OIT INFRASTRUCTURE MANAGEMENT LIMITED

(Formerly known as Indian Technocrat Limited)

CIN: U74140DL1980PLC010753

14.08.2021

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 Investment & Finance Committee, Audit Committee and Meeting of the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager of Oriental InfraTrust") held on August 14, 2021

With reference to our intimation letter dated August 10, 2021, regarding the Meeting of Investment & Finance Committee, Audit Committee and Meeting of the Board of Directors of OIT Infrastructure Management Limited.

This is to inform you that a Meeting of Investment & Finance Committee, Audit Committee and Board of Directors of OIT Infrastructure Management Limited acting in the capacity of Investment Manager of Oriental InfraTrust was held today at 3.30p.m onwards wherein the Board inter-alia amongst other operational matters considered and approved the following price sensitive matters:

1. Operational Report of Oriental InfraTrust for the quarter ended June 30, 2021.

2. Quarterly limited review and abstract of balance sheet, profit and loss statement and cash flow statements for the Trust and the Project Entities, on a consolidated basis, in conformity with IndAS and IFRS, for the quarter ended June 30, 2021 as approved and recommended by Audit Committee.

3. Valuation Report of Oriental InfraTrust for the quarter ended June 30, 2021.

4. Declaration of distributable income/distribution of Rs. 35,00,00,000 (including Rs. NIL as Dividend per unit, Rs. 0.60026193132537 as Interest per unit and Rs.NIL as Return of Capital per unit.) for unitholders of Oriental InfraTrust for the quarter ended June 30, 2021.

The record date for this distribution has been fixed for August 20, 2021 and distribution will be made to all the unit holders on the basis of number of units held by them on the Record Date.

5. Approaching debenture holders seeking their approval for replacement of Debt Service Reserve Account with Bank Guarantee for a Project Entity as per the Debenture Documents of the said Project Entity.

The Investment & Finance Committee Meeting commenced at 03:30 P.M and concluded at 3:55 P.M

The Audit Committee Meeting commenced at 04:00 P.M and concluded at 4:42 P.M

The Board Meeting commenced at 04:45 P.M and concluded at 05:50 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

Walker Chandiok & Co LLP

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

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

Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Statements of the Oriental InfraTrust for the quarter ended 30 June 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 June 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.

Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Statements of the Oriental InfraTrust for the quarter ended 30 June 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 June 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 14 August 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

Neeraj Sharma
Partner
Membership No. 502103

UDIN: 21502103AAAADN8030

Place: New Delhi
Date: 14 August 2021

WALKER CHANDIOK & CO LLP * REGISTERED ACCOUNTANTS *

Digitally signed by Neeraj Sharma
Date: 2021.08.14 17:31:16 +05:30

Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Statements of the Oriental InfraTrust for the quarter ended 30 June 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 June 2021
(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 30 June 2021 (Unaudited)	As at 31 March 2021 (Unaudited)
ASSETS		
Non-current		
Intangible assets	77,130.27	78,875.92
Property, plant and equipment	209.72	177.87
Capital work-in-progress	-	35.30
Other long term assets	93.38	94.14
Other long term financial assets	29,989.61	28,984.87
Non-current tax assets (net)	304.11	302.12
Total non-current assets	**107,727.09**	**108,470.22**
Current		
Prepayments and other short term assets	124.31	110.09
Trade receivables	34.84	34.74
Other short term financial assets	11,067.72	11,092.17
Cash and cash equivalents	663.52	1,250.27
Total current assets	**11,890.39**	**12,487.27**
Total assets	**119,617.48**	**120,957.49**
EQUITY AND LIABILITIES		
EQUITY		
Initial settlement amount	0.02	0.02
Unit capital	58,307.88	58,307.88
Retained earnings	(8,638.18)	(7,056.34)
Total equity	**49,669.72**	**51,251.56**
LIABILITIES		
Non-current		
Provisions	1,361.09	1,354.13
Employee benefit obligation	21.50	23.21
Borrowings	43,621.41	44,121.11
Other financial liabilities	12,788.12	12,791.62
Deferred tax liabilities (net)	2,855.18	2,863.17
Total non-current liabilities	**60,647.30**	**61,153.24**
Current		
Provisions	275.66	144.59
Employee benefit obligation	1.63	1.78
Borrowings	4,794.55	4,333.67
Trade and other payables	453.82	418.17
Other financial liabilities	3,626.93	3,516.08
Other current liabilities	119.48	129.77
Current tax liabilities (net)	28.39	8.63
Total current liabilities	**9,300.46**	**8,552.69**
Total liabilities	**69,947.76**	**69,705.93**
Total equity and liabilities	**119,617.48**	**120,957.49**

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Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the Quarter ended 30 June 2021 (Unaudited)	For the Quarter ended 31 March 2021 (Unaudited)	For the Quarter ended 30 June 2020 (Unaudited)
Revenue from operations	3,299.69	3,693.07	2,476.36
Other income	13.26	17.02	46.10
Sub-contracting expenses	(414.53)	(366.83)	(303.41)
Employee benefits expense	(54.64)	(63.30)	(52.12)
Depreciation and amortisation expense	(1,755.50)	(1,747.94)	(1,717.70)
Impairment of intangible assets (refer note 14)	-	(261.59)	-
Other expenses	(133.50)	(191.31)	(116.67)
Operating profit	**954.78**	**1,079.12**	**332.56**
Finance costs	(1,417.07)	(1,457.25)	(1,562.14)
Finance income	92.86	79.07	151.98
Loss before tax for the quarter	**(369.43)**	**(299.06)**	**(1,077.60)**
Tax expense			
Current tax (including earlier periods)	149.99	156.07	141.25
Deferred tax	(7.99)	(611.11)	72.09
Total tax expense	**142.00**	**(455.04)**	**213.34**
Net (loss) / profit for the quarter	**(511.43)**	**155.98**	**(1,290.94)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit obligations	(0.41)	(0.51)	(0.08)
Income tax relating to these items	-	-	-
Total other comprehensive loss for the quarter	**(0.41)**	**(0.51)**	**(0.08)**
Total comprehensive (loss) / income for the quarter	**(511.84)**	**155.47**	**(1,291.02)**

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Oriental Infra Trust
Unaudited Consolidated Interim Statement of Cash Flows for the quarter ended 30 June 2021
(All amounts in ₹ millions unless otherwise stated)

	For the Quarter ended 30 June 2021 (Unaudited)	For the Quarter ended 31 March 2021 (Unaudited)	For the Quarter ended 30 June 2020 (Unaudited)
A. Cash flows from operating activities			
Loss before tax for the quarter	(369.43)	(299.06)	(1,077.60)
Non cash adjustments:			
Depreciation and amortisation expense	1,755.50	1,747.94	1,717.70
Impairment of intangible assets (refer note 14)	-	261.59	-
Gain on investments carried at fair value through profit or loss (net)	(33.40)	(33.01)	(83.89)
Excess provisions written back	(1.51)	0.00	(44.16)
Interest income	(1,034.72)	(1,042.27)	(1,091.81)
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	258.62	258.05	280.16
Finance cost on deferred payment liabilities to NHAI	75.55	44.06	71.59
Unwinding of discount on provisions and financial liabilities carried at amortised cost	26.89	37.20	15.10
Advances and other balance written off	-	(0.00)	0.14
Allowance for expected credit loss	-	21.76	1.05
Finance cost	1,053.71	1,132.95	1,193.20
Operating profit before working capital changes and other adjustments	**1,731.21**	**2,129.21**	**981.48**
Working capital changes and other adjustments:			
Trade receivables	(0.10)	(53.53)	39.84
Financial assets	(15.06)	2,839.75	17.01
Loans	-	(2.52)	-
Other assets	(13.46)	80.90	(23.23)
Trade and other payables	15.07	(103.97)	(50.78)
Provisions and employee benefit obligation	108.87	8.75	(25.29)
Financial liabilities	(204.52)	(269.26)	42.47
Other liabilities	(10.29)	14.42	7.19
Cash flow from operating activities post working capital changes	**1,611.72**	**4,643.75**	**988.70**
Income tax paid (net)	(132.22)	(142.42)	(99.32)
Net cash generated from operating activities (A)	**1,479.50**	**4,501.33**	**889.38**
B. Cash flows from investing activities			
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(6.59)	10.95	(0.22)
Investment in bank deposits	(1,890.93)	(1,817.46)	(3,139.03)
Proceeds from maturity of bank deposits	1,757.74	1,806.46	3,053.04
Purchase of current investments	(584.82)	(4,176.72)	(2,193.12)
Proceeds from sale of current investments	814.91	4,020.17	4,240.45
Interest received on bank deposits and others	5.98	94.62	38.77
Net cash generated from / (used in) investing activities (B)	**96.29**	**(61.98)**	**1,999.89**
C Cash flows from financing activities			
Repayment of non-convertible debentures	(111.00)	(1,146.74)	(116.39)
Repayment of non-current borrowings	(499.97)	(357.13)	(357.12)
Finance costs paid	(481.57)	(1,667.24)	(588.87)
Distribution made to unit-holders	(1,070.00)	(930.00)	(1,900.00)
Net cash used in financing activities (C)	**(2,162.54)**	**(4,101.11)**	**(2,962.38)**
D Net (decrease) / increase in cash and cash equivalent (A+B+C)	**(586.75)**	**338.24**	**(73.11)**
E Cash and cash equivalent at the beginning of the quarter	1,250.27	912.03	2,343.21
Cash and cash equivalent at the end of the quarter (D+E)	**663.52**	**1,250.27**	**2,270.10**

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Oriental InfraTrust

Unaudited Consolidated Interim Statement of Changes in Equity for the quarter ended 30 June 2021

(All amounts in ₹ millions unless otherwise stated)

Particulars	Unit Capital	Initial settlement amount	Retained earnings	Total
Balance as at 01 April 2021	**58,307.88**	**0.02**	**(7,056.34)**	**51,251.56**
Net profit for the quarter	-	-	(511.43)	**(511.43)**
Distribution to unit holders	-	-	(1,070.00)	**(1,070.00)**
Remeasurement of defined benefit obligations (net of tax)	-	-	(0.41)	**(0.41)**
Balance as at 30 June 2021	**58,307.88**	**0.02**	**(8,638.18)**	**49,669.72**

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Notes to the Unaudited Consolidated Interim Financial Statements for the quarter ended 30 June 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 June 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 31 March 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 June 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. All values are rounded to the nearest millions (INR millions) unless otherwise stated.

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 22 May 2019:

Note 2

Consolidated Statement of Financial Position as at 30 June 2021

Particulars	Ind AS - As at 30 June 2021	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 June 2021
I. ASSETS	*(unaudited)*		*(unaudited)*
(1) Non-current assets			
Property, plant and equipment	209.72	-	209.72
Intangible assets	82,058.88	(4,928.61)	77,130.27
Financial assets	29,989.61	-	29,989.61
Income tax assets	304.11	-	304.11
Non current assets	93.38	-	93.38
(2) Current assets			
Cash and cash equivalents	663.52	-	663.52
Prepaid expense	39.80	-	39.80
Other assets	84.51	-	84.51
Trade receivable	34.84	-	34.84
Financial assets	11,052.65	-	11,052.65
Bank balances other than cash and cash equivalents above	15.07	-	15.07
TOTAL ASSETS	**124,546.09**	**(4,928.61)**	**119,617.48**

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Note 2

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

Particulars	Ind AS - As at 30 June 2021	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 June 2021
	(unaudited)		*(unaudited)*
II. LIABILITIES AND EQUITY			
Current liabilities			
Accrued payable and accrued expenses	4,080.75	-	4,080.75
Interest payable	556.25	-	556.25
Tax payable	28.39	-	28.39
Other current liabilities	119.48	-	119.48
Borrowings including current maturities	4,238.30	-	4,238.30
Short-term provisions	277.29	-	277.29
Non-current liabilities			
Loan payable	43,621.41	-	43,621.41
Deferred tax liabilities (Net)	4,470.79	(1,615.61)	2,855.18
Other financial liabilities	12,788.12	-	12,788.12
Long-term provisions	1,382.59	-	1,382.59
Initial settlement amount	0.02	-	0.02
Contribution	58,307.88	-	58,307.88
Distribution to unit holders	(6,087.00)	-	(6,087.00)
Retained earnings	(1,155.50)	(883.84)	(2,039.34)
Other reserves	1,643.50	(1,643.50)	-
Total comprehensive income for the quarter	273.82	(785.66)	(511.84)
TOTAL EQUITY & LIABILITIES	**124,546.09**	**(4,928.61)**	**119,617.48**

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 June 2021

(All amounts in ₹ millions unless otherwise stated)

Note 3

Consolidated Statement of Comprehensive Income for the quarter ended 30 June 2021

Particulars	Ind AS - Quarter ended 30 June 2021	Adjustment on conversion from Ind AS to IFRS	IFRS - Quarter ended 30 June 2021
Income	*(unaudited)*		*(unaudited)*
Revenue from operation	3,299.69	-	3,299.69
Other income	106.12	-	106.12
Total income	**3,405.81**	**-**	**3,405.81**
Expenses			
Management operating expenses	30.23	-	30.23
Professional fees	19.52	-	19.52
Finance costs	1,417.07	-	1,417.07
Sub-contracting expenses	414.53	-	414.53
Employee benefits expense	54.64	-	54.64
Depreciation and amortization expense	969.83	785.67	1,755.50
Other expenses	83.75	-	83.75
Total expenses	**2,989.57**	**785.67**	**3,775.24**
Profit / (loss) before tax for the quarter	**416.24**	**(785.67)**	**(369.43)**
Tax expense			
Current tax (including earlier periods)	149.99	-	149.99
Deferred tax	(7.98)	(0.00)	(7.99)
Total tax expense	**142.01**	**(0.00)**	**142.00**
Profit / (loss) after tax for the quarter	**274.23**	**(785.66)**	**(511.43)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit obligations	(0.41)	-	(0.41)
Income tax relating to these items	-	-	-
Total other comprehensive loss for the quarter	**(0.41)**	**-**	**(0.41)**
Total comprehensive income / (loss) for the quarter	**273.82**	**(785.66)**	**(511.84)**

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 * NEW DELHI *

Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

Note 4

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

Particulars	Ind AS - Quarter ended 30 June 2021	Adjustment on conversion from Ind AS to IFRS	IFRS - Quarter ended 30 June 2021
	(unaudited)		*(unaudited)*
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit / (loss) before tax for the quarter	**416.24**	**(785.67)**	**(369.43)**
Adjustments for:			
Depreciation and amortisation expense	969.83	785.67	1,755.50
Gain on investments carried at fair value through profit or loss (net)	(33.40)	-	(33.40)
Excess provisions written back	(1.51)	-	(1.51)
Interest income	(1,034.72)	-	(1,034.72)
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	258.62	-	258.62
Finance cost on deferred payment liabilities to NHAI	75.55	-	75.55
Unwinding of discount on provisions and financial liabilities carried at amortised cost	26.89	-	26.89
Finance cost	1,053.71	-	1,053.71
Operating profit before working capital changes and other adjustments	**1,731.21**	**(0.00)**	**1,731.21**
Working capital changes and other adjustments:			
Trade receivables	(0.10)	-	(0.10)
Financial assets	(15.06)	-	(15.06)
Other assets	(13.46)	-	(13.46)
Trade payables	15.07	-	15.07
Provisions	108.87	-	108.87
Financial liabilities	(204.52)	-	(204.52)
Other liabilities	(10.29)	-	(10.29)
Cash from operating activities	**1,611.72**	**(0.00)**	**1,611.72**
Taxes paid	(132.22)	-	(132.22)
Net cash generated from operating activities	**1,479.50**	**(0.00)**	**1,479.50**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(6.59)	-	(6.59)
Investment in bank deposits	(1,890.93)	-	(1,890.93)
Proceeds from maturity of bank deposits	1,757.74	-	1,757.74
Purchase of current investments	(584.82)	-	(584.82)
Proceeds from sale of current investments	814.91	-	814.91
Interest received on bank deposits and others	5.98	-	5.98
Net cash generated from investing activities	**96.29**	**-**	**96.29**
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Repayment of non-convertible debentures	(111.00)	-	(111.00)
Repayment of non-current borrowings	(499.97)	-	(499.97)
Finance costs paid	(481.57)	-	(481.57)
Distribution made to unit-holders	(1,070.00)	-	(1,070.00)
Net cash used in financing activities	**(2,162.54)**	**-**	**(2,162.54)**
D Net decrease in cash and cash equivalents	(586.75)	(0.00)	(586.75)
E Cash and cash equivalents as at beginning of the quarter	1,250.27	-	1,250.27
Cash and cash equivalents as at end of the quarter (D+E)	**663.52**	**(0.00)**	**663.52**

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 * NEW DELHI *

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

Particulars	Ind AS				Ind AS - As at 31 June 2021	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 June 2021
	Capital Contribution	Initial settlement amount	Retained earnings	Capital reserve			
					(unaudited)		(unaudited)
Balance as at 01 April 2021	**58,307.88**	**0.02**	**(6,172.52)**	**1,643.50**	**53,778.88**	**(2,527.32)**	**51,251.56**
Profit / (loss) after tax for the quarter	-	-	274.23	-	274.23	(785.66)	(511.43)
Distribution to unit holders	-	-	(1,070.00)	-	(1,070.00)	-	(1,070.00)
Remeasurement of defined benefit obligations (net of tax)	-	-	(0.41)	-	(0.41)	-	(0.41)
Balance as at 30 June 2021	**58,307.88**	**0.02**	**(6,968.70)**	**1,643.50**	**52,982.70**	**(3,312.98)**	**49,669.72**

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

Particulars	Ownership	Ind AS - As at 30 June 2021	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 June 2021
		(unaudited)		(unaudited)
Unit Holder A				
Asian Infrastructure Investment Bank				
Capital contribution	5.90%	3,440.00	-	3,440.00
Distribution		(359.12)	-	(359.12)
Retained earnings		(68.17)	(52.14)	(120.32)
Capital reserve		96.96	(96.96)	-
Profit / (loss) for the quarter		16.15	(46.35)	(30.20)
Total		**3,125.83**	**(195.46)**	**2,930.37**
Unit Holder B				
BNR Investment Company Limited				
Capital contribution	24.97%	14,560.00	-	14,560.00
Distribution		(1,519.98)	-	(1,519.98)
Retained earnings		(288.54)	(220.70)	(509.24)
Capital reserve		410.40	(410.40)	-
Profit / (loss) for the quarter		68.37	(196.18)	(127.81)
Total		**13,230.25**	**(827.28)**	**12,402.97**
Unit Holder C				
DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH				
Capital contribution	4.60%	2,680.00	-	2,680.00
Distribution		(279.78)	-	(279.78)
Retained earnings		(53.11)	(40.62)	(93.73)
Capital reserve		75.54	(75.54)	-
Profit / (loss) for the quarter		12.59	(36.11)	(23.53)
Total		**2,435.24**	**(152.27)**	**2,282.96**
Unit Holder D				
HEG Limited				
Capital contribution	0.75%	440.00	-	440.00
Distribution		(45.93)	-	(45.93)
Retained earnings		(8.72)	(6.67)	(15.39)
Capital reserve		12.40	(12.40)	-
Profit / (loss) for the quarter		2.07	(5.93)	(3.86)
Total		**399.82**	**(25.00)**	**374.82**
Unit Holder E				
International Finance Corporation				
Capital contribution	3.33%	1,940.00	-	1,940.00
Distribution		(202.52)	-	(202.52)
Retained earnings		(38.45)	(29.41)	(67.85)
Capital reserve		54.68	(54.68)	-
Profit / (loss) for the quarter		9.11	(26.14)	(17.03)
Total		**1,762.82**	**(110.23)**	**1,652.59**

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

Particulars	Ownership	Ind AS - As at 30 June 2021	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 June 2021
Unit Holder F		*(unaudited)*		*(unaudited)*
Oriental Structural Engineers Private Limited				
Capital contribution	15.42%	8,993.37	-	8,993.37
Distribution		(938.86)	-	(938.86)
Initial settlement amount		0.02	-	0.02
Retained earnings		(178.22)	(136.32)	(314.55)
Capital reserve		253.49	(253.49)	-
Profit / (loss) for the quarter		42.23	(121.18)	(78.95)
Total		**8,172.03**	**(510.99)**	**7,661.04**
Unit Holder G				
Oriental Tollways Private Limited				
Capital contribution	45.03%	26,254.51	-	26,254.51
Distribution		(2,740.82)	-	(2,740.82)
Initial settlement amount		0.01	-	0.01
Retained earnings		(520.29)	(397.97)	(918.26)
Capital reserve		740.02	(740.02)	-
Profit / (loss) for the quarter		123.29	(353.76)	(230.47)
Total		**23,856.72**	**(1,491.75)**	**22,364.97**

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 June 2021
Net assets at book value	49,669.72
Net assets at fair value #	71,746.50
No. of units (millions)	583.08
Net asset value per unit (₹) at fair value	123.05

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%	4,232.84
BNR Investment Company Limited	24.97%	17,915.74
DEG - Deustche Investitions	4.60%	3,297.68
HEG Limited	0.75%	541.41
International Finance Corporation	3.33%	2,387.13
Oriental Structural Engineers Private Limited	15.42%	11,066.14
Oriental Tollway Private Limited	45.03%	32,305.57
Total	**100.00%**	**71,746.50**

The net assets at fair value relating to the Trust as at 30 June 2021, as disclosed above are based on the valuation report of an independent valuer appointed under SEBI(Infrastructure Investments Trusts) Regulations, 2014. This above disclosure is after considering the impact of additional extension in the respective concession periods, which management may get on account of Covid-19 pandemic based on claims filed / to be filed by them with National Highway Authority of India ('NHAI'). However on conservative basis, this additional extension has not been considered for financial reporting/accounting purposes and been only considered for the above disclosure purpose.

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7 The unaudited consolidated interim financial statements of Oriental InfraTrust ('Trust') for the quarter ended 30 June 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 14 August 2021 and approved by the Board of Directors of the Investment Manager at their meeting held on 14 August 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 in their meeting held on 26 May 2021 and the aforesaid distribution was paid to eligible unitholders on 02 June 2021 and subsequent to the quarter end declared distribution of ₹ 0.60 (rounded off) per unit amounting to ₹ 350 millions in their meeting held on 14 August 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 quarter, 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 unaudited consolidated interim financial statements.

11 During the previous quarter, 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 Rs. ₹ 2.50 millions. However, subsidiary has already deposited ₹ 1.09 millions and balance amounting to ₹ 1.41 millions to be deposited subsequently. An application dated 17 May 2021 has been filed with Court of Collector of Stamps, Jaipur - 1 for a fresh order and the management is currently awaiting the final order Court of Collector of Stamps, Jaipur - 1. 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 quarter, 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 of 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 Collector of Stamp Duty, Nagpur City against the subsidiary company. During the current quarter ended 30 June 2021, the management have filed an appeal on 27 May 2021 against the said order which is currently pending before the Chief controlling revenue authority, Pune. 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 ₹ 900.00 millions (31 March 2020: ₹ 900.00 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 arrise will be borne by the sponsors of the Trust namely, Oriental Structure Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration as defined under Sales and Transfer agreements executed between sponsor and subsidiaries of the Trust.

14 As per LAS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss amount to Nil (Quater ended 31 March 2021: ₹ 261.59 millions) in respect of an intangible asset of one of the susidiary company of the Trust basis the fair valuations conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the current quater

15 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.

16 Previous period figures have been reclassified/regrouped wherever necessary to confirm 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)

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Ashish Jasoria	**Jitendra Kumar**	**Deepak Dasgupta**
Chief Financial Officer	Chief Executive Officer	Director
		DIN: 00457925
Place: New Delhi	**Place:** New Delhi	**Place:** New Delhi
Date: 14 August 2021	**Date:** 14 August 2021	**Date:** 14 August 2021

Walker Chandiok & Co LLP

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

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

Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Statements of the Trust for the quarter ended 30 June 2021

To the Board of Directors of OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited) (As 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 unaudited Consolidated Interim Financial Statements), which comprises of unaudited Consolidated Interim Balance Sheet as at 30 June 2021, the unaudited Consolidated Interim Statement of Profit and Loss (including Other Comprehensive Income) and the unaudited Consolidated Interim Statement of Cash Flows 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 Investment Manager in accordance with the basis of preparation described in Note 2 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 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 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 Trust for the quarter ended 30 June 2021 (Cont'd)

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 2 to the unaudited Consolidated Interim Financial Statements.

Other Matter

4. We did not review the unaudited financial statements of 5 subsidiaries included in the unaudited Consolidated Interim Financial Statements, whose financial information reflects total assets of ₹ 95,274.14 millions as at 30 June 2021, and total revenues of ₹ 3,642.43 millions, total net loss after tax of ₹ 237.79 millions, total comprehensive loss of ₹ 238.20 millions and cash outflows (net) of ₹ 841.02 millions for the quarter ended on 30 June 2021 as considered in the unaudited Consolidated Interim Financial Statements. These unaudited financial statements 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.

Basis of Accounting and Restriction on distribution or use

5. We draw attention to Note 2 to the unaudited Consolidated Interim Financial Statements, which describes the basis of preparation used by the Investment Manager for the preparation of the accompanying unaudited Consolidated Interim Financial Statements. The accompanying unaudited Consolidated Interim Financial Statements have been prepared in accordance with special purpose framework, solely for submission to be made by 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, referred to or distributed 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

MANISH KUMAR AGRAWAL
Digitally signed by MANISH KUMAR AGRAWAL
Date: 2021.08.14 17:50:08 +05'30'

Manish Agrawal
Partner
Membership No. 507000
UDIN: 21507000AAAADP4844

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Ghaziabad
Date: 14 August 2021

Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Statements of the Trust for the quarter ended 30 June 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 Balance sheet as at 30 June 2021

(All amounts in ₹ millions unless otherwise stated)

1. Balance Sheet as at 30 June 2021 and 31 March 2021:

Particulars	As at 30 June 2021 (Unaudited)	As at 31 March 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	209.72	177.87
Capital work-in-progress	-	35.30
Intangible assets	82,058.88	83,018.86
Financial assets		
Others financial assets	29,989.61	28,984.87
Non-current tax assets (net)	304.11	302.12
Other non-current assets	93.38	94.14
Total non-current assets	**112,655.70**	**112,613.16**
Current assets		
Financial assets		
Investments	2,901.46	3,098.15
Trade receivables	34.84	34.74
Cash and cash equivalents	663.52	1,250.27
Bank balances other than cash and cash equivalents above	15.07	15.08
Others financial assets	8,151.19	7,978.94
Other current assets	124.31	110.09
Total current assets	**11,890.39**	**12,487.27**
Total assets	**124,546.09**	**125,100.43**
EQUITY AND LIABILITIES		
EQUITY		
Initial settlement amount	0.02	0.02
Unit capital	58,307.88	58,307.88
Other equity	(5,325.18)	(4,529.02)
Total equity	**52,982.72**	**53,778.88**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	43,621.41	44,121.11
Other financial liabilities	12,788.12	12,791.62
Provisions	1,382.59	1,377.34
Deferred tax liabilities (net)	4,470.80	4,478.79
Total non-current liabilities	**62,262.92**	**62,768.86**
Current liabilities		
Financial liabilities		
Borrowings	4,238.30	4,328.87
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	19.53	11.59
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	308.65	301.75
Other financial liabilities	4,308.81	3,625.71
Other current liabilities	119.48	129.77
Provisions	277.29	146.37
Current tax liabilities (net)	28.39	8.63
Total current liabilities	**9,300.45**	**8,552.69**
Total liabilities	**71,563.37**	**71,321.55**
Total equity and liabilities	**124,546.09**	**125,100.43**

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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Oriental InfraTrust

Unaudited Consolidated Interim Statement of Profit and Loss for the quarter ended 30 June 2021

(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Year ended
	30 June 2021	30 June 2020	31 March 2021	31 March 2021
	(Unaudited)	*(Unaudited)*	*(Refer note 9)*	*(Audited)*
Income				
Revenue from operations	3,299.69	2,476.36	3,693.07	13,029.58
Other income	106.12	198.08	96.09	597.83
Total Income	**3,405.81**	**2,674.44**	**3,789.16**	**13,627.41**
Expenses				
Operating expenses	414.53	303.41	366.83	1,496.81
Employee benefits expense	54.64	52.12	63.30	243.30
Finance costs	1,417.07	1,562.14	1,457.25	6,074.82
Depreciation and amortisation expense	969.83	707.35	1,116.19	3,917.08
Impairment of intangible assets (net of reversal) (refer note 10 and 11)	-	-	300.80	(593.28)
Other expenses	133.50	116.67	191.31	548.85
Total Expense	**2,989.57**	**2,741.69**	**3,495.68**	**11,687.58**
Profit/(loss) before tax for the period / year	**416.24**	**(67.25)**	**293.48**	**1,939.83**
Tax expense:				
Current tax (including earlier years)	149.99	141.25	156.07	606.78
Deferred tax	(7.98)	12.29	(799.89)	(1,144.27)
Total tax expense	**142.01**	**153.54**	**(643.82)**	**(537.49)**
Profit /(loss) after tax for the period / year	**274.23**	**(220.79)**	**937.30**	**2,477.32**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement gain on defined benefit obligations	(0.41)	(0.08)	(0.51)	(5.04)
Income tax relating to these items	-	-	-	-
Total other comprehensive loss for the period / year	**(0.41)**	**(0.08)**	**(0.51)**	**(5.04)**
Total comprehensive income / (loss) for the period / year	**273.82**	**(220.87)**	**936.79**	**2,472.28**

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Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

4. Consolidated Cash Flow Statement

Particulars	Quarter ended			Year ended
	30 June 2021	30 June 2020	31 March 2021	31 March 2021
	(Unaudited)	*(Unaudited)*	*(Refer note 10)*	*(Audited)*
A. Cash flow from operating activities				
Profit / (loss) before tax	416.24	(67.25)	293.48	1,939.83
Adjustment for:				
Depreciation and amortisation expense	969.83	707.35	1,116.19	3,917.08
Impairment of intangibles (net of reversals) (refer note 10 and 11)	-	-	300.80	(593.28)
Gain on sale of property, plant and equipment (net)	-	-	-	(6.49)
Gain on investments carried at fair value through profit or loss (net)	(33.40)	(83.89)	(33.01)	(217.55)
Excess provisions written back	(1.51)	(44.16)	0.00	(99.86)
Interest income	(1,034.72)	(1,091.81)	(1,042.27)	(4,293.30)
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	258.62	280.16	258.05	1,058.50
Finance cost on deferred payment liabilities to NHAI	75.57	71.59	44.06	234.40
Unwinding of discount on provisions and financial liabilities carried at amortised cost	26.89	15.10	37.20	88.84
Advances and other balance written off	-	0.14	(0.00)	0.14
Allowance for expected credit loss	-	1.05	21.76	33.83
Finance cost	1,053.71	1,193.20	1,132.95	4,693.08
Operating profit before working capital changes and other adjustments	**1,731.23**	**981.48**	**2,129.21**	**6,755.22**
Working capital changes and other adjustments:				
Trade receivables	(0.10)	39.84	(53.53)	85.08
Financial assets	(15.06)	17.01	2,837.23	5,614.89
Other assets	(13.46)	(23.23)	80.90	100.18
Trade payables	15.07	(50.78)	(103.97)	(329.11)
Provisions	108.87	(25.30)	8.75	269.38
Financial liabilities	(204.54)	42.47	(269.26)	(1,213.99)
Other liabilities	(10.29)	7.19	14.42	(85.33)
Cash flow from operating activities post working capital changes	**1,611.72**	**988.69**	**4,643.75**	**11,196.31**
Income tax paid (net of refund)	(132.22)	(99.32)	(142.42)	(598.51)
Net cash flow from operating activities (A)	**1,479.50**	**889.37**	**4,501.33**	**10,597.80**
B. Cash flow from investing activities:				
Acquisition of property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(6.59)	(0.22)	10.95	(12.51)
Proceeds from disposal of property, plant and equipment	-	-	-	24.88
Investment in bank deposits	(1,890.93)	(3,139.03)	(1,817.46)	(12,311.99)
Proceeds from maturity of bank deposits	1,757.74	3,053.05	1,806.46	11,958.83
Purchase of current investments	(584.82)	(2,193.12)	(4,176.72)	(12,661.89)
Proceeds from sale of current investments	814.91	4,240.45	4,020.17	14,780.87
Interest received on bank deposits and others	5.98	38.77	94.62	161.44
Net cash flow from / (used in) investing activities (B)	**96.29**	**1,999.90**	**(61.98)**	**1,939.63**
C. Cash flow from financing activities:				
Repayment of non-convertible debentures	(111.00)	-	(1,146.74)	(2,531.60)
Repayment of current borrowings	-	(116.39)	-	-
Repayment of non-current borrowings	(499.97)	(357.12)	(357.13)	(1,428.50)
Finance costs paid	(481.57)	(588.87)	(1,667.24)	(4,653.27)
Distribution made to unit-holders	(1,070.00)	(1,900.00)	(930.00)	(5,017.00)
Net cash used in financing activities (C)	**(2,162.54)**	**(2,962.38)**	**(4,101.11)**	**(13,630.37)**
D Net (decrease) / increase in cash and cash equivalent (A+B+C)	**(586.75)**	**(73.11)**	**338.24**	**(1,092.94)**
E Cash and cash equivalent at the beginning of the period/year	1,250.27	2,343.21	912.03	2,343.21
Cash and cash equivalent at the end of the period/year (D+E)	**663.52**	**2,270.10**	**1,250.27**	**1,250.27**

The above Consolidated 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 Consolidated Interim Financial Statements of Oriental InfraTrust for the quarter ended 30 June 2021

1 The unaudited Consolidated Interim Financial Statements of Oriental InfraTrust ('Trust') for the quarter ended 30 June 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 14 August 2021 and approved by the Board of Directors of the Investment Manager at their meeting held on 14 August 2021. The statutory auditors have issued an unmodified review report on these unaudited Consolidated Interim Financial Statements.

2 The unaudited Consolidated Interim Financial Statement comprises the Consolidated Unaudited Balance Sheet as at 30 June 2021, the Consolidated Unaudited Statement of Profit and Loss, the Consolidated Unaudited Cash Flow Statement and explanatory notes thereto of the of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), for the quarter ended 30 June 2021 ('the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') read with Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34. The Statement has been prepared solely for submissions to be made by the Investment Manager with the National Stock Exchange of India as an additional information for the unitholders of the Trust and therefore it may not be suitable for another purpose.

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

4 The Board of Directors of the Investment Manager have declared distribution of ₹ 1.84 (rounded off) per unit amounting to ₹ 1,070 millions in their meeting held on 26 May 2021 and the aforesaid distribution was paid to eligible unitholders on 02 June 2021 and subsequent to the quarter end declared distribution of ₹ 0.60 (rounded off) per unit amounting to ₹ 350 millions in their meeting held on 14 August 2021.

5 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 quarter, 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 unaudited Consolidated Interim Financial Statements.

6 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 Rs. ₹ 2.50 millions. However, subsidiary has already deposited ₹ 1.09 millions and balance amounting to ₹ 1.41 millions to be deposited subsequently. An application dated 17 May 2021 has been filed with Court of Collector of Stamps, Jaipur - 1 for a fresh order and the management is currently awaiting the final order Court of Collector of Stamps, Jaipur - 1. 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.

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7 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 of 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 Collector of Stamp Duty, Nagpur City against the subsidiary company. During the current quarter ended 30 June 2021, the management have filed an appeal on 27 May 2021 against the said order which is currently pending before the Chief controlling revenue authority, Pune. 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.

8 There are certain ongoing direct tax litigations of ₹ 900.00 millions (31 March 2021: ₹ 900.00 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 arrise will be borne by the sponsors of the Trust namely, Oriental Structure Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration as defined under Sales and Tranfer agreements executed between sponsor and subsidiaries of the Trust.

9 Figures for the quarter ended 31 March 2021 represents the balancing figures between the audited figures for the year ended 31 March 2021 and the year to date figures for the nine months ended 31 December 2020 which were subject to limited review.

10 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss of ₹ Nil (Quarter ended 31 March 2021: ₹ 300.80 millions) (Year ended 31 March 2021: ₹ 834.90 millions) during the quarter ended 30 June 2021 basis the fair valuation conducted as per the future projected cash flows of the assets(after performing sensitivity analysis) in respect of intangible assets of one of the subsidiary company of the Trust.

11 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 (Quarter ended 31 March 2021: ₹ Nil) (Year ended 31 March 2021: 1,428.18 millions) during the quarter ended 30 June 2021 basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of intangible assets of one of the subsidiary company of the Trust.

12 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.

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

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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)

Ashish Jasoria	**Jitendra Kumar**	**Deepak Dasgupta**
Chief Financial Officer	Chief Executive Officer	Director
		DIN: 00457925
Place: New Delhi	**Place:** New Delhi	**Place:** New Delhi
Date: 14 August 2021	**Date:** 14 August 2021	**Date:** 14 August 2021



Oriental Infra Trust

Financial Q1 FY22

AUGUST 2021

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Economic Overview

INDIA OUTLOOK – FY 22

- India Inc registered strong double-digit growth in both aggregate revenue and net profit in June Quarter riding a healthy recovery magnified by low base of the Covid hit earlier period.
- Quarter end updates from several companies indicate a healthy revival in June 21 after a subdued April and May.
- In comparison, during the second wave that spanned June 2021 quarter, lockdowns were selective and activities such as construction and transportation continued largely unhindered
- However, the IMF has slashed India's growth forecast for FY22 from 12.5% to 9.5%
- To revive and sustain growth, RBI has decided to keep the policy repo rate unchanged at 4%. It also retained the GDP forecast for FY22 at 9.5% while raising the inflation forecast to 5.7%.

INDUSTRY UPDATES - InvIT

- EPFO is looking to deploy part of its corpus in InvITs. Currently, it only invests in bonds, government securities and exchange traded funds.
- SEBI reduced minimum application value (from Rs. 50K to Rs. 10K), trading lot (100 to 1) for REITs and InvITs.
- IRDA allowed insurers to invest in debt instruments of InvITs and REITs. The securities must not be rated below 'AA' under the `approved investment' category.
- Shrem Group is targeting to raise Rs. 600 Crores by diluting a 15% stake in its InvITs.
- NHAI resumed infrastructure investment trust project with roadshows. The approval from SEBI is in place to launch its InvIT to raise Rs. 5,100 crores.

Snapshot - June ’21

Revenue from operations
- Please refer to the next slide for explanation

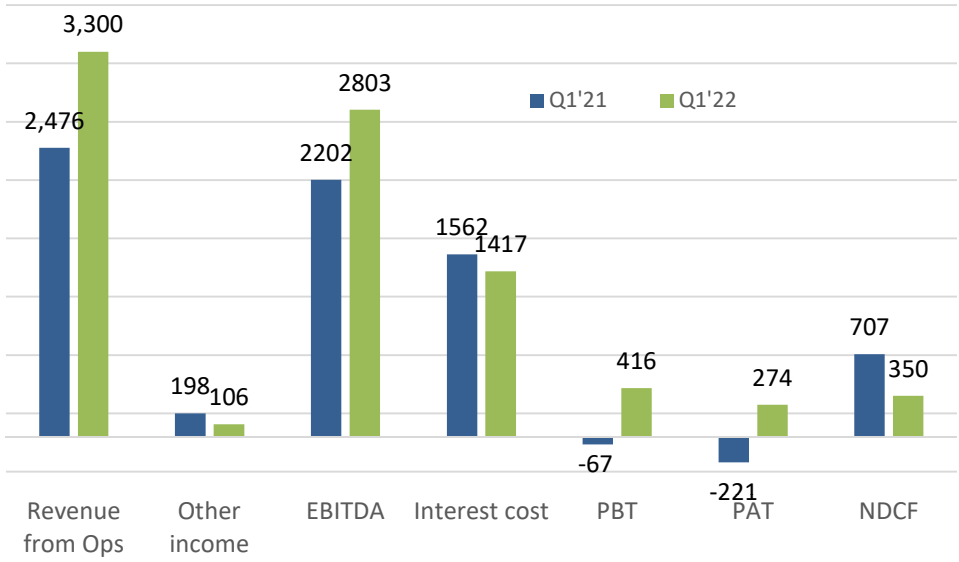
PBT
- Increased by 719% from Loss of Rs 67 Mn to Profit of Rs 416 Mn due to revenue increase, as above.

PAT
- Loss of Rs 221 Mns converted into profit of Rs. 274 Mn due to increase in toll rate and traffic volume

Debt & Financing Cost
- Repayment of loan to Senior Lender and NCD Holders. OIT – Rs. 1,469 Mn, Betul – Rs. 2040 Mn and OPIPL– Rs. 460 Mn,. Total – Rs. 3970 Mn
- Reduction due interest reset in OIT loan

Cash and Investments
- Reduction due to Distribution – Rs. 707 Mn, IM Fees – Rs. 50 Mn, Repayment of Loan – Rs. 163 Mn, Payment of Interest – Rs. 141 Mn.

NCDF
- Opening reserve created at the time of listing available for Distribution in Q1 FY21.
- Rs. 350 Mn in Q1 FY22 is subject to approval from Senior Lenders.



Particulars (Rs Mns)	Q1'21	Q1'22	Change
Revenue from Ops	2,476	3,300	824
Other income	198	106	(92)
EBITDA	2202	2803	601
Interest cost	1562	1417	(145)
PBT	(67)	416	483
PAT	(221)	274	495
NDCF	707	350	(357)
Cash & Investments	8,418	7,354	(1,063)
Debt	51,828	47,860	(3,968)

Snapshot - June '21

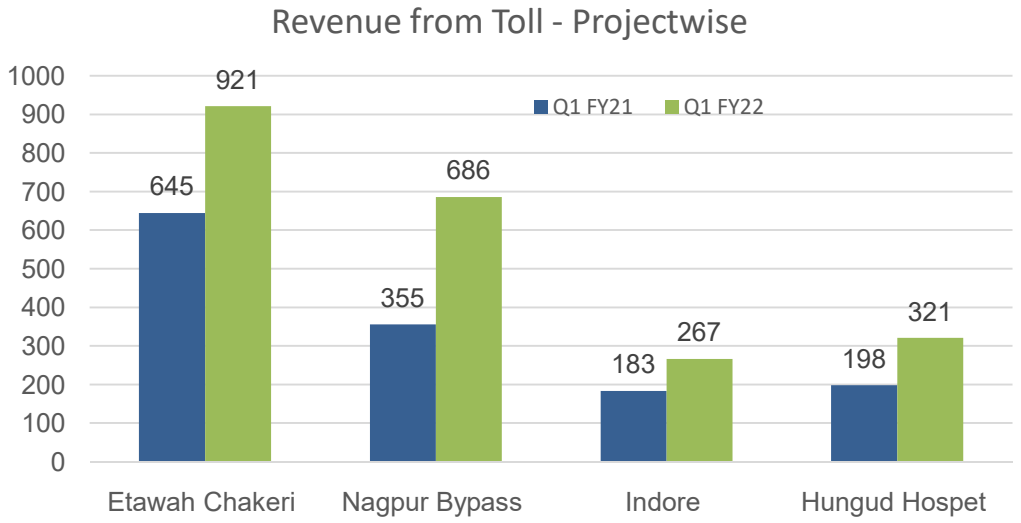
Revenue increase across all toll projects

- Lower base effect - considering toll suspension in FY 21 from 26.3.2020 to 19.4.2020 and lower traffic due to restriction for controlling COVID'19 spread
- Annual increase in toll rates in FY 22

In addition to the above, in Nagpur Byepass project FY 21 was affected by diversion of traffic from the project due to construction works near Kurai Ghat (adjacent package)

Annuity income - Betul

- Income decreased by 35 Million (3%) due to accounting under INDAS
- As per requirement of INDAS such Annuity receivable from NHAI is treated as a Financial Asset in the books of account, when annuity amount received from the NHAI the principal amount of Financial Assets decreased on Year to Year basis



Rs. Millions

Particulars	Q1 FY21	Q1 FY22	% Change	Movement	Increase due to Volume Increase	Increase due to Toll Rate Increase
Etawah Chakeri	645	921	43%	277	248	29
Nagpur Bypass	355	686	93%	330	309	21
Indore	183	267	46%	84	79	5
Hungud Hospet	198	321	62%	122	110	12

Consolidated Financial Results – Q1 YoY

INR In Million

Particulars	Q1 FY 21	Q1 FY 22	% Change
Gross Income	2,674.4	3,405.8	27.3%
EBITDA	2,202.2	2,803.1	27%
Finance Expenses	1,562.1	1,417.1	(9%)
Depreciation & Amortization	707.3	969.8	37%
Impairment	-	-	0%
Profit before Tax	(67.3)	416.2	719%
Current Tax	141.3	150.0	(6%)
Deferred Tax	12.3	(8.0)	165%
Total Tax Expenses	153.5	142.0	8%
Profit after Tax	(220.8)	274.2	224%
Cash Profit ^	498.9	1,236.1	148%
Cash Earning per unit^^	0.86	2.12	

^ Cash Profit includes PAT plus Depreciation & Amortisation, Impairment & Deferred Tax.

^^ Cash Earning per unit denotes Cash Profit divided by Unit Capital.

Revenue Budget vs Actual Performance – FY22/Q1

INR In Million

Sr. No.	Name of the Project	Budget Q1 FY 21	Actual Q1 FY 21	Variance	% Variance
1	Etawah Chakeri	1,090	921	(169)	-15.5%
2	Indore Kalghat	351	267	(84)	-23.9%
3	Nagpur Bypass	884	686	(198)	-22.4%
4	Hungud Hospet	446	321	(125)	-28.0%
5	Nagpur Betul	1,099	1,099	-	0.0%
	Total	3,870	3,294	(576)	-14.9%

- Q1 FY 21 Actual were affected by Second wave of COVID'19.

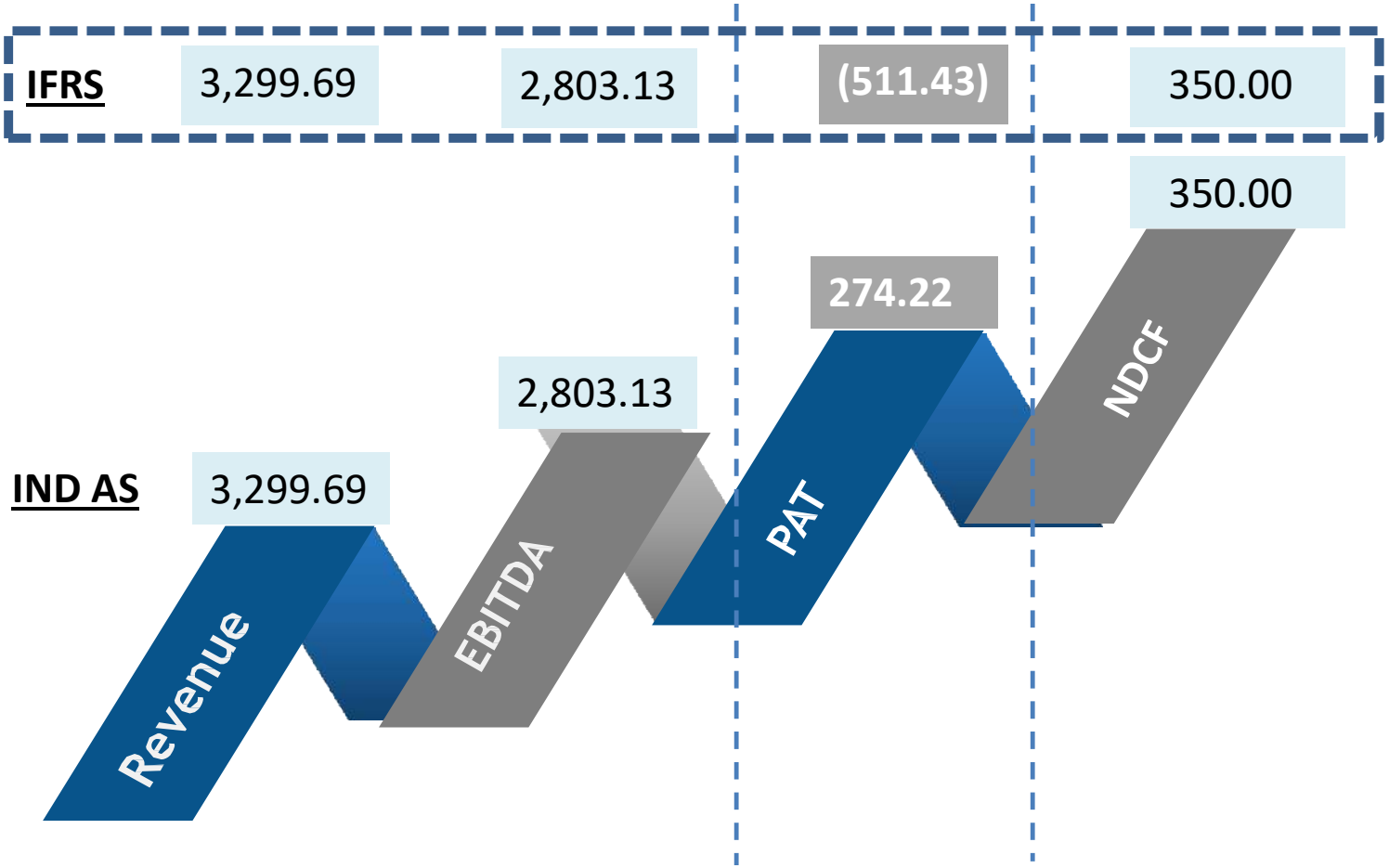
NDCF – Q1 'FY22

Particulars	Q 1 FY 21-22
Net Distributable Cash Flows	**Amount in Million**
Cash flows received from Project SPVs in the form of Interest	821
Cash flows received from Project SPVs in the form of Dividend	-
Any other income accruing at the Trust level and not captured above, including but not limited to interest/ return on surplus cash invested by the Trust	21
Cash flows received from the project SPVs towards the repayment (net) of the debt issued to the Project SPVs by the Trust	370
Total Cash Inflow at the Trust level (A)	**1,213**
Less:	
Any payment of interest & Installment paid incurred at the Trust level	573
Investment Manager Fees	30
Income Tax (if applicable) at Standalone Trust Level	9
Amount invested in or lent to any of the Project Entities for service of debt or interest funded through internal accruals of the Trust.	-
Repayment of external debt (net of any new debt raised or refinancing of existing debt)	500
Any expenditure reimbursed to Investment Manager which the Investment Manager incurred on behalf of Trust	1
Any provision or reserve deemed necessary by the IM for expenses which may be due in next quarter	-250
Total Cash Outflows/ Retention at the Trust level (B)	**863**
Net Distributable Cash Flow (C) = (A-B)	**350**

IFRS Financial Q2 CY22

Consolidated Performance – Q2, CY 21

Rs. in Million



- Revenue excludes other interest income
- All Numbers are based on Limited Review of Consolidated Financial

Comparison between IND AS and IFRS - Summary

Rs. In Million

Comparison between IND AS and IFRS at Consolidated Level for the period ended 30 June 2021

	Description	IND AS	IFRS	Impact on IFRS
	Profit & Loss Account			
1	Depreciation, Amortisation	As per Revenue based Model	As per Useful life of Asset (SLM) - IAS - 38	- ve Impact by 785.67 Million
	Balance Sheet			
	ASSETS			
1	Intangible Assets	Depreciation considered as per Ind AS	Depreciation considered as per IFRS	- ve impact by 4928.61 Million
	EQUITY & LIABILITIES			
2	Deferred Tax Liability (Net)	Depreciation considered as per Ind AS	Depreciation considered as per IFRS	- ve impact by 1615.62 Million
3	Other Equity	As per Ind AS	As per IFRS after adjusting above including opening balance	- ve impact by 3312.99 Million

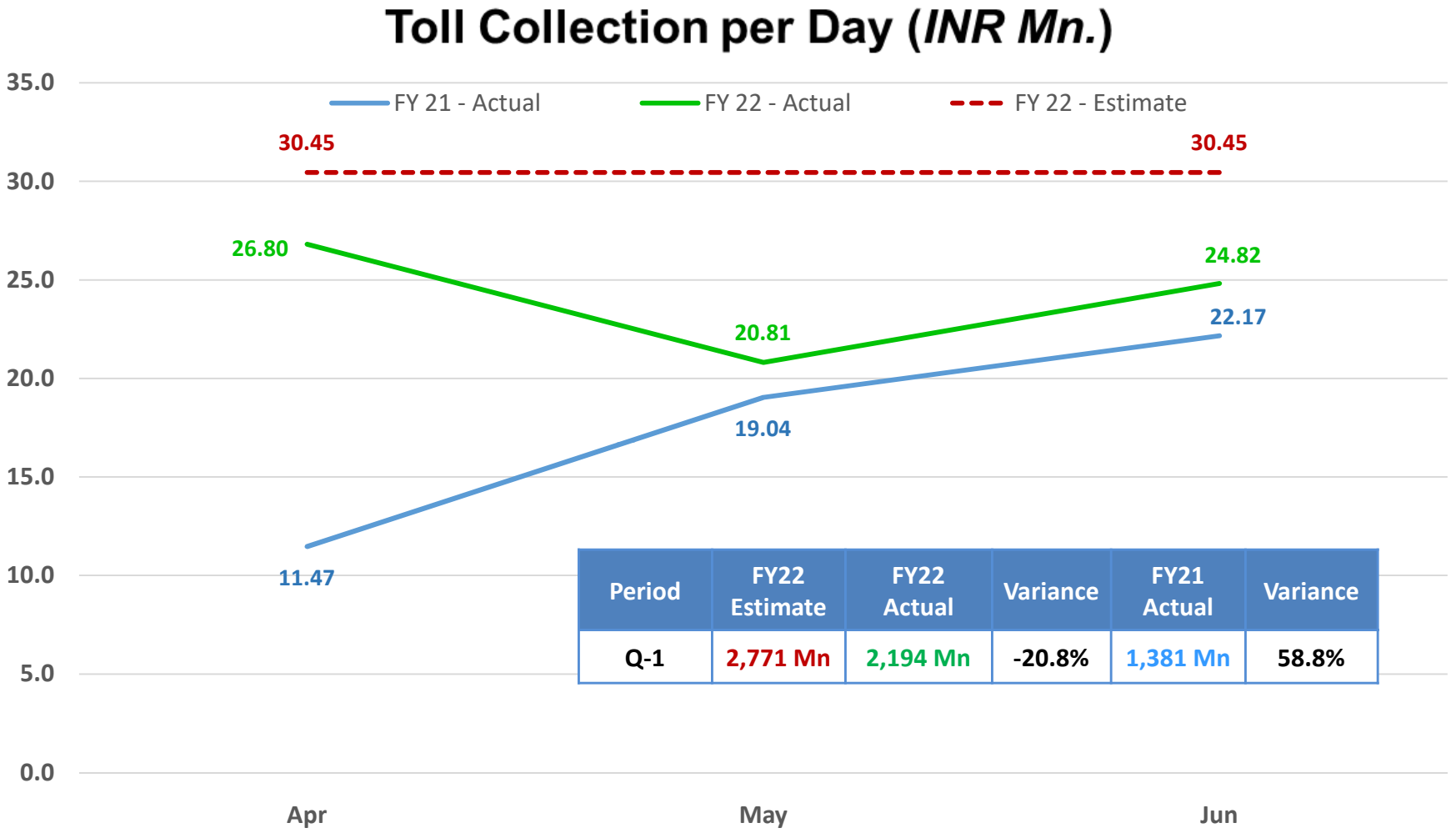
Comparison IFRS – Q2 CY21 vs Q2 CY20

Rs. In Million

Comparison of IFRS at Consolidated Level Q2 CY21 VS Q2 CY20					
	Description	QE June 2021	QE June 2020	Difference	Remarks
	Profit & Loss Account				
1	Depreciation & Amortisation	-1,755.50	-1,717.70	-37.80	
2	Tax expenses	142.00	213.34	-71.34	
	Income Tax	149.99	141.25	8.74	
	Deferred Tax	-7.99	72.09	-80.08	Reversal in NBP project due to depreciation
3	PAT	-511.43	-1,291.02	779.59	(+) impact on account of Depreciation and Deferred tax reversal during the quarter

Operations Report Q2 CY22

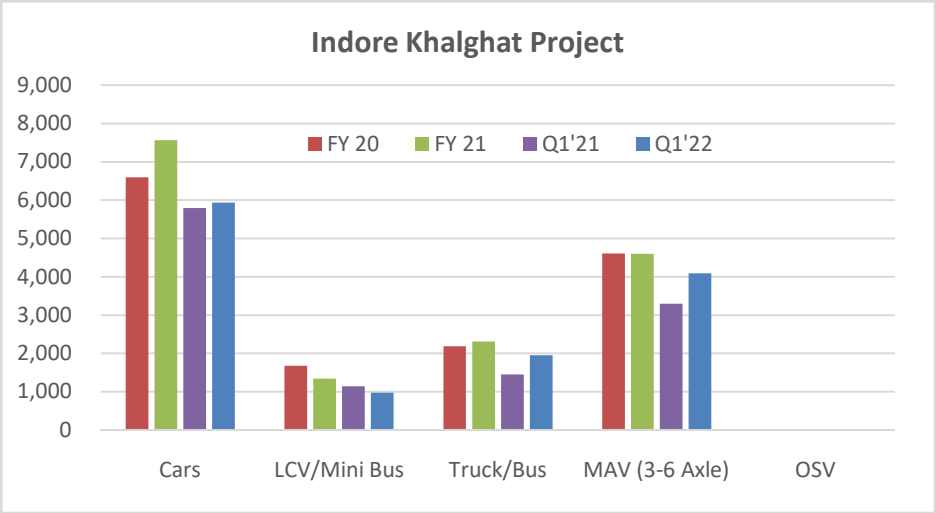
Toll Revenues (INR Million) - Average per Day

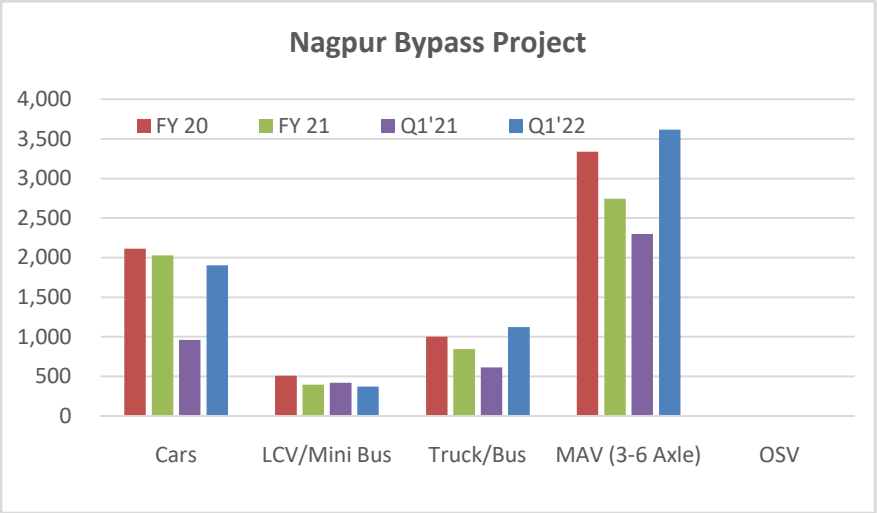


Period	FY22 Estimate	FY22 Actual	Variance	FY21 Actual	Variance
Q-1	2,771 Mn	2,194 Mn	-20.8%	1,381 Mn	58.8%

Toll revenues fell short by INR 577 Mns in Q-1 due to 2nd wave impact of Covid-19. Toll revenues have started recovering from end June'21 with the easing of Covid-19 cases and restrictions

Average Daily Traffic - Trend





	Indore Khalghat Project				Nagpur Bypass Project			
Vehicle Category	**FY 20**	**FY 21**	**Q1'21**	**Q1'22**	**FY 20**	**FY 21**	**Q1'21**	**Q1'22**
Cars	6,595	7,564	5,796	5,931	2,112	2,028	963	1,904
LCV/Mini Bus	1,673	1,347	1,141	976	512	399	420	372
Truck/Bus	2,189	2,312	1,448	1,955	1,002	844	614	1,123
MAV (3-6 Axle)	4,608	4,600	3,292	4,091	3,336	2,743	2,299	3,617
OSV	15	17	14	7	4	2	2	4
Total *	**15,081**	**15,841**	**11,691**	**12,961**	**6,966**	**6,016**	**4,298**	**7,019**

• Tolling was suspended from March 26, 2020 to April 19, 2020. The traffic data above is excluding this period.

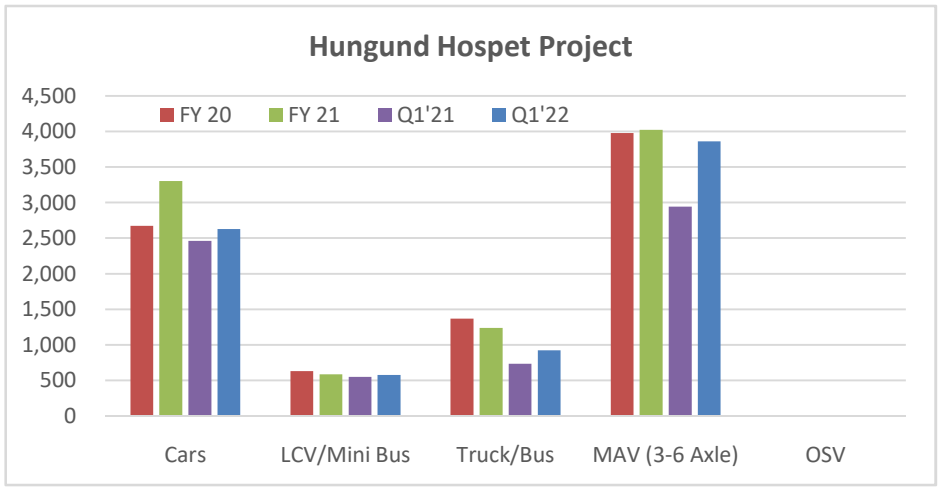
Indore Khalghat

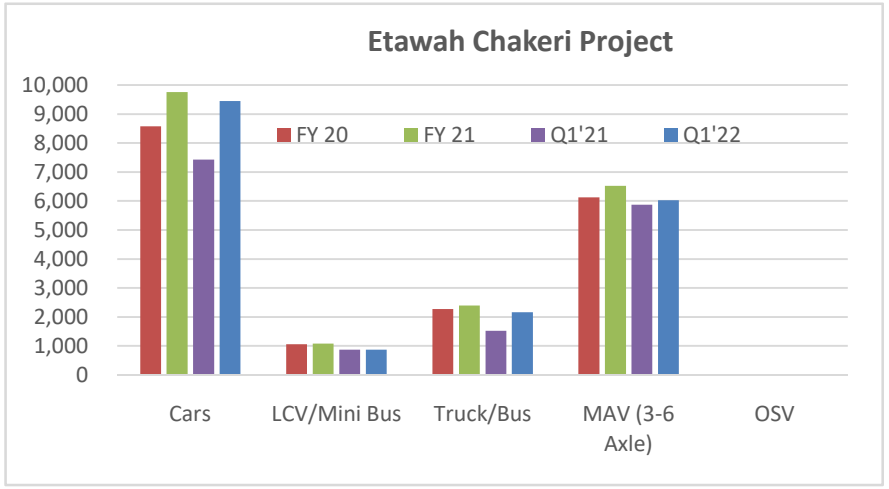
- Q1 Revenue fell short by 24% due to Covid 2nd wave impact despite being up 45% YoY

Nagpur Bypass

- Q1 Revenue fell short by 22% due to Covid 2nd wave impact despite being up 92% YoY

Average Daily Traffic - Trend





Hungud Hospet Project

Vehicle Category	FY 20	FY 21	Q1'21	Q1'22
Cars	2,676	3,305	2,462	2,630
LCV/Mini Bus	629	587	549	577
Truck/Bus	1,370	1,237	736	924
MAV (3-6 Axle)	3,980	4,025	2,945	3,863
OSV	12	7	7	4
Total *	**8,667**	**9,160**	**6,699**	**7,999**

Etawah Chakeri Project

FY 20	FY 21	Q1'21	Q1'22
8,585	9,757	7,430	9,450
1,067	1,082	873	879
2,273	2,400	1,525	2,172
6,130	6,530	5,873	6,035
7	7	6	4
18,062	**19,776**	**15,707**	**18,540**

Hungund Hospet Project

- Q1 Revenue fell short by 28% due to Covid 2nd wave impact despite being up 61% YoY

Etawah Chakeri Project

- Q1 Revenue fell short by 15% due to Covid 2nd wave impact despite being up 43% YoY

• Tolling was suspended from March 26 to April 19. Q4'20 traffic data is excluding this period.

InvIT Toll Projects: Toll collections through Digital Mode (FASTag) has reached 97% in Jun'21

Consolidated Operational Report

Item	Description
Major Maintenance (MM)	
– Etawah Chakeri Project	BC overlay and Micro Surfacing works at required locations along with PQC repairs were in progress. Bearings of 3 spans of elevated section have been ordered after design approval from NHAI and same are estimated to be replaced by 15th September 2021.
– Nagpur Bypass Project	MM works of bituminous overlay were in progress as per the BBD test results. The MM Manager has also undertaken Micro Surfacing overlay required at some locations, as a preventive maintenance.
– Hungund Hospet Project	MM works consisting of bituminous overlay as per the BBD requirement and micro surfacing overlay were in progress as per site requirement.
– Nagpur Betul Project	MM works consisting of bituminous overlay and micro surfacing were in progress as per site requirement.
Compliance Certificates	
Project Manager(s)	Compliance certificate received from Project Manager
Major Maintenance Manager(s)	Compliance certificate received from Major Maintenance Manager
Deferred Premium	
Deferred Premium – Etawah Chakeri Project	NHAI has demanded premium payment for the month of Apr-Jun 2020 (not deposited due to Covid-19). PE has replied stating that the same is not Due as per NHAI's Policy Circular dated 10th August 2017 and expected 3 months concession period extension (for Covid-19) & that the same shall be deposited during the extended concession period.

Consolidated Operational Report

Item	Description	Remarks
COVID-19 – 2nd Wave (Toll Projects)	Toll revenues have been impacted due to various restrictions imposed by state governments to curb the 2nd wave cases of Covid-19.	PE has issued letters to NHAI regarding current Force Majeure Event and shall claim for losses as per relevant provisions of CA.
Balance Construction Works – Etawah Chakeri Project	NHAI has agreed to de-scope the works on land, still not available. PE has submitted cost of balance works of 23.665 km service road, etc. to be de-scoped, as INR 706.4 Mn as per SOR-2015-16.	PE may have to pay 80% of this to NHAI i.e. INR 565.1 Mn, against these works to fulfil its obligations. PM is working on quantifying the works to be undertaken on the land available as on date along with its estimate for further necessary action
Toll Plaza Location – Hungund Hospet Project	DC, Koppal has issued show cause notices to PD, NHAI & the Concessionaire asking why TP-3 cannot be shifted / closed in public interest, on the complains of local political leaders.	PE has taken up the issue with NHAI HQ & with RO, NHAI, Bangalore for avoiding any untoward event of protest / closure. Reply has been submitted to DC that tolling is being done at the Toll Plaza locations notified vide Govt. of India's Gazette.

- It may be noted that all Pre-InvIT Closing Claims are to the account of the Sponsor-1 (OSEPL) and the Project Entities are not impacted by the same as these claims are being dealt and followed by Sponsor-1 (OSEPL) with NHAI.
- All material reports have been updated above and all regular compliances & correspondence are being undertaken through Project Manager in accordance with the Concession Agreements of the respective Projects.

Thank You