OIT INFRASTRUCTURE MANAGEMENT LIMITED

(Formerly known as Indian Technocrat Limited)

CIN: U74140DL1980PLC010753

12.11.2021

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

Ref: Symbol: OSEINTRUST

Sub: Outcome of the Meeting of the Audit Committee, Meeting of the Investment & Finance Committee and Meeting of the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager of Oriental InfraTrust") held on November 12, 2021

With reference to our intimation letter dated November 09, 2021, regarding the date of Meeting of Audit Committee, Meeting of Investment & Finance Committee and Meeting of the Board of Directors of OIT Infrastructure Management Limited. This is to inform you that a Meeting of Audit Committee, Meeting of Investment & Finance Committee and Meeting of the Board of Directors of OIT Infrastructure Management Limited acting in the capacity of Investment Manager of Oriental InfraTrust was held today wherein the Board inter-alia amongst other Operation matters considered and approved the following price sensitive matters;

1. Approved and took note of Operational Report of Oriental Infratrust for the quarter ended September 30, 2021

2. Approved and took note of Quarterly Limited Review and abstract of Balance Sheet, Profit & Loss Statement and Cash Flow Statements for the Trust on consolidated basis and Project Entities, Standalone basis for the quarter ended September 30, 2021.

3. Approved and took note of Financial Statement of the Trust on Consolidated Basis and Project Entities on Standalone basis for the half year ended September 30, 2021

4. Approved and took note of report on activities of the Trust for the half year ended September 30, 2021

5. Approved and took note of Valuation Report for the half year ended September 30, 2021.

OIT INFRASTRUCTURE MANAGEMENT LIMITED

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6. Approved and declared a distribution of Rs. 2.5,59,68,83,78,58,034 (including Rs. 1.5,97,02,85,41,40,560 as Dividend Per unit, Rs. 0.9,62,65,88,37,17,475 as Interest Per unit payable to all Unitholders of Oriental InfraTrust for the quarter ended September 30, 2021.

7. Approved and considered an item requiring approval of Unitholders.

The Investment & Finance Committee Meeting commenced at 02:30 P.M and concluded at 2:45 P.M
The Audit Committee Meeting commenced at 03.00 P.M and concluded at 04:05 P.M
The Board Meeting commenced at 04.15 P.M and concluded at 05:00 P.M.

You are requested to take the same on record.
Thanking you.

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

Gaurav Puri
Compliance Officer

Reg. Off.:OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi-110037, **email ID**: ose.secretarial@gmail.com &**Tele. No.**:011-46044604

Walker Chandiok & Co LLP

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Independent Auditor's Review Report on Unaudited Consolidated Half Yearly Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended)

To the Board of Directors of OIT Infrastructure Management Limited (Formerly known as Indian Technocrat Limited) (As the Investment Manager of Oriental InfraTrust)

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) which comprises the Unaudited Statement of Profit and Loss (including Other Comprehensive Income), explanatory notes thereto and the additional disclosures as required by paragraph 6 of Annexure A to the SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016 (hereinafter referred to as 'the SEBI Circular') for the half year ended 30 September 2021, being submitted by OIT Infrastructure Management Limited (Formerly known as Indian Technocrat Limited) ('the Investment Manager') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations'), including relevant circulars issued by the SEBI from time to time.

2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 including Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') and other accounting principles generally accepted in India and in accordance with the presentation and disclosure requirements of the SEBI Circular read with Regulation 23 of the SEBI Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Independent Auditor's Review Report on Unaudited Standalone Half Yearly Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (Cont'd)

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

5. We did not review the unaudited financial information of 5 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 93,992.31 millions as at 30 September 2021 and total revenues of ₹ 7,594.23 millions, total net loss after tax of ₹ 76.91 millions, total comprehensive loss of ₹ 79.50 millions and cash outflows (net) of ₹ 764.22 millions for the half year ended on 30 September 2021. These unaudited financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

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





Manish Agrawal
Partner
Membership No. 507000
UDIN: 21507000AAAAFP7356

Place: New Delhi
Date: 12 November 2021

Oriental InfraTrust

Unaudited Consolidated Half Yearly Results for the half year ended 30 September 2021

(All amounts in ₹ millions unless otherwise stated)

Statement of Profit and Loss

Particulars	Half year ended 30 September 2021	Half year ended 31 March 2021	Half year ended 30 September 2020
	(Unaudited)	*(Refer note 15)*	*(Unaudited)*
Income			
Revenue from operations	6,863.97	7,288.34	5,741.24
Other income	225.44	266.31	331.52
Total Income	**7,089.41**	**7,554.65**	**6,072.76**
Expenses			
Operating expenses	905.95	778.92	717.89
Employee benefits expense	120.22	126.21	117.09
Finance costs	2,783.74	2,935.83	3,138.99
Depreciation and amortisation expense	2,058.71	2,318.76	1,598.32
Impairment of intangible assets (net of reversals) (refer note 13 and 14)	84.08	(593.28)	-
Other expenses	278.38	308.46	240.39
Total Expense	**6,231.08**	**5,874.90**	**5,812.68**
Profit before tax	**858.33**	**1,679.75**	**260.08**
Tax expense:			
Current tax (including earlier period)	326.47	312.02	294.76
Deferred tax	(134.834)	(1,045.22)	(99.05)
Total tax expense	**191.64**	**(733.20)**	**195.71**
Profit after tax	**666.69**	**2,412.95**	**64.37**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit obligations	(2.59)	(0.80)	(4.24)
Total other comprehensive income	**(2.59)**	**(0.80)**	**(4.24)**
Total comprehensive income	**664.10**	**2,412.15**	**60.13**

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ORIENTAL INFRATRUST * NEW DELHI *

Oriental InfraTrust

Additional disclosure as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

i. Oriental InfraTrust

S. No.	Particulars	Half year ended 30 September 2021	Half year ended 31 March 2021	Half year ended 30 September 2020
		(Unaudited)	*(Refer note 15)*	*(Unaudited)*
1	**Net Distributable Cash Flows of the Project Entities**	**3,822.92**	**4,535.54**	**4,630.21**
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	41.35	47.53	51.61
	Total cash inflow at the Trust level (A)	**3,864.27**	**4,583.07**	**4,681.82**
	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	(1,249.08)	(1,396.10)	(1,358.15)
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 InvIT 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	-	(200.00)	(400.00)
5	Repayment of external debt at the trust level(net of any new debt raised or refinancing of existing debt)	(999.95)	(714.25)	(714.25)
6	Income tax (if applicable) at the Standalone Trust Level	(17.67)	(20.28)	(22.43)
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 (An amount utilised from the reserves created in March 2021 for the purpose of distribution to the unitholders/ set aside for creation of DSRA for borrowings availed)	244.93	(252.43)	-
	Total adjustments at the Trust level (B)	**(2,021.77)**	**(2,583.07)**	**(2,494.83)**
	Net Distributable Cash Flows (C)=(A+B)	**1,842.50**	**2,000.00**	**2,187.00**

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

S. No.	Particulars	Half year ended 30 September 2021	Half year ended 31 March 2021	Half year ended 30 September 2020
		(Unaudited)	*(Refer note 15)*	*(Unaudited)*
1	**Profit after tax as per Statement of Profit and Loss (A)**	**986.67**	**1,182.59**	**978.28**
	Adjustments :			
2	Depreciation and amortisation as per Statement of Profit and Loss	5.08	6.22	6.25
3	Any amount received from tolls or annuities not recognised as income for the purposes of working out the Profit after tax	708.00	670.76	617.94
4	Decrease / (increase) in working capital	217.97	69.92	(57.12)
5	Interest on loans (if any) from Trust	301.72	299.40	304.04
6	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by	(51.15)	-	-
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 in calculation of profit after tax	-	360.00	-
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	(97.21)	(304.37)	(6.31)
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	(962.00)	(1,024.40)	(1,039.20)
10	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 - (amount set aside as reserve for payment of CSR, operation and maintenance expense)	-	(165.40)	-
	Total Adjustments (B)	**122.41**	**(87.87)**	**(174.70)**
	Net Distributable Cash Flows (C)=(A+B)	**1,109.08**	**1,094.72**	**803.58**

	Net Distributable Cash Flows as per above	**1,109.08**	**1,094.72**	**803.58**
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus	19.03	-	45.40
	Net distributable cash flows	**1,128.11**	**1,094.72**	**848.98**

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ORIENTAL INFRATRUST * NEW DELHI *

Oriental InfraTrust

Additional disclosure as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

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

S. No.	Particulars	Half year ended 30 September 2021	Half year ended 31 March 2021	Half year ended 30 September 2020
		(Unaudited)	*(Refer note 15)*	*(Unaudited)*
1	**Profit / (loss) after tax as per Statement of Profit and Loss (A)**	79.13	284.98	(435.18)
	Adjustments :			
2	Depreciation and amortisation as per Statement of Profit and Loss	255.95	235.87	204.18
3	Decrease / (increase) in working capital	(17.66)	22.63	(38.67)
4	Interest on loans (if any) from Trust	582.88	586.73	595.37
5	Proceeds/ (Outflow) from: • sale of, fixed assets (including movement in investments in bank deposits) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of profit after tax	15.16	(342.32)	164.30
6	Any amount to be kept aside for DSRA/MMRA or any other reserve requirement as required by lenders	(15.78)	(0.35)	(7.11)
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	49.07	(139.21)	135.95
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))	(9.69)	(18.69)	(16.78)
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. (An amount set aside as reserve for payment of mobilization advance to Oriental InfraTrust)	-	(34.08)	(6.69)
	Total Adjustments (B)	859.93	310.58	1,030.55
	Net Distributable Cash Flows (C)=(A+B)	939.06	595.56	595.37

	Net Distributable Cash Flows as per above	939.06	595.56	595.37
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus	-	56.17	-
	Net distributable cash flows	939.06	651.73	595.37

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Oriental InfraTrust
Additional disclosure as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016
(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

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

S. No.	Particulars	Half year ended 30 September 2021	Half year ended 31 March 2021	Half year ended 30 September 2020
		(Unaudited)	*(Refer note 15)*	*(Unaudited)*
1	**Loss after tax as per Statement of Profit and Loss (A)**	**(670.43)**	**(308.64)**	**(721.49)**
	Adjustments :			
2	Depreciation and amortisation as per Statement of Profit and Loss	766.98	933.05	575.67
3	Decrease / (increase) in working capital	(571.09)	(674.98)	(752.45)
4	Interest on loan from any Trust	682.43	710.65	708.86
5	Any amount released/set aside from DSRA, MMRA or any other reserve in lieu of providing bank guarantee	13.34	(35.96)	155.01
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 InvIT Regulations	-	200.00	400.00
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	952.89	610.90	857.46
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	-	-	-
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))	(0.41)	(7.69)	(2.03)
9	Any amount kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	-	12.50	(12.50)
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. (An amount set aside as reserve for the purpose of payment of interest expenses/loan repayment to Oriental InfraTrust)	(5.65)	(29.00)	-
	Total Adjustments (B)	1,838.49	1,719.47	1,930.02
	Net Distributable Cash Flows (C)=(A+B)	1,168.06	1,410.83	1,208.53

	Net Distributable Cash Flows as per above	1,168.06	1,410.83	1,208.53
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus	35.27	-	63.91
	Net distributable cash flows	1,203.33	1,410.83	1,272.44

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ORIENTAL INFRATRUST * NEW DELHI *

Oriental InfraTrust

Additional disclosure as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

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

S. No.	Particulars	Half year ended 30 September 2021	Half year ended 31 March 2021	Half year ended 30 September 2020
		(Unaudited)	*(Refer note 15)*	*(Unaudited)*
1	**Loss after tax as per Statement of Profit and Loss (A)**	**(623.38)**	**(510.06)**	**(604.56)**
	Adjustments :			
2	Depreciation and amortisation as per Statement of Profit and Loss	192.09	199.76	153.44
3	Decrease / (increase) in working capital	19.14	14.97	(28.68)
4	Interest on loans (if any) from Trust	773.13	750.17	736.75
5	Proceeds/ (Outflow) from • Sale of fixed assets (including movement in investment in bank deposits) • repayment of any loans provided to any other party, to the extent the same are not already considered for calculation of profit After Tax	6.75	(95.24)	1,119.76
6	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	(310.77)	(96.62)	(93.00)
7	Amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee (includes amount released from reserve created in previous year)	-	(323.16)	323.16
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) / 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.	209.38	205.43	169.04
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)).	(3.89)	(0.05)	(0.02)
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. (An amount released from reserves created on 31 March 2020 for the purpose of payment of interest expenses to external lenders/Oriental InfraTrust)	-	656.58	-
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 - (Amount utilised from reserve created on 31 March 2021/ An amount set aside as reserve for interest payment for loan taken from Indore)	23.28	(33.92)	-
	Total Adjustments (B)	909.11	1,277.92	2,380.45
	Net Distributable Cash Flows (C)=(A+B)	285.73	767.86	1,775.89
	Net Distributable Cash Flows as per above	285.73	767.86	1,775.89
	Add: Proposed dividend and interest payment out of opening cash reserves as at 24 June 2019	10.60	350.71	-
	Net distributable cash flows	296.33	1,118.57	1,775.89

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ORIENTAL INFRATRUST * NEW DELHI *

Oriental InfraTrust

Additional disclosure as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

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

S. No.	Particulars	Half year ended 30 September 2021	Half year ended 31 March 2021	Half year ended 30 September 2020
		(Unaudited)	*(Refer note 15)*	*(Unaudited)*
1	**Profit after tax as per Statement of Profit and Loss (A)**	**148.51**	**182.50**	**92.94**
	Adjustments :			
2	Depreciation and amortisation as per Statement of Profit and Loss	196.81	246.60	152.01
3	Decrease / (increase) in working capital	(6.68)	29.11	1.73
4	Interest on loans (if any) from Trust;	129.06	134.96	137.52
5	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	(233.60)	-	-
6	Amount released/ (set aside) from DSRA/MMRA or any other reserve in lieu of providing bank guarantee (includes amount released from reserves created in previous year)	172.74	(186.24)	280.22
7	Proceeds/ (Outflow) from: • sale of, fixed assets (including movement in investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	1.31	-	(461.83)
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.	(83.72)	(89.00)	(66.74)
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	(222.00)	(234.00)	(234.00)
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))	(0.11)	(2.46)	(0.09)
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 - (An amount utilised from the reserves created in March 2021 for the repayment of Trust borrowings)	-	194.00	-
	Total Adjustments (B)	**(46.19)**	**92.97**	**(191.18)**
	Net Distributable Cash Flows (C)=(A+B)	**102.32**	**275.47**	**(98.24)**
	Net Distributable Cash Flows as per above	**102.32**	**275.47**	**(98.24)**
	Add; Proportionate principal repayment and interest payment proposed out of opening surplus	153.76	(15.78)	235.77
	Net distributable cash flows	**256.08**	**259.69**	**137.53**

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

ORIENTAL INFRATRUST ★ NEW DELHI ★

Oriental InfraTrust

Additional disclosure as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

(All amounts in ₹ millions unless otherwise stated)

b. Project manager and Investment manager fees

(i) Project management fees

Pursuant to the Project Management Agreement dated 03 June 2019, Project Manager is entitled to a consideration, on a monthly basis, for the performance of Management, Tolling and Operation and Maintenance Services. Consolidated Statement of Profit and Loss for the half year ended 30 September 2021 includes amount of ₹ 254.98 million (For the half year ended 31 March 2021 : ₹ 194.08 million) (For the half year ended 30 September 2020 : ₹ 187.73 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 half year ended 30 September 2021 includes amount of ₹ 68.48 million (For the half year ended 31 March 2021 : ₹ 51.17 million) (For the half year ended 30 September 2020 : ₹ 40.88 million) towards Investment Manager Fees. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

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

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

Particulars	Half year ended 30 September 2021	Half year ended 31 March 2021	Half year ended 30 September 2020
	(Unaudited)	*(Refer note 15)*	*(Unaudited)*
Profit for the period (₹ millions)	666.69	2,412.95	64.37
Weighted average number of units outstanding for computation of basic and diluted earning per unit	583.08	583.08	583.08
Earning per unit (basic and diluted) (₹)	**1.14**	**4.14**	**0.11**

d. Statement of contingent liabilities

Particulars	As at 30 September 2021	As at 31 March 2021	As at 30 September 2020
	(Unaudited)	*(Refer note 15)*	*(Unaudited)*
Income tax cases in respect of group in appeals	1,288.66	1,288.66	610.89
Penalty pursuant to Section 135 (7) of Companies Act 2013*	6.99	-	-
Total	**1,295.65**	**1,288.66**	**610.89**

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

e. Statement of commitments

Particulars	As at 30 September 2021	As at 31 March 2021	As at 30 September 2020
	(Unaudited)	*(Refer note 15)*	*(Unaudited)*
Estimated project cost for construction of highway committed to be executed*	728.66	728.66	728.66
Total	**728.66**	**728.66**	**728.66**

* In 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.

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Oriental InfraTrust
Additional disclosure as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016
(All amounts in ₹ millions unless otherwise stated)

f. Statement of Related Parties

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 (OOHHHPL) (Formerly known as GMR OSE Hungund Hospet Highways Private Limited)
Oriental Pathways (Indore) Private Limited (OPIPL)

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 (Formerly known as Indian Technocrat 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
Mr. Kanwaljit Singh Bakshi-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
Mt Vijay Chandra Verma- uptil 11 October 2020
Mr. Ashok Kumar Aggarwal

(ii) Directors of OTPL
Mr. Kanwaljit Singh Bakshi
Mr. Maninder Sethi

(iii) Directors 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

(iv) Directors of ATSL
Mr. Rajesh Kumar Dahiya
Mr. Ganesh Sankaran
Ms. Deepa Rath W.e.f 01 May 2021
Mr. Sanjay Sinha till 30 April 2021

Particulars	Half year ended 30 September 2021	Half year ended 31 March 2021	Half year ended 30 September 2020
	(Unaudited)	*(Refer note 15)*	*(Unaudited)*
Oriental Structural Engineers Private Limited ('OSEPL')			
Transactions during the period			
Change of scope and utility expenses			
ONBHL	56.19	156.70	65.17
ONBPCPL	37.55	3.19	14.65
OHHHPL	45.23	2.74	34.34
OPIPL	1.13	14.91	-
Operation maintenance expense			
ONBPCPL	1.95	9.16	-
ONBHL	105.82	100.86	100.71
ECKHPL	-	30.43	126.47
Reimbursement of prepayment charges			
ONBPCPL	-	-	42.00
Reimbursement of expenses			
ONBPCPL	0.03	-	0.03
OPIPL	0.12	0.01	-
ONBHL	0.07	2.39	1.07
ECKHPL	-	0.70	3.39
Claim expense			
ECKHPL	10.55	-	31.50
OHHHPL	7.58	-	-

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ORIENTAL INFRATRUST * NEW DELHI *

Oriental InfraTrust

Additional disclosure as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended 30 September 2021	Half year ended 31 March 2021	Half year ended 30 September 2020
	(Unaudited)	*(Refer note 15)*	*(Unaudited)*
Project management expense			
ONBPCPL	64.51	53.13	52.26
OPIPL	49.09	46.47	29.79
OHHHPL	46.32	21.70	41.93
ECKHPL	95.05	72.77	63.76
Unit capital redemption			
Oriental Infratrust	-	99.13	120.94
Dividend paid			
Oriental Infratrust	90.03	83.40	130.03
Interest distribution			
Oriental Infratrust	128.99	189.27	151.04
Balances outstanding at the end of the period			
Trade and other payables			
ONBPCPL	12.12	2.37	27.39
OPIPL	10.73	21.13	1.48
ONBHL	43.55	50.17	34.60
ECKHPL	24.49	55.74	51.64
OHHHPL	41.14	24.83	40.17
Mobilisation/Capital advance			
ONBPCPL	36.79	3.92	3.92
ONBHL	28.33	49.18	109.53
ECKHPL	60.19	60.19	60.19
OHHHPL	-	-	9.04
Other receivable			
ONBPCPL	2,595.70	2,595.70	2,595.70
OHHHPL	-	4.13	-
Oriental Tollways Private Limited			
Transactions during the period			
Unit capital redemption			
Oriental Infratrust	-	289.38	353.07
Initial settlement amount			
Oriental Infratrust	0.01	-	-
Dividend paid			
Oriental Infratrust	262.82	243.49	379.59
Interest distribution			
Oriental Infratrust	376.57	552.56	440.93
Reimbursement of expenses			
ONBHL	0.50	1.00	-
Balances outstanding at the end of the period			
Trade and other payables			
ONBPCPL	-	0.92	0.92
OPIPL	0.71	0.71	0.71
ONBHL	0.93	0.93	4.78
ECKHPL	-	1.27	1.27
OHHHPL	1.26	1.26	1.26
OTT Infrastructure Management Limited (formerly known as Indian Technocrat			
Transactions during the period			
Investment manager fees			
Oriental Infratrust	68.48	51.77	40.88
Reimbursement of expenses			
Oriental Infratrust	1.76	2.87	5.36
Balances outstanding at the end of the period			
Investment manager fees payable			
Oriental Infratrust	34.15	29.65	31.03

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ORIENTAL INFRATRUST * NEW DELHI *

Oriental InfraTrust

Unaudited Consolidated Half Yearly Results for the half year ended 30 September 2021

(All amounts in ₹ millions unless otherwise stated)

1. Unaudited Balance Sheet as at 30 September 2021 and 31 March 2021

Particulars	As at 30 September 2021	As at 31 March 2021
	(Unaudited)	*(Audited)*
ASSETS		
Non-current assets		
Property, plant and equipment	206.68	177.87
Capital work-in-progress	-	35.30
Intangible assets	80,896.68	83,018.86
Financial assets		
Others financial assets	28,372.16	28,984.87
Non-current tax assets (net)	366.18	302.12
Other non-current assets	92.62	94.14
Total non-current assets	**109,934.32**	**112,613.16**
Current assets		
Financial assets		
Investments	3,939.57	3,098.15
Trade receivables	36.64	34.74
Cash and cash equivalents	585.44	1,250.27
Bank balances other than cash and cash equivalents above	-	15.08
Others financial assets	7,996.87	7,978.94
Other current assets	153.40	110.09
Total current assets	**12,711.92**	**12,487.27**
Total assets	**122,646.24**	**125,100.43**
EQUITY AND LIABILITIES		
EQUITY		
Initial settlement amount	0.02	0.02
Unit capital	58,307.88	58,307.88
Other equity	(5,284.90)	(4,529.02)
Total equity	**53,023.00**	**53,778.88**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	42,097.56	44,121.11
Other financial liabilities	12,798.63	12,791.62
Provisions	1,458.33	1,377.34
Deferred tax liabilities (net)	4,343.95	4,478.79
Total non-current liabilities	**60,698.47**	**62,768.86**
Current liabilities		
Financial liabilities		
Borrowings	4,209.85	4,328.87
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	23.72	11.59
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	252.60	301.75
Other financial liabilities	3,935.51	3,625.71
Other current liabilities	102.01	129.77
Provisions	395.55	146.37
Current tax liabilities (net)	5.53	8.63
Total current liabilities	**8,924.77**	**8,552.69**
Total liabilities	**69,623.24**	**71,321.55**
Total equity and liabilities	**122,646.24**	**125,100.43**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ORIENTAL INFRATRUST * NEW DELHI *

Oriental InfraTrust

Unaudited Consolidated Half Yearly Results for the half year ended 30 September 2021

(All amounts in ₹ millions unless otherwise stated)

2. Unaudited Consolidated Statement of Cash Flow

Particulars	Half year ended 30 September 2021	Half year ended 31 March 2021	Half year ended 30 September 2020
	(Unaudited)	*(Refer note 15)*	*(Unaudited)*
A. Cash flow from operating activities			
Profit before tax	**858.33**	**1,679.75**	**260.08**
Adjustment for:			
Depreciation and amortisation expense	2,058.71	2,318.76	1,598.32
Impairment of intangible assets (net of reversals) (refer note 13 and 14)	84.08	(593.28)	-
Gain on sale of property, plant and equipment (net)	(0.10)	-	(6.49)
Gain on investments carried at fair value through profit or loss (net)	(74.85)	(82.32)	(135.23)
Excess provisions written back	(8.04)	(44.23)	(55.63)
Interest income	(2,039.03)	(2,112.44)	(2,180.86)
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	517.52	496.89	561.61
Finance cost on deferred payment liabilities to NHAI	145.71	87.08	147.32
Unwinding of discount on provisions and financial liabilities carried at amortised cost	44.44	51.15	37.69
Advances and other balance written off	-	-	0.14
Allowance for impairment of non-financial assets/ expected credit loss	-	23.09	10.74
Finance cost	2,068.57	2,300.70	2,392.38
Operating profit before working capital changes and other adjustments	**3,655.34**	**4,125.15**	**2,630.07**
Working capital changes and other adjustments:			
Trade receivables	(1.91)	(2.31)	87.39
Financial assets	2,785.20	2,769.10	2,845.78
Other assets	(41.80)	129.76	(29.58)
Trade payables	(36.99)	(53.34)	(275.77)
Provisions	283.14	185.94	83.44
Financial liabilities	(404.53)	(707.39)	(506.60)
Other liabilities	(27.74)	(16.42)	(68.91)
Cash flow from operating activities before income tax	**6,210.71**	**6,430.49**	**4,765.82**
Income tax paid (net of refund)	(393.64)	(335.98)	(262.53)
Net Cash flow from operating activities (A)	**5,817.07**	**6,094.51**	**4,503.29**
B. Cash flow from investing activities:			
Acquisition of property, plant and equipment and capital work-in-progress	(14.00)	-	(18.91)
Proceeds from disposal of property, plant and equipment	-	6.40	24.88
Investment in bank deposits	(2,406.78)	(12,311.99)	-
Proceeds from maturity of bank deposits	2,258.89	11,685.83	273.00
Purchase of current investments	(6,635.06)	(4,446.61)	(8,215.28)
Proceeds from sale of current investments	5,868.48	5,273.55	9,507.32
Interest received on bank deposits and others	11.55	31.85	129.59
Net Cash (used in)/ flow from investing activities (B)	**(916.92)**	**239.03**	**1,700.60**
C. Cash flow from financing activities:			
Repayment of non-convertible debentures	(1,171.50)	(1,263.74)	(1,267.86)
Repayment of non-current borrowings	(971.07)	(714.25)	(714.25)
Finance costs paid	(2,002.41)	(2,384.03)	(2,269.24)
Distribution made to unit-holders	(1,420.00)	(2,410.00)	(2,607.00)
Net Cash used in financing activities (C)	**(5,564.98)**	**(6,772.02)**	**(6,858.35)**
D. Net decrease in cash and cash equivalent (A+B+C)	**(664.83)**	**(438.48)**	**(654.46)**
E. Cash and cash equivalent at the beginning of the period	1,250.27	1,688.75	2,343.21
Cash and cash equivalent at the end of the period (D+E)	**585.44**	**1,250.27**	**1,688.75**

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ORIENTAL INFRATRUST * NEW DELHI *

Oriental InfraTrust
Unaudited Consolidated Half Yearly Results for the half year ended 30 September 2021
(All amounts in ₹ millions unless otherwise stated)

3. Unaudited Consolidated Statement of Profit and Loss

Particulars	01 July 2021 to 30 September 2021	01 April 2021 to 30 June 2021	01 July 2020 to 30 September 2020
	(Unaudited)	*(Unaudited)*	*(Unaudited)*
Income			
Revenue from operations	3,564.28	3,299.69	3,264.88
Other income	119.32	106.12	133.44
Total Income	**3,683.60**	**3,405.81**	**3,398.32**
Expenses			
Operating expenses	491.42	414.53	414.48
Employee benefits expense	65.58	54.64	64.97
Finance costs	1,366.67	1,417.07	1,576.85
Depreciation and amortisation expense	1,088.88	969.83	890.97
Impairment of intangible assets (refer note 13)	84.08	-	-
Other expenses	144.87	133.50	123.72
Total Expense	**3,241.50**	**2,989.57**	**3,070.99**
Profit before tax	**442.10**	**416.24**	**327.33**
Tax expense:			
Current tax (including earlier periods)	176.49	149.99	153.51
Deferred tax	(126.85)	(7.98)	(111.34)
Total tax expense	**49.64**	**142.01**	**42.17**
Net profit after tax	**392.46**	**274.23**	**285.16**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit obligations	(2.18)	(0.41)	(4.16)
Total other comprehensive income	**(2.18)**	**(0.41)**	**(4.16)**
Total comprehensive income	**390.28**	**273.82**	**281.00**

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ORIENTAL INFRATRUST * NEW DELHI *

Oriental Infra.Trust
Unaudited Consolidated Half Yearly Results for the half year ended 30 September 2021
(All amounts in ₹ millions unless otherwise stated)

4. Unaudited Consolidated Cash Flow Statement

Particulars	01 July 2021 to 30 September 2021	01 April 2021 to 30 June 2021	01 July 2020 to 30 September 2020
	(Unaudited)	*(Unaudited)*	*(Unaudited)*
A. Cash flow from operating activities			
Profit before tax	442.10	416.24	327.33
Adjustment for:			
Depreciation and amortisation expense	1,088.88	969.83	890.97
Impairment of intangible assets (refer note 13)	84.08	-	-
Gain on sale of property, plant and equipment (net)	(0.10)	-	(6.49)
Gain on investments carried at fair value through profit or loss (net)	(41.45)	(33.40)	(51.34)
Excess provisions written back	(6.53)	(1.51)	(11.47)
Interest income	(1,004.31)	(1,034.72)	(1,089.05)
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	258.89	258.62	281.45
Finance cost on deferred payment liabilities to NHAI	70.14	75.57	75.73
Unwinding of discount on provisions and financial liabilities carried at amortised cost	17.55	26.89	22.59
Allowance for impairment of non-financial assets/ expected credit loss	-	-	9.69
Finance cost	1,014.86	1,053.71	1,191.29
Operating profit before working capital changes and other adjustments	**1,924.11**	**1,731.23**	**1,640.70**
Working capital changes and other adjustments:			
Trade receivables	(1.81)	(0.10)	47.55
Other financial assets	2,800.27	(15.06)	2,828.82
Loans	-	-	(0.05)
Other assets	(28.33)	(13.46)	(6.35)
Trade payables	(52.06)	15.07	(224.99)
Provisions	174.28	108.87	108.74
Financial liabilities	(200.04)	(204.54)	(549.08)
Other liabilities	(17.45)	(10.29)	(76.10)
Cash flow from operating activities before income tax	**4,598.97**	**1,611.72**	**3,769.25**
Income tax paid (net of refund)	(261.42)	(132.22)	(163.21)
Net Cash flow from operating activities (A)	**4,337.55**	**1,479.50**	**3,606.04**
B. Cash flow from investing activities:			
Acquisition of property, plant and equipment and capital work-in-progress	(7.41)	(6.59)	(18.69)
Proceeds from disposal of property, plant and equipment	-	-	24.88
Investment in bank deposits	(515.85)	(1,890.93)	-
Proceeds from maturity of bank deposits	501.15	1,757.74	388.08
Purchase of current investments	(6,050.23)	(584.82)	(6,022.16)
Proceeds from sale of current investments	5,053.57	814.91	5,266.87
Interest received on bank deposits and others	5.57	5.98	61.72
Net Cash (used in)/ flow from investing activities (B)	**(1,013.20)**	**96.29**	**(299.30)**
C. Cash flow from financing activities:			
Repayment of non-convertible debentures	(1,060.50)	(111.00)	(1,151.47)
Repayment of non-current borrowings	(471.10)	(499.97)	(357.13)
Finance costs paid	(1,520.83)	(481.57)	(1,672.48)
Distribution made to unit-holders	(350.00)	(1,070.00)	(707.00)
Net Cash used in financing activities (C)	(3,402.43)	(2,162.54)	(3,888.08)
D. Net decrease in cash and cash equivalent (A+B+C)	(78.08)	(586.75)	(581.35)
E. Cash and cash equivalent at the beginning of the period	663.52	1,250.27	2,270.10
Cash and cash equivalent at the end of the period (D+E)	**585.44**	**663.52**	**1,688.75**

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





Oriental InfraTrust

Notes to Unaudited Consolidated Half Yearly Results for the half year ended 30 September 2021

5 The unaudited consolidated financial results of Oriental InfraTrust ("Trust") for the half year ended 30 September 2021 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited) ('Investment Manager' of Trust) at their meeting held on 12 November 2021 and approved by the Board of Directors of the Investment Manager at their meeting held on 12 November 2021. The statutory auditors have issued an unmodified review report on these consolidated financial results.

6 The unaudited consolidated financial results comprises the consolidated statement of profit and loss, explanatory notes and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29 November 2016 ('SEBI Circular') of the Trust for the half year ended 30 September 2021 ('consolidated financial results'). The consolidated financial results has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard-34 Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS 34') as amended and the SEBI circular.

7 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.

8 The Board of Directors of the Investment Manager have declared distribution of ₹ 1.84 (rounded off) per unit amounting to ₹ 1,070 millions and ₹0.60 (rounded off) per unit amounting to ₹350 Millions in their meeting held on 26 May 2021 and 14 August 2021 respectively and the aforesaid distribution was paid to eligible unitholders on 02 June 2021 and 21 August 2021 respectively.Subsequent to quater ended 30 september 2021, the Board of Directors of the Investment Manager have declared distribution of ₹ 2.56 (rounded off)per unit amounting to ₹ 1,492.50 millions in their meeting held on 12 November 2021.

9 The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Trust. Slowdown in traffic was witnessed from mid of March 2020 owing to outbreak of COVID-19 in India. Subsequently, vide letter no. H-25016/01/2018-Toll dated 25 March 2020 issued by Ministry of Road Transport and Highways (MoRTH) toll collections were suspended from 26 March 2020 to 19 April 2020. In accordance with the concession agreements with NHAI and notifications issued by MorTH, management is entitled to claim loss of revenue for the impacted period and for which management is evaluating and under process of getting the claims.

During the current half year-end, many State Goverments have announced lockdown restrictions due to spread of second wave of COVID-19. The management has considered the possible effects that may result from the second wave of COVID-19 pandemic on the recoverability/carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Trust's assets in future may differ from that estimated as at the date of approval of these consolidated financial results.

10 During the previous year, Court of Collector of Stamps, Jaipur - 1, passed an order against one of the subsidiary company of Trust and raised a demand of ₹ 2,140 millions (approx.) in relation to stamp duty (plus interest and penalty) applicable on financing agreements executed by the subsidiary company with certain banks in earlier periods. Management of the subsidiary company has filed the writ petition for quashing of the said order and based on legal advice, believe that no liability will devolve on the subsidiary company. The said demand is set aside and the matter is remanded back to Court of Collector of Stamps, Jaipur Circle-1 for fresh evaluation based on prevailing circulars published by the directorate of revenue, Rajasthan from time to time. Pursuant to amnesty scheme vide notification dated 31 March 2021, any interest and penalty payable on such instruments under the Rajasthan Stamp Act, 1998 shall be remitted, provided the company deposits the stamp duty upto a maximum of ₹ 2.50 millions which has been been fully deposited including surcharges ₹ 3 millions. An application dated 17 May 2021 has been filed before the Court of Collector of Stamps, Jaipur - 1 under the Amnesty Scheme whereafter the matter was further transferred to DIG Registration and Stamps (Anti-Evasion) special circle- Jaipur for duly stamping all the instruments and amended loan agreements. Final Order is awaited under the amnesty scheme. Further, the subsidiary company may have to plead with the amnesty order before District Magistrate under the matter of original demand for an amount of ₹ 2,140 millions for the final closure of current Stamp Duty Matter. Further, Board of Directors of investment manager of the Trust is confident, based on the legal advice and fact that any liability which may arise will be borne by sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, and no liability will devolve on the Trust.

11 During the previous year, Collector of Stamp Duty, Nagpur City, has raised demand of ₹ 123.93 millions (approx.) against one of the subsidiary company of Trust, in relation to stamp duty (plus interest and penalty) applicable on concession agreements executed by the subsidiary company with the National Highway Authority of India. Management of the subsidiary company has filed its response for quashing the said order and based on legal advice, believe that no liability will devolve on the subsidiary company. The management has filed a written submission on 27 January 2021 with Collector of Stamp Duty, Nagpur City. However, an order dated 24 March 2021 was passed by the Collector of Stamp Duty, Nagpur City against the subsidiary company. The management filed an appeal on 27 May 2021 against the said order which is currently pending before the Chief controlling revenue authority, Pune. In the current period ended 30 September 2021, order was passed by Hon'ble High Court of Bombay -Nagpur Bench wherein the bank accounts of the subsidiary company were frozen for recovery of stamp duty against which subsidiary company has filed writ petition basis which interim stay of order was granted vide order dated 11 October 2021 subject to deposit of amount of Rs 1.53 crores to the Court within the four weeks from the date of order. The said amount has been deposited through an application dated 08 November 2021 as per the direction of the Hon'ble High Court. The aforesaid writ petition is listed for 17 November 2021 before the Hon'ble High Court of Bombay-Nagpur Bench for final disposal. 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.

12 There are certain ongoing direct tax litigations of ₹ 900 millions (31 March 2021 : ₹ 900 millions and 30 September 2020 : ₹ 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.





13 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 ₹ 84.08 millions (Half year ended 31 March 2021: ₹ 834.90 millions and Half year ended 30 September 2020: ₹ Nil) during half year ended 30 September 2021 basis the fair valuation conducted as per the future projected cash flows of the assets(after performing sensitivity analysis) respectively in respect of intangible assets of one of the subsidiary company of the Trust.

14 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for reversal of impairment loss ₹ Nil millions (Half year ended 31 March 2021: ₹ 1,428.18 millions and Half year ended 30 September 2020: ₹ Nil) during half year ended 30 September 2021 basis the fair valuation conducted as per the future projected cash flows of the assets(after performing sensitivity analysis) respectively in respect of intangible assets of one of the subsidiary company of the Trust.

15 Figures for the half year ended 31 March 2021 represent the balancing figures between the audited figures for the year ended 31 March 2021 and published year-to-date figures upto 30 September 2020, which were subjected to limited review.

16 All values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00

17 Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classification.

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

ORIENTAL INFRATRUST * NEW DELHI *

Ashish Jasoria	**Jitendra Kumar**	**Sanjit Bakshi**
Chief Financial Officer	Chief Executive Officer	Director
		DIN: 00020852
Place: New Delhi	**Place:** New Delhi	**Place:** New Delhi
Date: 12 November 2021	**Date:** 12 November 2021	**Date:** 12 November 2021

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
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New Delhi 110001
India

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Independent Auditor's Review Report on Unaudited Standalone Half Yearly Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended)

To the Board of Directors of OIT Infrastructure Management Limited (Formerly known as Indian Technocrat Limited) (As the Investment Manager of Oriental InfraTrust)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Oriental InfraTrust ('the Trust'), which comprises the Unaudited Standalone Statement of Profit and Loss (including Other Comprehensive Income), explanatory notes thereto and the additional disclosures as required by paragraph 6 of Annexure A to the SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016 (hereinafter referred to as 'the SEBI Circular') for the half year ended 30 September 2021 ('the Statement'), being submitted by OIT Infrastructure Management Limited (Formerly known as Indian Technocrat Limited) ('the Investment Manager') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations'), including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 including Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') and other accounting principles generally accepted in India, and in accordance with the presentation and disclosure requirements of the SEBI Circular read with the Regulation 23 of the SEBI Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

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

Independent Auditor's Review Report on Unaudited Standalone Half Yearly Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (Cont'd)

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

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

Manish Agrawal
Partner
Membership No. 507000
UDIN: 21507000AAAAFO9444

Place: New Delhi
Date: 12 November 2021

Oriental InfraTrust

Unaudited Standalone Half Yearly Results for the half year ended 30 September 2021

(All amounts in ₹ millions unless otherwise stated)

Statement of Profit and Loss

Particulars	Half Year ended 30 September 2021	Half Year ended 31 March 2021	Half Year ended 30 September 2020
	(Unaudited)	*(Refer Note 11)*	*(Unaudited)*
Income			
Revenue from operations	3,333.32	3,059.31	3,342.93
Other income	41.35	47.53	51.61
Total Income	**3,374.67**	**3,106.84**	**3,394.54**
Expenses			
Finance costs	1,101.80	1,282.84	1,318.97
Impairment of non-current investments (refer note 10)	-	1,220.64	-
Other expenses	90.39	84.04	68.39
Total Expenses	**1,192.19**	**2,587.52**	**1,387.36**
Profit before tax	**2,182.48**	**519.32**	**2,007.18**
Tax expense:			
Current tax	17.67	20.28	22.43
Deferred tax		-	-
Total tax expense	**17.67**	**20.28**	**22.43**
Profit after tax	**2,164.81**	**499.04**	**1,984.75**
Other comprehensive income	-	-	-
Total comprehensive income	**2,164.81**	**499.04**	**1,984.75**

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Oriental InfraTrust

Additional disclosure as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

S. No.	Particulars	Half Year ended 30 September 2021	Half Year ended 31 March 2021	Half Year ended 30 September 2020
		(Unaudited)	*(Refer Note 11)*	*(Unaudited)*
1	**Net Distributable Cash Flows of the Project Entities**	3,822.92	4,535.54	4,630.21
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	41.35	47.53	51.61
	Total cash inflow at the Trust level (A)	3,864.27	4,583.07	4,681.82
	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	(1,249.98)	(1,396.10)	(1,358.15)
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 InvIT 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	-	(200.00)	(400.00)
5	Repayment of external debt at the Trust level (net of any new debt raised or refinancing of existing debt)	(999.95)	(714.25)	(714.25)
6	Income tax (if applicable) at the standalone Trust level	(17.67)	(20.28)	(22.43)
7	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 (An amount utilised from the reserves created in March 2021 for the purpose of distribution to the unitholders/set asides for creation of DSRA for borrowings availed)	244.93	(252.43)	-
	Total adjustments at the Trust level (B)	(2,021.77)	(2,583.07)	(2,494.82)
	Net Distributable Cash Flows (C)=(A+B)	1,842.50	2,000.00	2,187.00

b. Investment Manager fees

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees @ 0.75% of the net revenue of each SPV, per annum. Standalone Statement of Profit and Loss for the half year ended 30 September 2021 of ₹ 68.48 Million (for the half year ended 31 March 2021 ₹ 51.17 million and for the half year ended 30 September 2020 of ₹ 40.88 Million) towards Investment Manager Fees. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

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

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

Particulars	Half Year ended 30 September 2021	Half Year ended 31 March 2021	Half Year ended 30 September 2020
	(Unaudited)	*(Refer Note 11)*	*(Unaudited)*
Profit for the period (₹ Millions)	2,164.81	499.04	1,984.75
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (Nos Millions)	583.08	583.08	583.08
Earning per unit (Basic and Diluted) (₹ millions)	3.71	0.86	3.40

d. Contingent Liabilities as at 30 September 2021 is Nil (31 March 21 and 30 September 20: Nil)

e. Commitments as at 30 September 2021 is Nil (31 March 21 and 30 September 20: Nil)

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Oriental InfraTrust
Additional disclosure as required by paragraph 6 of Annexure A to the SEBI Circulars No. CIR/IMD/DF/127/2016
(All amounts in ₹ millions unless otherwise stated)

f. Statement of Related Parties

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) (Formerly known as GMR OSE Hungund Hospet Highways Private Limited)
Oriental Pathways (Indore) Private Limited (OPIPL)

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 (Formerly Known as Indian Technocrat Limited (ITL)) - Invetsment 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
Mr. Kanwaljit Singh Bakshi-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
Mt Vijay Chandra Verma- uptill 11 October 2020
Mr. Ashok Kumar Aggarwal

(ii) Directors of OTPL
Mr. Kanwaljit Singh Bakshi
Mr. Maninder Sethi

(iii) Directors of ATSL
Mr. Rajesh Kumar Dahiya
Mr. Ganesh Sankaran
Ms. Deepa Rath W.e.f 01 May 2021
Mr. Sanjay Sinha till 30 April 2021

(iv) Directors 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

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Oriental InfraTrust

Additional disclosure as required by paragraph 6 of Annexure A to the SEBI Circulars No. CIR/IMD/DF/127/2016

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Half Year ended 30 September 2021	Half Year ended 31 March 2021	Half Year ended 30 September 2020
	(Unaudited)	*(Refer Note 11)*	*(Unaudited)*
Etawah Chakeri Kanpur Highway Private Limited			
Transaction during the period			
Impairment of non current investment (refer note 10)	-	1,220.64	-
Deemed investment on fair valuation of interest free loan	-	2,054.83	-
Loan given	-	200.00	400.00
Refund of loan given	476.00	636.70	636.70
Unwinding finance income on Interest free loan	68.78	32.48	-
Interest on InfraTrust loan	682.43	710.66	708.86
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries	1,174.19	1,174.19	340.00
Loan recievable	13,553.74	13,960.97	16,420.02
Advance interest received	-	-	-
Interest recievable	-	9.64	118.83
OSE Hungund Hospet Highways Private Limited			
Transaction during the period			
Refund of loan given	-	750.01	1,223.33
Interest on InfraTrust Loan	773.13	750.17	736.75
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries	1,201.14	1,201.14	1,201.14
Loan recievable	10,719.26	10,719.26	11,469.27
Interest recievable	583.44	96.06	-
Oriental Pathways Indore Private Limited			
Transaction during the period			
Refund of Loan	64.00	124.74	-
Interest on InfraTrust Loan	129.06	134.96	137.52
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries	2,027.56	2,027.56	2,027.56
Loan recievable	1,790.10	1,854.10	1,978.84
Interest recievable	-	-	0.24

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Oriental InfraTrust

Notes to the unaudited Standalone Half Yearly Results of the Trust for the half year ended 30 September 2021

(All amounts in ₹ millions unless otherwise stated)

1.Unaudited Standalone Balance Sheet

Particulars	As at 30 September 2021	As at 31 March 2021
	(Unaudited)	*(Audited)*
ASSETS		
Non-current assets		
Property, plant and equipment	0.57	0.57
Financial assets		
Investments	40,922.07	40,922.07
Loans	35,796.09	36,993.41
Other financials assets	1,370.58	1,337.73
Non-current tax assets (net)	0.59	0.59
Total non-current assets	**78,089.90**	**79,254.37**
Current assets		
Financial assets		
Cash and cash equivalents	325.73	226.34
Loans	3,281.59	2,405.42
Other financial assets	23.81	-
Other current assets	14.50	2.83
Total current assets	**3,645.63**	**2,634.59**
Total assets	**81,735.53**	**81,888.96**
EQUITY AND LIABILITIES		
EQUITY		
Initial settlement amount	0.02	0.02
Unit capital	58,307.88	58,307.88
Other equity	(1,905.16)	(2,649.95)
Total equity	**56,402.74**	**55,657.95**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	23,273.27	24,246.54
Total non-current liabilities	**23,273.27**	**24,246.54**
Current liabilities		
Financial liabilities		
Borrowings	1,945.59	1,944.68
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	40.31	35.99
Other financial liabilities	70.96	-
Other current liabilities	1.41	3.80
Current tax liabilities (net)	1.25	-
Total current liabilities	**2,059.52**	**1,984.47**
Total liabilities	**25,332.79**	**26,231.01**
Total equity and liabilities	**81,735.53**	**81,888.96**

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Oriental InfraTrust

Notes to the unaudited Standalone Half Yearly Results of the Trust for the half year ended 30 September 2021

(All amounts in ₹ millions unless otherwise stated)

2.Unaudited Standalone Cash flow statements

Particulars	Half Year ended 30 September 2021	Half Year ended 31 March 2021	Half Year ended 30 September 2020
	(Unaudited)	*(Refer Note 11)*	*(Unaudited)*
A. Cash flows from operating activities			
Profit before tax	2,182.48	519.32	2,007.18
Adjustments for:			
Gain on investments (net)	-	-	(0.10)
Unwinding interest income on interest free loans	(68.79)	(32.48)	-
Impairment of non-current investments (refer note 10)	-	1,220.64	-
Allowance for impairment of non financial assets	-	22.84	-
Interest income on bank deposits	(41.35)	(47.52)	(51.52)
Finance costs	1,101.80	1,283.72	1,318.09
Operating profit before working capital changes and other adjustments	**3,174.14**	**2,966.52**	**3,273.65**
Working capital changes and other adjustments:			
Financial assets and Loans	(515.56)	(3.74)	60.40
Other current assets	-	(2.83)	-
Trade payables	4.33	(40.68)	(68.32)
Other liabilities	67.29	(24.62)	(26.58)
Cash flow from operating activities post working capital changes	**2,730.20**	**2,894.65**	**3,239.15**
Income tax paid (net)	(16.43)	(29.46)	(16.60)
Net cash flow from operating activities (A)	**2,713.77**	**2,865.19**	**3,222.55**
B. Cash flows from investing activities			
Loan given to subsidiaries	-	(200.00)	(400.00)
Proceeds from refund of loan given	870.00	1,576.45	1,860.03
Investment in bank deposits	(1,673.10)	(1,809.34)	(1,223.04)
Proceeds from redemption in bank deposits	1,677.67	1,724.90	1,201.79
Proceeds from redemption of current investments	-	-	85.61
Interest received on bank deposits	3.92	91.02	6.17
Net cash flow from investing activities (B)	**878.49**	**1,383.03**	**1,530.56**
C Cash flows from financing activities			
Repayment of borrowings	(999.95)	(714.25)	(714.25)
Distribution made to unit-holders	(1,420.00)	(2,410.00)	(2,607.00)
Interest paid	(1,072.92)	(1,367.20)	(1,174.65)
Net cash used in financing activities (C)	**(3,492.87)**	**(4,491.45)**	**(4,495.90)**
D Net increase/(decrease) in cash and cash equivalent (A+B+C)	**99.39**	**(243.23)**	**257.21**
E Cash and cash equivalent at the beginning of the period	226.34	469.57	212.36
Cash and cash equivalent at the end of the period (D+E)	**325.73**	**226.34**	**469.57**

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'.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ORIENTAL INFRATRUST * NEW DELHI *

Oriental InfraTrust

Notes to the Unaudited Standalone Half Yearly Results of the Trust for the half year ended 30 September 2
(All amounts in ₹ millions unless otherwise stated)

3. Unaudited Standalone Statement of Profit and Loss

Particulars	Quarter ended 30 September 2021	Quarter ended 30 September 2020
	(Unaudited)	*(Unaudited)*
Income		
Revenue from operations	1,275.93	1,247.46
Other income	20.21	25.41
Total Income	**1,296.14**	**1,272.87**
Expenses		
Finance costs	523.74	657.87
Other expenses	55.16	36.43
Total Expense	**578.90**	**694.30**
Profit before tax	**717.24**	**578.57**
Tax expense:		
Current tax	8.64	10.86
Deferred tax	-	-
Total tax expense	**8.64**	**10.86**
Net profit after tax	**708.60**	**567.71**
Other comprehensive income	-	-
Total other comprehensive income	-	-
Total comprehensive income	**708.60**	**567.71**

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Oriental InfraTrust

Notes to the Unaudited Standalone Half Yearly Results of the Trust for the half year ended 30 September 2021

(All amounts in ₹ millions unless otherwise stated)

4. Unaudited Standalone Cash Flow Statement

Particulars	Quarter ended 30 September 2021	Quarter ended 30 September 2020
	(Unaudited)	*(Unaudited)*
A. Cash flow from operating activities		
Profit before tax	**717.24**	**578.56**
Adjustment for:		
Interest income on bank deposits	(20.21)	(25.41)
Unwinding interest income on interest free loans	(35.05)	-
Finance cost	523.74	657.66
Operating profit before working capital changes and other adjustments	**1,185.72**	**1,210.81**
Working capital changes and other adjustments:		
Financial assets and loans	(400.82)	60.40
Trade payables	(29.25)	(92.82)
Other liabilities	(40.40)	(157.85)
Cash flow from operating activities after working capital changes	**715.25**	**1,020.54**
Income tax paid (net)	(14.52)	(14.71)
Net cash from operating activities (A)	**700.73**	**1,005.83**
B. Cash flow from investing activities:		
Loan given to subsidiaries	-	(680.09)
Proceeds from refund of loan given	500.00	1,035.99
Investment in bank deposits	(2,745.04)	(547.45)
Proceeds from redemption in bank deposits	2,747.67	549.79
Interest received on bank deposits	1.11	2.54
Net cash flow from investing activities (B)	**503.74**	**360.78**
C. Cash flow from financing activities:		
Repayment of borrowings	(499.98)	(357.13)
Distribution made to unit-holders	(350.00)	(707.00)
Interest paid	(509.58)	(531.03)
Net cash used in financing activities (C)	**(1,359.56)**	**(1,595.16)**
D. Net decrease in cash and cash equivalent (A+B+C)	**(155.09)**	**(228.55)**
E. Cash and cash equivalent at the beginning of the period	480.82	698.12
Cash and cash equivalent at the end of the period (D+E)	**325.73**	**469.57**

Note:

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

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Oriental InfraTrust

Notes to the Unaudited Standalone Half Yearly Results of the Trust for the half year ended 30 September 2021

5 The unaudited standalone financial results of Oriental InfraTrust ('Trust') for the half year ended 30 September 2021 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited (Formerly Known as Indian Technocrat Limited (ITL)) ('Investment Manager' of Trust) at their meeting held on 12 November 2021 and approved by the Board of Directors of the Investment Manager at their meeting held on 12 November 2021 The statutory auditors have issued an unmodified review report on these standalone financial results.

6 The unaudited standalone financial results comprises the standalone statement of profit and loss, explanatory notes and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29 November 2016 ('SEBI Circular') of the Trust for the half year ended 30 September 2021 ('standalone financial results'). The standalone financial results has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard-34 Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS 34') as amended and the SEBI circular.

7 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.

8 The Board of Directors of the Investment Manager have declared distribution of ₹ 1.84 (rounded off) per unit amounting to ₹ 1,070 millions and ₹0.60 (rounded off) per unit amounting to ₹350 Millions in their meeting held on 26 May 2021 and 14 August 2021 respectively and the aforesaid distribution was paid to eligible unitholders on 02 June 2021 and 21 August 2021 respectively. Subsequent to quater ended 30 september 2021, the Board of Directors of the Investment Manager have declared distribution of ₹ 2.56 (rounded off)per unit amounting to ₹ 1,492.50 millions in their meeting held on 12 November 2021.

9 The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Trust. Slowdown in traffic was witnessed from mid of March 2020 owing to outbreak of COVID-19 in India. Subsequently, vide letter no. H-25016/01/2018-Toll dated 25 March 2020 issued by Ministry of Road Transport and Highways (MoRTH) toll collections were suspended from 26 March 2020 to 19 April 2020. In accordance with the concession agreements with NHAI and notifications issued by MoRTH, management is entitled to claim loss of revenue for the impacted period and for which management is evaluating and under process of getting the claims.

During the current half year-end, many State Goverments have announced lockdown restrictions due to spread of second wave of COVID-19. The management has considered the possible effects that may result from the second wave of COVID-19 pandemic on the recoverability/carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Trust's assets in future may differ from that estimated as at the date of approval of these standalone financial results.

10 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of non current investments and provided for impairment loss during half year ended 30 September 2021 of Nil (for the half year ended 31 March 2021 ₹ 1,220.64 millions and for the half year ended 30 September 2020 of Nil) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis).

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ORIENTAL INFRATRUST * NEW DELHI *

11 Figures for the half year ended 31 March 2021 represents the balancing figures between the audited figures for the year ended 31 March 2021 and published year to date figures for the half year ended 30 September 2020, which were subjected to review.

12 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do nc

13 Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classification.

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

ORIENTAL INFRATRUST * NEW DELHI *

Ashish Jasoria	**Jitendra Kumar**	**Sanjit Bakshi**
Chief Financial Officer	Chief Executive Officer	Director
		DIN: 00020852
Place: New Delhi	**Place:** New Delhi	**Place:** New Delhi
Date: 12 November 2021	**Date:** 12 November 2021	**Date:** 12 November 2021

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
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New Delhi 110001
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Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Statements of the Oriental InfraTrust for the quarter ended 30 September 2021

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

Introduction

1. We have reviewed the accompanying Unaudited Consolidated Interim Financial Statements of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement), which comprises of Unaudited Consolidated Interim Statement of Financial Position as at 30 September 2021, the Unaudited Consolidated Interim Statement of Comprehensive Income, the Unaudited Consolidated Interim Statement of Changes in Equity and the Unaudited Consolidated Interim Cash Flow Statement for the quarter then ended, and other explanatory information (together hereinafter referred to as the "Unaudited Consolidated Interim Financial Statements"). The preparation and presentation of the Unaudited Consolidated Interim Financial Statements is the responsibility of OIT Infrastructure Management Limited (Formerly known as Indian Technocrat Limited) ('the Investment Manager') and have been approved by the Investment Manager's Board of Directors. Our responsibility is to express a conclusion on the Unaudited Consolidated Interim Financial Statement based on our review, which has been prepared by the Board of Directors of the Investment Manager in accordance with the basis of preparation described in Note 1 to the accompanying Unaudited Consolidated Interim Financial Statements.

Scope of Review

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

Conclusion

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

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

Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Statements of the Oriental InfraTrust for the quarter ended 30 September 2021 (Cont'd)

Other Matter

4. The Trust has also prepared a separate set of Unaudited Consolidated Interim Financial Statements for the quarter ended 30 September 2021 in accordance with the Indian Accounting Standards ('Ind AS') specified in the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, on which we issued a separate auditor's report to the Board of Directors of the Investment Manager dated 12 November 2021.

Basis of Accounting and Restriction on use

5. We draw attention to Note 1 to the Unaudited Consolidated Interim Financial Statements, which describes the basis of preparation used by the Board of Directors of the Investment Manager for the preparation of the accompanying Unaudited Consolidated Interim Financial Statements which is different from the Ind AS specified in the Companies (Indian Accounting Standards) Rules, 2015 being the applicable financial reporting framework for the Trust. The accompanying Unaudited Consolidated Interim Financial Statements have been prepared in accordance with special purpose framework, solely for voluntary submission to be made by the Investment Manager with National Stock Exchange of India as an additional information for the unit holders of the Trust and therefore it may not be suitable for another purpose. This review report is issued solely for the aforementioned purpose and accordingly should not be used or referred to for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this review report is shown or into whose hands it may come without our prior consent in writing.

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

WALKER CHANDIOK & CO. LLP * CHARTERED ACCOUNTANTS *

Neeraj Sharma
Partner
Membership No. 502103

UDIN: 21502103AAAAGU6876

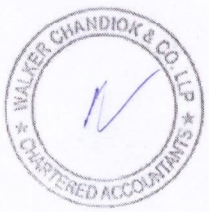
Place: New Delhi
Date: 12 November 2021

Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Statements of the Oriental InfraTrust for the quarter ended 30 September 2021 (Cont'd)

Annexure 1

List of Subsidiaries included in the Unaudited Consolidated Interim Financial Statements

a. Oriental Pathways (Indore) Private Limited
b. Oriental Nagpur Bye Pass Construction Private Limited
c. Oriental Nagpur Betul Highway Limited
d. Etawah - Chakeri (Kanpur) Highway Private Limited
e. OSE Hungund Hospet Highways Private Limited



Oriental InfraTrust

Unaudited Consolidated Interim Statement of Financial Position as at 30 September 2021

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 30 September 2021 (Unaudited)	As at 30 June 2021 (Unaudited)	As at 30 September 2020 (Unudited)
ASSETS			
Non-current			
Intangible assets	75,365.43	77,130.27	81,508.00
Property, plant and equipment	206.68	209.72	187.61
Capital work-in-progress	-	-	16.70
Other long term assets	92.62	93.38	113.59
Other long term financial assets	28,372.16	29,989.61	29,060.84
Non-current tax assets (net)	366.18	304.11	309.43
Total non-current assets	**104,403.07**	**107,727.09**	**111,196.17**
Current			
Prepayments and other short term assets	153.40	124.31	226.01
Trade receivables	36.64	34.84	46.95
Other short term financial assets	11,936.44	11,067.72	11,827.43
Cash and cash equivalents	585.44	663.52	1,688.75
Total current assets	**12,711.92**	**11,890.39**	**13,789.14**
Total assets	**117,114.99**	**119,617.48**	**124,985.31**
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	0.02	0.02	0.02
Unit capital	58,307.88	58,307.88	58,307.88
Retained earnings	(9,200.52)	(8,638.18)	(6,172.86)
Total equity	**49,107.38**	**49,669.72**	**52,135.04**
LIABILITIES			
Non-current			
Provisions	1,430.96	1,361.09	1,265.07
Employee benefit obligation	27.36	21.50	19.29
Borrowings	42,097.56	43,621.41	46,272.37
Other financial liabilities	12,798.63	12,788.12	13,461.29
Deferred tax liabilities (net)	2,728.30	2,855.18	3,474.16
Total non-current liabilities	**59,082.81**	**60,647.30**	**64,492.18**
Current			
Provisions	393.45	275.66	-
Employee benefit obligation	2.11	1.63	1.46
Borrowings	4,280.81	4,794.55	4,244.82
Trade and other payables	426.97	453.82	415.13
Other financial liabilities	3,713.91	3,626.93	3,510.60
Other current liabilities	102.02	119.48	146.17
Current tax liabilities (net)	5.53	28.39	39.91
Total current liabilities	**8,924.80**	**9,300.46**	**8,358.09**
Total liabilities	**68,007.61**	**69,947.76**	**72,850.27**
Total equity and liabilities	**117,114.99**	**119,617.48**	**124,985.31**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ORIENTAL INFRATRUST * NEW DELHI *

Oriental InfraTrust

Unaudited Consolidated Interim Statement of Comprehensive Income for the quarter ended 30 September 2021

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the Quarter ended 30 September 2021 (Unaudited)	For the Quarter ended 30 June 2021 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)
Revenue from operations	3,564.28	3,299.69	3,264.88
Other income	38.98	13.26	19.70
Operating expenses	(491.42)	(414.53)	(414.48)
Employee benefits expense	(65.58)	(54.64)	(64.97)
Depreciation and amortisation expense	(1,775.58)	(1,755.50)	(1,735.45)
Other expenses	(144.87)	(133.50)	(123.72)
Operating profit	**1,125.81**	**954.78**	**945.96**
Finance costs	(1,366.67)	(1,417.07)	(1,576.85)
Finance income	80.34	92.86	113.74
Loss before tax	**(160.52)**	**(369.43)**	**(517.15)**
Tax expense			
Current tax (including earlier periods)	176.49	149.99	153.51
Deferred tax	(126.85)	(7.99)	(111.34)
Total tax expense	49.64	142.00	42.17
Net Loss for the quarter	**(210.16)**	**(511.43)**	**(559.32)**
Other comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit obligations	(2.18)	(0.41)	(4.16)
Income tax relating to these items	-	-	-
Total other comprehensive income for the quarter	**(2.18)**	**(0.41)**	**(4.16)**
Total comprehensive income for the quarter	**(212.34)**	**(511.84)**	**(563.48)**

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ORIENTAL INFRATRUST * NEW DELHI *

Oriental Infra Trust

Unaudited Consolidated Interim Statement of Cash Flows for the quarter ended 30 September 2021

(All amounts in ₹ millions unless otherwise stated)

	For the quarter ended 30 September 2021 (Unaudited)	For the Quarter ended 30 June 2021 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)
A. Cash flows from operating activities			
Loss before tax	(160.52)	(369.43)	(517.15)
Non cash adjustments:			
Depreciation and amortisation expense	1,775.58	1,755.50	1,735.45
Gain on sale of property, plant and equipment (net)	(0.10)	-	(6.49)
Gain on sale/fair valuation of investments (net)	-	-	(51.34)
Gain on investments carried at fair value through profit or loss (net)	(41.45)	(33.40)	-
Excess provisions written back	(6.53)	(1.51)	(11.47)
Interest income	(1,004.31)	(1,034.72)	(1,089.05)
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll,road	258.89	258.62	281.45
Finance cost on deferred payment liabilities to NHAI	70.16	75.55	75.73
Unwinding of discount on provisions and financial liabilities carried at amortised cost	17.55	26.89	22.59
Allowance for expected credit loss	-	-	9.69
Finance cost	1,014.86	1,053.71	1,191.29
Operating profit before working capital changes and other adjustments	**1,924.12**	**1,731.21**	**1,640.70**
Working capital changes and other adjustments:			
Trade receivables	(1.81)	(0.10)	47.55
Financial assets	2,800.27	(15.06)	2,828.82
Other assets	(28.33)	(13.46)	(6.40)
Trade and other payables	(52.06)	15.07	(224.99)
Provisions and employee benefit obligation	174.28	108.87	108.74
Financial liabilities	(200.01)	(204.52)	(549.08)
Other liabilities	(17.46)	(10.29)	(76.11)
Cash flow from operating activities post working capital changes	**4,598.99**	**1,611.72**	**3,769.24**
Income tax paid (net)	(261.42)	(132.22)	(163.21)
Net cash generated from operating activities (A)	**4,337.57**	**1,479.50**	**3,606.03**
B. Cash flows from investing activities			
Acquisition of property, plant and equipment and capital work-in-progress	(7.41)	(6.59)	(18.69)
Investment in bank deposits	(515.85)	(1,890.93)	24.88
Proceeds from maturity of bank deposits	501.15	1,757.74	388.08
Purchase of current investments	(6,050.23)	(584.82)	(6,022.16)
Proceeds from sale of current investments	5,053.57	814.91	5,266.87
Interest received on bank deposits and others	5.57	5.98	61.72
Net cash (used in)/ generated from investing activities (B)	**(1,013.20)**	**96.29**	**(299.30)**
C Cash flows from financing activities			
Repayment of non-convertible debentures	(1,060.50)	(111.00)	(1,151.47)
Repayment of non-current borrowings	(471.10)	(499.97)	(357.13)
Finance costs paid	(1,520.83)	(481.57)	(1,672.48)
Distribution made to unit-holders	(350.00)	(1,070.00)	(707.00)
Net cash used in financing activities (C)	**(3,402.43)**	**(2,162.54)**	**(3,888.08)**
D Net decrease in cash and cash equivalent (A+B+C)	**(78.08)**	**(586.75)**	**(581.35)**
E Cash and cash equivalent at the beginning of the quarter	663.52	1,250.27	2,270.10
Cash and cash equivalent at the end of the quarter (D+E)	**585.44**	**663.52**	**1,688.75**

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

ORIENTAL INFRATRUST NEW DELHI

Oriental InfraTrust
Unaudited Consolidated Interim Statement of Changes in Equity for the quarter ended 30 September 2021
(All amounts in ₹ millions unless otherwise stated)

Particulars	Unit Capital	Initial settlement amount	Retained earnings	Total
Balance as at 1 July 2021	**58,307.88**	**0.02**	**(8,638.18)**	**49,669.72**
Net loss for the period	-	-	(210.16)	**(210.16)**
Distribution to unitholders	-	-	(350.00)	**(350.00)**
Remeasurement of defined benefit obligations (net of tax)	-	-	(2.18)	**(2.18)**
Balance as at 30 September 2021	**58,307.88**	**0.02**	**(9,200.52)**	**49,107.38**

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Oriental InfraTrust

Notes to the Unaudited Consolidated Interim Financial Statements for the quarter ended 30 September 2021
(All amounts in ₹ millions unless otherwise stated)

Note 1

Basis of accounting:

The Unaudited Consolidated Interim Financial Statements comprises the Consolidated Interim Statement of Financial Position as at 30 September 2021, the Consolidated Interim Statement of Comprehensive Income, the Consolidated Interim Statement of Changes in Equity, the Consolidated Interim Cash Flow Statement and explanatory notes thereto of Oriental InfraTrust ('the Trust') for the quarter ended 30 September 2021 ('the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in International Accounting Standard 34, Interim Financial Reporting ('IAS 34') read with International Financial Reporting Standards ('IFRS'). However, it is not a complete or condensed set of financial statements under IAS 34 since it omits various disclosures required by IAS 34. The Statement is not in accordance with the requirements of the Indian Accounting Standards ('Ind AS') and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, which is the applicable financial reporting framework for the Trust for the quarter ended 30 September 2021. This Statement has been prepared by the Investment Manager's Board of Directors solely for submission to be made by the Investment Manager with National Stock Exchange of India as an additional information for the unit holders of the Trust.

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

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

Note 2

Consolidated Statement of Financial Position as at 30 September 2021

Particulars	Ind AS - As at 30 September 2021	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2021
I. ASSETS	*(unaudited)*		*(unaudited)*
(1) Non-current assets			
Property, plant and equipment	206.68	-	206.68
Intangible assets	80,896.68	(5,531.25)	75,365.43
Financial assets	28,372.16	-	28,372.16
Income tax assets	366.18	-	366.18
Non current assets	92.62	-	92.62
(2) Current assets			
Cash and cash equivalents	585.44	-	585.44
Prepaid expense	79.71	-	79.71
Other assets	73.69	-	73.69
Trade receivable	36.64	-	36.64
Financial assets	11,936.44	-	11,936.44
TOTAL ASSETS	122,646.24	(5,531.25)	117,114.99

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ORIENTAL INFRATRUST * NEW DELHI *

Consolidated Statement of Financial Position as at 30 September 2021 (Cont'd)

Particulars	Ind AS - As at 30 September 2021	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2021
	(unaudited)		*(unaudited)*
II. LIABILITIES AND EQUITY			
Current liabilities			
Accrued payable and accrued expenses	4,140.88	-	4,140.88
Interest payable	70.96	-	70.96
Tax payable	5.53	-	5.53
Other current liabilities	102.02	-	102.02
Borrowings including current maturities	4,209.85	-	4,209.85
Short-term provisions	395.55	-	395.55
Non-current liabilities			
Loan payable	42,097.56	-	42,097.56
Deferred tax liabilities (Net)	4,343.95	(1,615.65)	2,728.30
Other financial liabilities	12,798.63	-	12,798.63
Long-term provisions	1,458.33	-	1,458.33
Initial settlement amount	0.02	-	0.02
Contribution	58,307.88	-	58,307.88
Distribution to unit holders	(6,437.00)	-	(6,437.00)
Retained earnings	(881.71)	(1,669.46)	(2,551.18)
Other reserves	1,643.50	(1,643.50)	-
Total comprehensive income for the quarter	390.28	(602.62)	(212.34)
TOTAL EQUITY & LIABILITIES	**122,646.24**	**(5,531.25)**	**117,114.99**

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

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Oriental InfraTrust

Notes to the Unaudited Consolidated Information Financial Statements for the quarter ended 30 September 2021

(All amounts in ₹ millions unless otherwise stated)

Note 3Consolidated Statement of Comprehensive Income for the quarter ended 30 September 2021

	Ind AS - Quarter ended 30 September 2021	Adjustment on conversion from Ind AS to IFRS	IFRS - Quarter ended 30 September 2021
Income	*(unaudited)*		*(unaudited)*
Revenue from operation	3,564.28	-	3,564.28
Other income	119.32	-	119.32
Total income	**3,683.60**	**-**	**3,683.60**
Expenses			
Management operating expenses	33.41	-	33.41
Professional fees	38.25	-	38.25
Finance costs	1,366.67	-	1,366.67
Operating expenses	491.42	-	491.42
Employee benefits expense	65.58	-	65.58
Depreciation and amortization expense	1,088.88	686.70	1,775.58
Impairment of intangible assets	84.08	(84.08)	-
Other expenses	73.21	-	73.21
Total expenses	**3,241.50**	**602.62**	**3,844.12**
Profit/ (loss) for the quarter before taxation	**442.10**	**(602.62)**	**(160.52)**
Tax expense			
Current tax	176.49	-	176.49
Deferred tax	(126.85)	-	(126.85)
	49.64	**-**	**49.64**
Profit/(loss) for the quarter after tax	**392.46**	**(602.62)**	**(210.16)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit obligations	(2.18)	-	(2.18)
Income tax relating to these items	-	-	-
Total comprehensive loss for the quarter	**(2.18)**	**-**	**(2.18)**
Total comprehensive income/(loss) for the quarter	**390.28**	**(602.62)**	**(212.34)**

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





Oriental InfraTrust

Notes to the Unaudited Consolidated Information Financial Statements for the quarter ended 30 September 2021

(All amounts in ₹ millions unless otherwise stated)

Note 4

Unaudited Consolidated Interim Statement of Cash Flows for the quarter 30 September 2021

Particulars	Ind AS - Quarter ended 30 September 2021	Adjustment on conversion from Ind AS to IFRS	IFRS - Quarter ended 30 September 2021
	(unaudited)		
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/ (loss) for the quarter before taxation	**442.10**	**(602.62)**	**(160.52)**
Adjustments for:			
Depreciation and amortisation expense	1,088.88	686.70	1,775.58
Gain on sale of property, plant and equipment (net)	(0.10)	-	(0.10)
Impairment of intangible assets	84.08	(84.08)	-
Gain on investments carried at fair value through profit or loss (net)	(41.45)	-	(41.45)
Excess provisions written back	(6.53)	-	(6.53)
Interest income	(1,004.31)	-	(1,004.31)
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	258.89	-	258.89
Finance cost on deferred payment liabilities to NHAI	70.16	-	70.16
Unwinding of discount on provisions and financial liabilities carried at amortised cost	17.55	-	17.55
Finance cost	1,014.86	-	1,014.86
Operating profit before working capital changes and other adjustments	**1,924.14**	**0.00**	**1,924.14**
Working capital changes and other adjustments:			
Trade receivables	(1.81)	-	(1.81)
Financial assets	2,800.27	-	2,800.27
Other assets	(28.33)	-	(28.33)
Trade payables	(52.06)	-	(52.06)
Provisions	174.28	-	174.28
Financial liabilities	(200.05)	-	(200.05)
Other liabilities	(17.46)	-	(17.46)
Cash from operating activities	**4,598.97**	**0.00**	**4,598.97**
Taxes paid	(261.42)	-	(261.42)
Net cash generated from operating activities	**4,337.55**	**0.00**	**4,337.55**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Acquisition of property, plant and equipment and capital work-in-progress	(7.41)	-	(7.41)
Investment in bank deposits	(515.85)	-	(515.85)
Proceeds from maturity of bank deposits	501.15	-	501.15
Purchase of current investments	(6,050.23)	-	(6,050.23)
Proceeds from sale of current investments	5,053.57	-	5,053.57
Interest received on bank deposits and others	5.57	-	5.57
Net cash used in investing activities	**(1,013.20)**	**-**	**(1,013.20)**
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Repayment of non-convertible debentures	(1,060.50)	-	(1,060.50)
Repayment of non-current borrowings	(471.10)	-	(471.10)
Finance costs paid	(1,520.83)	-	(1,520.83)
Distribution made to unit-holders	(350.00)	-	(350.00)
Net cash used in financing activities	**(3,402.43)**	**-**	**(3,402.43)**
Net decrease in cash and cash equivalents	(78.08)	-	(78.08)
Cash and cash equivalents as at beginning of the quarter	663.52	-	663.52
Cash and cash equivalents as at end of the quarter	**585.44**	**-**	**585.44**

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





Note 5 Consolidated Statement of Changes in Equity as at 30 September 2021

Particulars	Ind AS				Ind AS - As at 30 September 2021	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2021
	Capital Contribution	Initial settlement amount	Retained earnings	Capital reserve			
Balance as at 01 July 2021	**58,307.88**	**0.02**	**(6,968.70)**	**1,643.50**	**52,982.70**	**(3,312.98)**	**49,669.72**
Loss for the quarter after tax	-	-	392.46	-	392.46	(602.64)	(210.16)
Distribution to unit holders	-	-	(350.00)	-	(350.00)	-	(350.00)
Remeasurement of defined benefit obligations (net of tax)			(2.18)		(2.18)		(2.18)
Balance as at 30 September 2021	**58,307.88**	**0.02**	**(6,928.42)**	**1,643.50**	**53,022.98**	**(3,915.62)**	**49,107.38**

Breakup of Statement of Changes in Equity on the basis of the unitholding:

Particulars	Ownership	Ind AS - As at 30 September 2021	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2021
Unit Holder A				
Asian Infrastrucure Investment Bank				
Capital contribution	5.90%	3,440.00	-	3,440.00
Distribution		(379.76)	-	(379.76)
Retained earnings		(52.02)	(98.49)	(150.51)
Capital reserve		96.96	(96.96)	-
Profit/(Loss) for the period		23.05	(35.58)	(12.53)
Total		**3,128.20**	**(231.01)**	**2,897.20**
Unit Holder B				
BNR Investment Company Limited				
Capital contribution	24.97%	14,560.00	-	14,560.00
Distribution		(1,607.38)	-	(1,607.38)
Retained earnings		(220.17)	(416.88)	(637.05)
Capital reserve		410.40	(410.40)	-
Profit/(Loss) for the period		97.46	(150.48)	(53.02)
Total		**13,240.30**	**(977.76)**	**12,262.55**
Unit Holder C				
DEG - Deutsche Investitions				
Capital contribution	4.60%	2,680.00	-	2,680.00
Distribution		(295.86)	-	(295.86)
Retained earnings		(40.53)	(76.73)	(117.26)
Capital reserve		75.54	(75.54)	-
Profit/(Loss) for the period		17.94	(27.70)	(9.76)
Total		**2,437.09**	**(179.97)**	**2,257.12**
Unit Holder D				
HEG Limited				
Capital contribution	0.75%	440.00	-	440.00
Distribution		(48.57)	-	(48.57)
Retained earnings		(6.65)	(12.60)	(19.25)
Capital reserve		12.40	(12.40)	-
Profit/(Loss) for the period		2.95	(4.55)	(1.60)
Total		**400.12**	**(29.55)**	**370.57**
Unit Holder E				
International Finance Corporation				
Capital contribution	3.33%	1,940.00	-	1,940.00
Distribution		(214.17)	-	(214.17)
Retained earnings		(29.34)	(55.55)	(84.88)
Capital reserve		54.68	(54.68)	-
Profit/(Loss) for the period		12.99	(20.05)	(7.07)
Total		**1,764.16**	**(130.28)**	**1,633.88**

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Breakup of Changes in Equity on the basis of the unitholding (Cont'd):

Particulars	Ownership	Ind AS - As at 30 September 2021	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2021
Unit Holder F				
Oriental Structural Engineers Private Limited				
Capital contribution	15.42%	8,993.37	-	8,993.37
Distribution		(992.84)	-	(992.84)
Initial settlement amount		0.02	-	0.02
Retained earnings		(135.99)	(257.50)	(393.49)
Capital reserve		253.49	(253.49)	-
Profit/(Loss) for the period		60.20	(92.95)	(32.75)
Total		8,178.24	(603.94)	7,574.30
Unit Holder G				
Oriental Tollways Private Limited				
Capital contribution	45.03%	26,254.51	-	26,254.51
Distribution		(7,898.41)	-	(7,898.41)
Initial settlement amount		0.01	-	0.01
Retained earnings		(397.01)	(751.72)	(1,148.73)
Capital reserve		740.02	(740.02)	-
Profit/(Loss) for the period		175.73	(271.34)	(95.61)
Total		**23,874.84**	**(1,763.08)**	**22,111.76**

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

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Note 6

Consolidated Statement of Net Assets at Fair Value

Statement of net assets at fair value	As at 30 September 2021
Net assets at book value	49,107.38
Net assets at fair value #	69,845.77
No. of units (millions)	583.08
Net asset value per unit (₹) at fair value	119.79

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

Particulars	Ownership (%)	Net asset value
Asian Infrastructure Investment Bank	5.90%	4,120.70
BNR Investment Company Limited	24.97%	17,441.11
DEG - Deustche Investitions	4.60%	3,210.32
HEG Limited	0.75%	527.07
International Finance Corporation	3.33%	2,323.88
Oriental Structural Engineers Private Limited	15.42%	10,772.97
Oriental Tollway Private Limited	45.03%	31,449.72
Total	**100.00%**	**69,845.77**

The net assets at fair value relating to the Trust as at 30 September 2021, as disclosed above are based on the valuation report of an independent valuer appointed under SEBI(Infrastructure Investments Trusts) Regulations, 2014.

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7 The unaudited Consolidated Interim Financial Statements of Oriental InfraTrust ('Trust') for the quarter ended 30 September 2021 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited (Formerly known as Indian Technocrat Limited (ITL)) ('Investment Manager' of Trust) at their meeting held on 12 November 2021 and approved by the Board of Directors of the Investment Manager at their meeting held on 12 November 2021. The statutory auditors have issued an unmodified review report on these unaudited Consolidated Interim Financial Statements.

8 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.

9 The Board of Directors of the Investment Manager have declared distribution of ₹ 1.84 (rounded off) per unit amounting to ₹ 1,070 millions and ₹ 0.60 (rounded off) per unit amounting to ₹ 350 Millions in their meeting held on 26 May 2021 and 14 August 2021 respectively and the aforesaid distribution was paid to eligible unitholders on 02 June 2021 and 21 August 2021 respectively. Subsequent to quarter ended 30 September 2021, the Board of Directors of the Investment Manager have declared distribution of ₹ 2.56 (rounded off) per unit amounting to ₹ 1,492.50 millions in their meeting held on 12 November 2021

10 The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Trust. Slowdown in traffic was witnessed from mid of March 2020 owing to outbreak of COVID-19 in India. Subsequently, vide letter no. H-25016/01/2018-Toll dated 25 March 2020 issued by Ministry of Road Transport and Highways (MoRTH) toll collections were suspended from 26 March 2020 to 19 April 2020. In accordance with the concession agreements with NHAI and notifications issued by MoRTH, management is entitled to claim loss of revenue for the impacted period and for which management is evaluating and under process of getting the claims.

During the current half year-end, many State Goverments have announced lockdown restrictions due to spread of second wave of COVID-19. The management has considered the possible effects that may result from the second wave of COVID-19 pandemic on the recoverability/carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Trust's assets in future may differ from that estimated as at the date of approval of the unaudited consolidated interim financial statements.

11 During the previous year, Court of Collector of Stamps, Jaipur - 1, passed an order against one of the subsidiary company of Trust and raised a demand of ₹ 2,140 millions (approx.) in relation to stamp duty (plus interest and penalty) applicable on financing agreements executed by the subsidiary company with certain banks in earlier periods. Management of the subsidiary company has filed the writ petition for quashing of the said order and based on legal advice, believe that no liability will devolve on the subsidiary company. The said demand is set aside and the matter is remanded back to Court of Collector of Stamps, Jaipur Circle- 1 for fresh evaluation based on prevailing circulars published by the directorate of revenue, Rajasthan from time to time. Pursuant to amnesty scheme vide notification dated 31 March 2021, any interest and penalty payable on such instruments under the Rajasthan Stamp Act, 1998 shall be remitted, provided the company deposits the stamp duty upto a maximum of ₹ 2.50 millions which have been fully deposited including surcharge of ₹ 3 millions. An application dated 17 May 2021 has been filed before the Court of Collector of Stamps, Jaipur - 1 under the Amnesty Scheme whereafter the matter was further transferred to DIG Registration and Stamps (Anti-Evasion) special circle- Jaipur for duly stamping all the instruments and amended loan agreements. Final Order is awaited under the amnesty scheme. Further, the subsidiary company may have to plead with the amnesty order before District Magistrate under the matter of original demand for an amount of ₹ 2,140 millions for the final closure of current Stamp Duty Matter. 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.

12 During the previous year, Collector of Stamp Duty, Nagpur City, has raised demand of ₹ 123.93 millions (approx.) against one of the subsidiary company of Trust, in relation to stamp duty (plus interest and penalty) applicable on concession agreements executed by the subsidiary company with the National Highway Authority of India. Management of the subsidiary company has filed its response for quashing the said order and based on legal advice, believe that no liability will devolve on the subsidiary company. The management has filed a written submission on 27 January 2021 with Collector of Stamp Duty, Nagpur City. However, an order dated 24 March 2021 was passed by the Collector of Stamp Duty, Nagpur City against the subsidiary company. The management filed an appeal on 27 May 2021 against the said order which is currently pending before the Chief controlling revenue authority, Pune. In the current period ended 30 September 2021, order was passed by Hon'ble High Court of Bombay -Nagpur Bench wherein the bank accounts of the subsidiary company were frozen for recovery of stamp duty against which subsidiary company has filed writ petition basis which interim stay of order was granted vide order dated 11 October 2021 subject to deposit of amount of Rs 1.53 crores to the Court within the four weeks from the date of order. The said amount has been deposited through an application dated 08 November 2021 as per the direction of the Hon'ble High Court. The aforesaid writ petition is listed for 17 November 2021 before the Hon'ble High Court of Bombay-Nagpur Bench for final disposal. 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.

13 There are certain ongoing direct tax litigations of ₹ 900 millions (30 June 2021 : ₹ 900 millions and 30 September 2020 : ₹ 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.





14 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

15 Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classification.

For and on behalf of Board of Directors of
OIT Infrastrcuture Management Limited
(formerly known as Indian Technocrat Limited)
(as Investment Manager of Oriental Infra Trust)

ORIENTAL INFRATRUST * NEW DELHI *

Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 12 November 2021

Jitendra Kumar
Chief Executive Officer

Place: New Delhi
Date: 12 November 2021

Sanjit Bakshi
Director
DIN: 00020852

Place: New Delhi
Date: 12 November 2021

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