ग्लोबल वार्मिंग को लेकर अधिक से अधिक पौधरोपण की जरूरत पर जोर दिया और कहा कि पर्यावरण संरक्षण के लिए सभी को प्रयास करने होंगे। हर व्यक्ति को न केवल पौध रोपण करना चाहिए बल्कि लगाए गए पेड़ों की देखभाल भी वह छोटे बच्चे की तरह करें। उन्होंने कहा कि जीवन के लिए शुद्ध पेयजल के साथ-साथ शुद्ध आक्सीजन भी अनिवार्य है। हमें दोनों चीजों को संरक्षित करना होगा।

श्री रोहिल्ला ने बारा टोल कैंपस में पौध रोपण किया। टोल प्रबंधन के अधिकारियों तथा बाकी स्टाफ को पर्यावरण संरक्षण की शपथ भी दिलाई। जीएम मनोज शर्मा ने बताया कि सोमवार को टोल प्लाजा के आसपास 11 सौ पौधों का रोपण किया गया है। इसके पहले हाई-वे के किनारों पर लगाए गए पौधों की भी गंभीरता पूर्वक देखभाल की जा रही है। कार्यक्रम में इटावा चकेरी प्रबंधक उमेश मिश्रा, एनएचएआई के डीजीएम अर्जुन डागे, एनएचएआई टीम लीडर आशीष, सहित रंजीत श्रीवास्तव, संजय श्रीवास्तव, अमित चतुर्वेदी, नीरज त्रिपाठी, सुधीर श्रीवास्तव, रमाकांत कुशवाहा, एसएस यादव, अमित प्रसाद, अजीत प्रसाद, विनीत यादव, संदीप यादव आदि रहे।

"AZADI KA AMRIT MAHOTSAV"

PLANTATION PROGRAMME

"AZADI KA AMRIT MAHOTSAV"

PLANTATION PROGRAMME

HEALTH CHECKUP CAMP
EYE CHECKUP
BLOOD DONATION CAMPS

HEALTH CHECKUP CAMP
EYE CHECKUP
BLOOD DONATION CAMPS

शिविर निःशुल्क नेत्र शिविर का आयोजन किया

ROAD SAFETY AWARENESS CAMPAIGN AT SCHOOLS/VILLAGES/ ROAD STRETCH (USERS)/TOLL PLAZAS

राष्ट्रीय राज्यमार्ग प्राधिकरण के निर्देशानुसार ब्यावरा टू देवास हाईवे रोड़ सुरक्षा माह टोल टैक्स रोजवास

स्वदेश

शाजापुर - मुख्य संस्करण

8 Feb 2024

बाबा इंटरनेशनल स्कूल के बच्चों को दी सुरक्षा नियमों की जानकारी

Oriental InfraTrust

ROAD SAFETY AWARENESS CAMPAIGN AT SCHOOLS/VILLAGES/ ROAD STRETCH (USERS)/TOLL PLAZAS

सड़क सुरक्षा माह : विद्यार्थियों को सड़क सुरक्षा नियमों की दी जानकारी

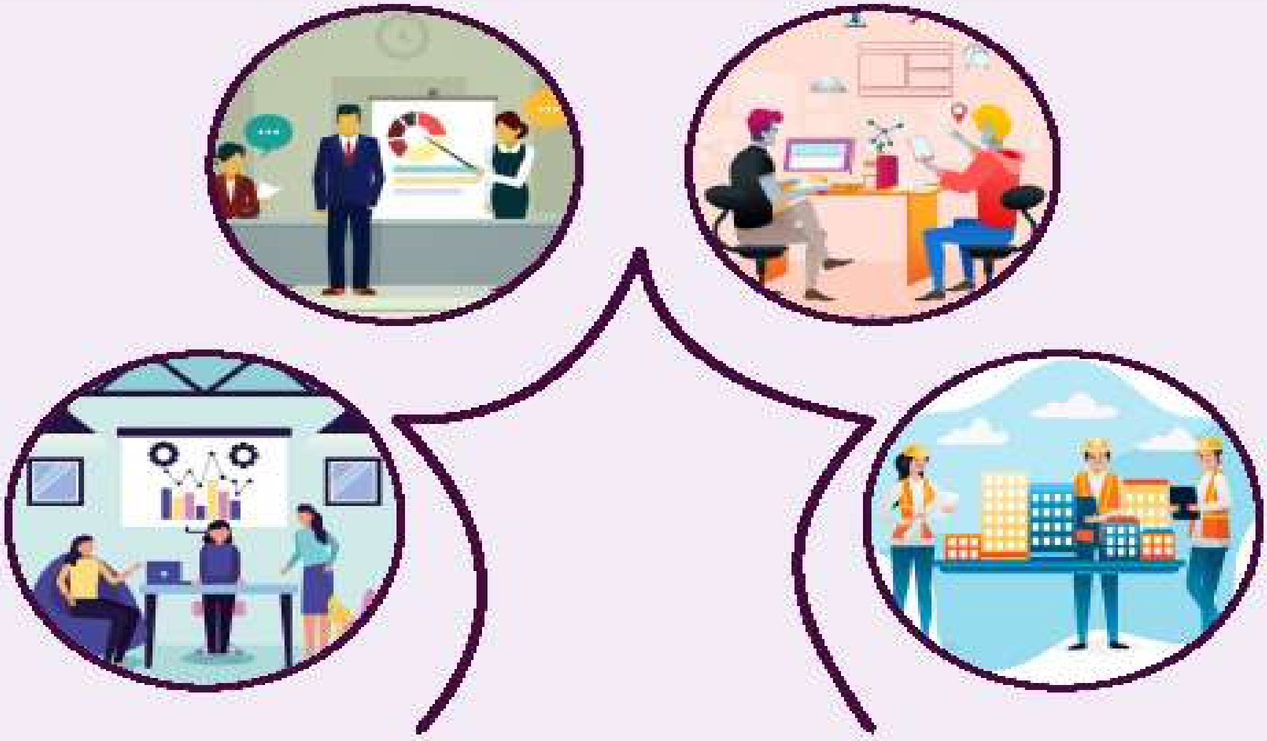
बच्चों ने चित्रकला कर बताई यातायात जागरूकता

सड़क सुरक्षा समिति के निर्णयों का अमल नहीं

ROAD SAFETY AWARENESS CAMPAIGN AT SCHOOLS/VILLAGES/ ROAD STRETCH (USERS)/TOLL PLAZAS

EHS AWARENESS TRAINING PROGRAMME & MOCK DRILLS AT HEAD OFFICE AND PROJECT SITE

EHS AWARENESS TRAINING PROGRAMME & MOCK DRILLS AT HEAD OFFICE AND PROJECT SITE



STACKHOLDER ENGAGEMENT AT NEARBY VILAGES OF PROJECT SITE

HIV/AIDS DAY, YOGA DAY & OTHER EHS ACTIVITIES/ PROGRAMME AT PROJECT SITE

छापरा टोल प्लाजा पर शिविर आयोजित, गंभीर बीमारी से बचाव के बारे में दी जानकारी

युगधारा बाल शिक्षण समिति की साधारण सभा की विशेष बैठक

HIV/AIDS DAY, YOGA DAY & OTHER EHS ACTIVITIES/ PROGRAMME AT PROJECT SITE

खंबारा टोल प्लाजा द्वारा विश्व एड्स दिवस के उपलक्ष्य में चलाया गया जागरूकता अभियान

HIV/AIDS DAY, YOGA DAY & OTHER EHS ACTIVITIES/ PROGRAMME AT PROJECT SITE

CONTRIBUTION TOWARDS LIVELIHOOD SUPPORT PLAN (LSP) –ECKHPL PROJECT SITE

CONTRIBUTION TOWARDS LIVELIHOOD SUPPORT PLAN (LSP) –ECKHPL PROJECT SITE

CONTRIBUTION TOWARDS LIVELIHOOD SUPPORT PLAN (LSP) –ECKHPL PROJECT SITE

OTHER DISCLOSURES

- Update on development of under-Construction Projects, if any**: Nil**
- Any information or report pertaining to the specific sector or sub-sector that may be relevant for investor to invest in units of InvIT : **Please refer to Management Discussion and Analysis Report**
- Revenue for the InvIT for the last 5 years, project wise : **Please refer section of key indicators of Project SPVs.**
- Details of outstanding borrowings and deferred payments of InvIT including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a Consolidated and Standalone basis as at the end of the year: **Refer Notes to Accounts No. 17 ("Non-current borrowings"), 18 ("Other non-current financial liabilities"), 43 ("Capital management") and 49 ("Financial ratios") of the Consolidated Financial Statements** and ;

  Refer Notes to Accounts No. 15 ("Borrowings"), 16 ("Other non-current liabilities"), 33 ("Capital management") and 37 ("Financial ratios") of the Standalone Financial Statements

  For Credit Rating: the details of the ratings are as follows:

Name of Credit Rating Agency	Instrument	Assigned/ affirmed	Rating	Outlook
CRISIL Ratings Limited	Rupee Term loan amounting to Rs.4548.30 crores (reduced from Rs.6967.06 Crore)#	Re-affirmed	CRISIL AAA	Stable
India Ratings & Research	Rupee term Loan for Rs. 2211.41 cr	Affirmed	IND AAA	Stable
India Ratings & Research	Long term Issuer Rating	Assigned	IND AAA	Stable
ICRA Limited	Bank loan facilities	Reaffirmed*	ICRA AAA	Stable

  # CRISIL Ratings has **withdrawn** its rating on the proposed long term bank loan facility aggregating to Rs 2418.76 crore on receipt of confirmation from the Trust that the process of refinancing the outstanding term loan facilities of Rs. 2,307.03 Cr has been completed and remaining amount has not been availed.

  **The said rating has been withdrawn at the request of the trust by ICRA Limited w.e.f June 12, 2024.*

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

  Refer Consolidated Financial Statements

- Details of all related party transactions during the year, value of which exceeds five percent of value of the InvIT Assets: **There were no transactions during the year, value of which exceeds five percent of value of the InvIT Assets.**
- Details regarding the monies lent by the InvIT to the holding Company or the special purpose vehicle in which it has Investment in**:**

  Refer Notes to Accounts No. 6 ("Non-current loans"), and 11 ("Loans-Current") of the Standalone Financial Statements

- Details of issue and buyback of Units during the year, if any: **The Trust has not bought back any units during the year under review.**

- Unit price quoted on the exchange at the beginning and end of the financial year, the highest and lowest unit price and the average daily volume traded during the financial year: **The units of the Trust are listed on National Stock Exchange (NSE) and since the date of listing, the units have not been traded on the stock exchange, thus, the said information is not available.**
- Brief details of material and price sensitive information: **During the period, the Trust, from time to time, has been providing price sensitive details of material and price sensitive information to the stock exchanges in accordance with the InvIT Regulations.**
- Information of the contact person of the InvIT:

Mr. Gaurav Puri

Compliance Officer

Oriental InfraTrust

Unit No. 307A, 3rd Floor, Worldmark-2,

Asset Area No. 8, Hospitality District,

Delhi Aerocity, New Delhi- 110037, India

Tel: 011-44454600

Email: compliance@orientalinfratrust.com