Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Unitholders' of Oriental InfraTrust

Report on the audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Unit Holders' Equity for the year then ended, the Consolidated Statement of Net Assets at Fair Value as at 31 March 2021, the Consolidated Statement of Total Returns at Fair Value and the Consolidated Net Distributable Cash Flows (NDCFs) for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, as referred to in paragraph 15 below, the aforesaid Consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 as amended from time to time ('SEBI Regulations') including SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016 ('SEBI Circular') in a manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2021, their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in unitholder's equity for the year ended on that date, the consolidated net assets at fair value as at 31 March 2021, the consolidated total returns at fair value and the consolidated net distributable cash flows for the year ended on that date.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by ICAI and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained and the evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

Key audit matter	How our audit addressed the key audit matter
A. Impairment of intangible assets recognised pursuant to service concession arrangements Refer note 6 to the consolidated financial statements. As at 31 March 2021, the carrying amount of intangible assets of the Group is ₹ 83,018.86 millions relating to Licenses to collect toll from road infrastructure projects as an infrastructure concession operator under service concession arrangements accounted for in accordance with Appendix C of Ind AS 115, "Service Concession Arrangements". Management regularly reviews whether there are any indicators of impairment and where impairment indicators exist, the management estimates the recoverable amounts of these assets, basis value in use. The value in use of the underlying assets is determined based on the discounted cash flow projections which involves use of key assumptions such as discounting rate, expected change in traffic and toll rates. Such assumptions and estimates require significant management judgment due to high inherent estimation uncertainty, which was more complex in the current year due to assessment of the impact of COVID-19 on such assumptions. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the future cash flow projections, we have determined this to be a key audit matter for the current year audit.	**Our audit procedures included, but were not limited to, the following:** a) Obtained an understanding of the Group's policies and procedures to identify impairment indicators of intangible assets and for determining the fair valuation performed; b) Evaluated the design and tested the operating effectiveness of key controls implemented for identification of impairment indicators; c) Involving an auditor's expert, assessed the appropriateness of the valuation methodology and assumptions applied by management's valuation expert in determining the recoverable amount such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta). We also evaluated the objectivity, experience, independence and competency of management's experts involved in the process; d) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs), including the impact of COVID-19 on such estimates and assumptions; e) Discussed and evaluated potential changes in key drivers as compared to previous year / actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts; f) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved; g) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and h) Evaluated the appropriateness of disclosures made in the consolidated financial statements in relation to impairment of licenses to collect toll under service concession arrangements in accordance with applicable the requirements of the accounting standards.

Key audit matter	How our audit addressed the key audit matter
B. Computation and disclosures in Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Returns at Fair Value as per SEBI Regulations Refer 'Consolidated Statement of Net Assets at Fair Value' and 'Consolidated Statement of Total Returns at Fair Value' ('the Statements') disclosed in the accompanying consolidated financial statements pursuant to SEBI Circular No. CIR/IMD/DF/114/2016 dated 20 October 2016 and No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the SEBI Regulations, which requires fair valuation of the net assets of the Trust carried out by an independent valuer appointed by the Trust. For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, revenue growth rates, inflation rates, tax rates, amongst others. The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions, which was more complex in the current year due to assessment of the impact of COVID-19 on such assumptions. Considering the importance of the disclosure required under the SEBI Regulations to the users of the consolidated financial statements, significant management judgement involved in determining the fair value of the assets of the Group, the aforesaid computation and disclosure has been considered as a key audit matter for the current year audit.	**Our key procedures included, but were not limited to, the following:** a) Obtained an understanding of regulatory requirements by reading the requirements of SEBI Regulations along with the relevant SEBI circulars, pursuant to which the Statements are prepared by the Investment Manager; b) Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager for computation and disclosure of the Statements; c) Involving an auditor's expert, assessed the appropriateness of the valuation methodology and assumptions applied by management's valuation expert in determining the recoverable amount such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta). We also evaluated the objectivity, experience, independence and competency of the management's experts involved in the process; d) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs), including the impact of COVID-19 on such estimates and assumptions; e) Discussed and evaluated potential changes in key drivers as compared to previous year / actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts; f) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved; g) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and h) Evaluated the appropriateness of disclosures for compliance with the relevant requirements of SEBI regulations.

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

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

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

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

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

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

7. The accompanying consolidated financial statements have been approved by the Board of Directors of OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited) (the 'Investment Manager' of the Trust). The Investment Manager, is responsible for preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows, consolidated changes in the unit holders' fund, the fair value of net consolidated assets, the fair value of consolidated total returns and the consolidated net distributable cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS and the SEBI Regulations read with the SEBI Circular. The respective Board of Directors / management of companies included in the group are responsible for maintenance of adequate accounting records in accordance with provisions of Companies Act 2013, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management of OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited), as aforesaid.

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

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

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

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

11. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Group has in place an adequate internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager;

    - Conclude on the appropriateness of Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represents the underlying transactions and events in a manner that achieves fair presentation; and

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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



Other Matters

15. We did not audit the financial statements of 5 subsidiaries included in the consolidated financial statements, whose financial information reflects total assets of ₹ 95,851.07 millions and net assets of ₹ 10,218.81 millions as at 31 March 2021, total revenues of ₹ 14,559.16 millions and net cash outflows of ₹ 1,106.93 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose audit reports have been furnished to us by the Investment Manager of the Trust, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors.

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

Report on Other Legal and Regulatory Requirements

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

    - we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
    - the Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) are in agreement with the books of accounts of the Trust; and
    - in our opinion, the aforesaid Consolidated financial statements comply with the Ind AS and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 21507000AAAACB7621

Place: Ghaziabad
Date: 28 June 2021

Annexure 1

List of subsidiaries included in the consolidated financial statements (in addition to Oriental InfraTrust)

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 Infra Trust
Consolidated Balance Sheet as at 31 March 2021
(All amounts in ₹ millions unless otherwise stated)

	Note	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	177.87	224.10
Capital work in progress	5	35.30	
Intangible assets	6	83,018.86	86,777.53
Financial assets			
Loans	7	9.83	5.51
Other financial assets	8	28,975.04	28,938.57
Non current tax assets (net)	9	302.12	310.57
Other non current assets	10	94.14	110.76
Total non-current assets		112,613.16	116,367.04
Current assets			
Financial assets			
Investments	11	3,098.15	4,999.57
Trade receivables	12	34.74	122.14
Cash and cash equivalents	13	1,250.27	2,343.21
Bank balances other than cash and cash equivalents above	14	15.08	1,180.68
Other financial assets	15	7,978.94	7,983.99
Other current assets	16	110.09	193.65
Total current assets		12,487.27	16,823.24
Total assets		125,100.43	133,190.28
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount		0.02	0.02
Unit capital	17	58,307.88	58,307.88
Other equity	18	(4,529.02)	(1,984.30)
Total equity		53,778.88	56,323.60
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	19	44,121.11	48,406.72
Other financial liabilities	20	12,791.62	13,350.39
Provisions	21	1,377.34	1,159.56
Deferred tax liabilities (net)	22	4,478.79	5,623.06
Total non-current liabilities		62,768.86	68,539.73
Current liabilities			
Financial liabilities			
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	23	11.59	5.18
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	301.75	637.13
Other financial liabilities	24	7,954.58	7,459.85
Other current liabilities	25	129.77	215.10
Provisions	26	146.37	0.88
Current tax liabilities (net)	27	8.63	8.81
Total current liabilities		8,552.69	8,326.95
Total liabilities		71,321.55	76,866.68
Total equity and liabilities		125,100.43	133,190.28

Summary of significant accounting policies 3
The accompanying notes form an integral part of the Consolidated financial statements.
This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 28 June 2021

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

ORIENTAL INFRA TRUST NEW DELHI

Deepak Dasgupta
Director
DIN: 00457925

Sanjit Bakshi
Director
DIN: 00020852

Jitendra Kumar
Chief Executive Officer

Manish Satnalwala
Chief Financial Officer

Place: New Delhi
Date: 28 June 2021

Oriental Infra Trust

Consolidated Statement of Profit and Loss for the year ended 31 March 2021

(All amounts in ₹ millions unless otherwise stated)

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Income			
Revenue from operations	28	13,029.58	12,976.59
Other income	29	597.83	549.49
Total income		**13,627.41**	**13,526.08**
Expenses			
Operating expenses	30	1,496.81	1,471.98
Employee benefits expense	31	243.30	193.21
Finance costs	32	6,074.82	5,315.21
Depreciation and amortisation expense	33	3,917.08	2,983.64
Impairment of intangible assets (net of reversal)	6(ii)	(593.28)	4,426.25
Other expenses	34	548.85	353.80
Total expenses		**11,687.58**	**14,744.09**
Profit / (loss) before tax		**1,939.83**	**(1,218.01)**
Tax expense	36		
Current tax (including earlier years)		606.78	719.31
Deferred tax		(1,144.27)	(771.31)
Total tax expense		**(537.49)**	**(52.00)**
Net profit/(loss) for the year		**2,477.32**	**(1,166.01)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit obligations		(5.04)	(0.93)
Income tax relating to these items			
Total other comprehensive income for the year		**(5.04)**	**(0.93)**
Total comprehensive income for the year		**2,472.28**	**(1,166.94)**
Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)	37		
Basic (₹)		4.25	(2.60)
Diluted (₹)		4.25	(2.60)

Summary of significant accounting policies 3

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

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 28 June 2021

ORIENTAL INFRATRUST NEW DELHI

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

Deepak Dasgupta
Director
DIN: 00457925

Sanjit Bakshi
Director
DIN: 00020852

Jitendra Kumar
Chief Executive Officer

Manish Satnalwala
Chief Financial Officer

Place: New Delhi
Date: 28 June 2021

Oriental Infra Trust
Consolidated Cash Flow Statement for the year ended 31 March 2021
(All amounts in ₹ millions unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash flows from operating activities		
Profit/ (loss) before tax	**1,939.83**	**(1,218.01)**
Adjustments for:		
Depreciation and amortisation expense	3,917.08	2,983.64
Impairment of intangible assets (net of reversal) (refer note no. 6(ii))	(593.28)	4,426.25
Gain on sale of property, plant and equipment (net)	(6.49)	(6.60)
Gain on investments carried at fair value through profit or loss (net)	(217.55)	(249.31)
Excess provisions written back	(99.86)	(19.88)
Interest income	(4,293.30)	(3,492.87)
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	1,058.50	827.49
Finance cost on deferred payment liabilities to NHAI	234.40	223.04
Unwinding of discount on provisions and financial liabilities carried at amortised cost	88.84	87.15
Advances and other balance written off	0.14	8.14
Allowance for expected credit loss / impairment of non-financial assets	33.83	39.10
Finance cost	4,693.08	4,231.46
Operating profit before working capital changes and other adjustments	**6,755.22**	**7,839.60**
Working capital changes and other adjustments:		
Trade receivables	85.08	(85.11)
Other financial assets	5,619.20	2,682.99
Loans	(4.32)	3,499.12
Other assets	100.18	(39.58)
Trade payables	(329.11)	(1,119.64)
Provisions	269.38	(407.95)
Financial liabilities	(1,213.99)	(902.17)
Other liabilities	(85.33)	92.79
Cash flow from operating activities post working capital changes	**11,196.31**	**11,560.06**
Income tax paid (net)	(598.51)	(840.50)
Net cash flow from operating activities (A)	**10,597.80**	**10,719.56**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and capital work-in-progress	(12.51)	(1.91)
Proceeds from disposal of property, plant and equipment	24.88	1,395.59
Investment in bank deposits	(12,311.99)	(4,023.73)
Proceeds from maturity of bank deposits	11,958.83	5,127.12
Purchase of current investments	(12,661.89)	(20,649.53)
Proceeds from sale of current investments	14,780.87	18,393.50
Interest received on bank deposits and others	161.44	263.77
Net cash flow from investing activities (B)	**1,939.63**	**498.81**
C. Cash flows from financing activities		
Repayment of non-convertible debentures	(2,531.60)	(2,134.50)
Repayment of current borrowings		(2,781.25)
Repayment of non-current borrowings	(1,428.50)	(43,560.84)
Proceeds from non-current borrowings		28,084.31
Units issued during the year		17,660.00
Unit issue expenses		(95.65)
Processing fees		(334.18)
Finance costs paid	(4,653.27)	(3,719.64)
Distribution made to unit holders	[illegible]	[illegible]
Net cash used in financing activities (C)	**(13,630.37)**	**(9,226.40)**
D. Net (decrease) / increase in cash and cash equivalent (A+B+C)	**(1,092.94)**	**1,991.96**
E. Cash and cash equivalent at the beginning of the year	2,343.21	0.02
F. Cash and cash equivalents acquired in business combination		351.23
Cash and cash equivalent at the end of the year (D+E+F) (refer note 13)	**1,250.27**	**2,343.21**

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

The accompanying notes form an integral part of the Consolidated financial state
This is the Consolidated Cash Flow Statement referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants

Firm's Registration No: 001076N/N500013

Manish Agrawal

Membership No: 507000

Place: Ghaziabad
Date: 28 June 2021

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

ORIENTAL INFRATRUST NEW DELHI

Deepak Dasgupta
Director
DIN: 00457925

Sanjit Bakshi
Director
DIN: 00020852

Jitendra Kumar
Chief Executive Officer

Manish Satnalwala
Chief Financial Officer

Place: New Delhi
Date: 28 June 2021

Oriental Infra Trust

Consolidated Statement of Changes in Equity for the year ended 31 March 2021

(All amounts in ₹ millions unless otherwise stated)

A Initial unit capital *

Particulars	Amount
Balance as at 31 March 2019	0.02
Changes in unit capital	-
Balance as at 31 March 2020	0.02
Changes in unit capital	-
Balance as at 31 March 2021	0.02

B Unit capital *

Particulars	Number of unit	Amount
Balance as at 31 March 2019	-	-
Changes in unit capital	583,078,789	58,307.88
Balance as at 31 March 2020	583,078,789	58,307.88
Changes in unit capital	-	-
Balance as at 31 March 2021	583,078,789	58,307.88

C Other equity **

Particulars	Capital reserve	Retained earnings	Total
Balance as at 31 March 2019	-	(0.00)	(0.00)
Net loss for the period		(1,166.01)	(1,166.01)
Other comprehensive income for the year			
Remeasurement of defined benefit obligations (net of tax)		(0.93)	(0.93)
Total comprehensive income for the year	-	(1,166.94)	(1,166.94)
Acquired under business combination	1,643.50		1,643.50
Transaction with owners in their capacity as owners:			
Distribution to unit holders		(2,344.65)	(2,344.65)
One time unit issue expense		(116.21)	(116.21)
Balance as at 31 March 2020	1,643.50	(3,627.80)	(1,984.30)
Net loss for the period		2,477.32	2,477.32
Other comprehensive income for the year			
Remeasurement of defined benefit obligations (net of tax)		(5.04)	(5.04)
Total comprehensive income for the year	-	2,472.28	2,472.28
Transaction with owners in their capacity as owners:			
Distribution to unit holders		(5,017.00)	(5,017.00)
Balance as at 31 March 2021	1,643.50	(6,172.52)	(4,529.02)

Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2019-20 and does not include the distribution relating to the last quarter of FY 2020-21 which will be paid after 31 March 2021. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations and includes interest, dividend and repayment of capital.

* refer note 17

** refer note 18

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

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

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

Manish Agrawal
Partner
Membership No: 507009

Place: Ghaziabad
Date: 28 June 2021

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

Deepak Dasgupta
Director
DIN: 00453925

Sanjit Bakshi
Director
DIN: 00020852

Jitendra Kumar
Chief Executive Officer

Manish Jatnalwala
Chief Financial Officer

Place: New Delhi
Date: 28 June 2021

Oriental Infra Trust

Disclosures pursuant to SEBI circulars (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT regulations)

(All amounts in ₹ millions unless otherwise stated)

Consolidated Statement of net assets at fair value

Particulars	As at 31 March 2021		As at 31 March 2020	
	Book value	Fair value #	Book value	Fair value
A. Assets	1,25,100.43	1,41,191.69	1,33,190.28	1,42,811.88
B. Liabilities (at book value)	71,321.55	71,321.55	76,866.68	76,866.68
C. Net assets (A-B)	53,778.88	69,870.14	56,323.60	65,945.20
D. No. of units (in millions)	583.08	583.08	583.08	583.08
NAV (C/D)	92.23	119.83	96.60	113.10

The values of total assets relating to the Trust as at 31 March 2021 as disclosed above are based on the fair valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014 (refer note 51)

Note:

Project wise break up of fair value of assets:

Particulars	Fair value* As at 31 March 2021	Fair value* As at 31 March 2020
Oriental Nagpur Betul Highways Limited	38,652.68	40,721.58
Ecoways Chakeri (Kanpur) Highway Private Limited	30,012.16	32,136.99
Oriental Pathways (Indore) Private Limited	5,517.33	6,654.56
GMR OSE Hungund Hospet Highways Private Limited	15,781.17	16,084.75
Oriental Nagpur Bye Pass Construction Private Limited	49,884.38	45,685.39
Oriental Infra Trust	1,343.97	1,528.62
	1,41,191.69	**1,42,811.89**

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

Statement of total return at fair value:

Particulars	For the year ended31 March 2021	For the year ended31 March 2020
Total comprehensive income for the year (As per the Consolidated Statement of Profit and Loss)	2,472.28	(1,166.94)
Add: Other changes in fair value for the year *	(1,620.19)	9,621.60
Total return	**852.09**	**8,454.66**

* In the above statement, other changes in fair value for the year ended 31 March 2021 has been computed based on the difference in fair values of total assets as at 31 March 2021 and as at 31 March 2020 which is based solely on the valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014

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

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

For **Walker Chandiok & Co LLP**
Chartered Accountants

Firm's Registration No : 001076N/N500013

Manish Agrawal
Partner
Membership No : 507000

Place: Ghaziabad
Date: 28 June 2021

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

Deepak Dasgupta
Director
DIN: 00457925

Sanjit Bakshi
Director
DIN: 00020852

Jitendra Kumar
Chief Executive Officer

Manish Satnalwala
Chief Financial Officer

Place: New Delhi
Date: 28 June 2021

Oriental Infra Trust

Disclosures pursuant to SEBI circulars (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT regulations)
(All amounts in ₹ millions unless otherwise stated)

Statement of Net Distributable Cash Flows

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

S. No.	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
1	**Profit after tax as per Statement of Profit and Loss (A)**	**275.44**	**197.69**
	Adjustments:		
2	Depreciation and amortisation as per Statement of Profit and Loss	998.61	997.13
3	Decrease / (increase) in working capital	30.84	(32.31)
4	Interest on loans (if any) from Trust,	272.48	6.73
5	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT		1,979.84
6	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders		(253.47)
7	Proceeds from:	(461.83)	366.78
	• sale of fixed assets (including investments)		
	• repayment of any assets provided to any other party, to the extent the same are not already considered calculation of Profit after tax		
8	Cash released from DSRA/MMRA or any other reserve in lieu of providing BG	93.98	
9	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	(155.74)	(92.44)
10	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	(468.00)	(2,268.78)
11	Payment thereof:	(2.55)	(0.16)
	• 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)		
12	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 in a part of annual budget approved in accordance with the Trust Deed. (An amount utilised from the reserves created in March 2020 for the repayment of Trust borrowings)	194.00	(194.00)
	Total Adjustments (B)	(98.21)	(191.68)
	Net Distributable Cash Flows (C)=(A+B)	**177.23**	**6.01**

	Net Distributable Cash Flows as per above	**177.23**	**6.01**
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus as at 24 June 2019	219.99	
	Net distributable cash flows	**397.22**	**6.01**

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

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

For Walker Chandiok & Co LLP
Chartered Accountants

Firm's Registration No: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 28 June 2021

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 *

Deepak Dasgupta
Director
DIN: 00457925

Sanjit Bakshi
Director
DIN: 00020852

Jitendra Kumar
Chief Executive Officer

Manish Saraiwala
Chief Financial Officer

Place: New Delhi
Date: 28 June 2021

4 Property, plant and equipment

The changes in the carying value of property, plant and equipment for the year ended 31 March 2020 and 31 March 2021 are as follows:

Description	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Computers	Air conditioners	Total
Gross block									
Balance as at 31 March 2019	-	-	-	-	-	-	-	-	-
Acquisition under business combination (refer note 50)	2.09	1.76	235.32	2.07	6.01	1.29	0.72	0.42	249.68
Additions for the year	1.59	-	2.39	0.29	0.90	2.71	0.03	-	7.91
Transfer from capital work-in-progress during the year	-	-	12.19	-	-	-	-	-	12.19
Disposals/adjustments for the year	-	-	(12.07)	-	(0.58)	-	-	-	(12.65)
Balance as at 31 March 2020	**3.68**	**1.76**	**237.83**	**2.36**	**6.33**	**4.00**	**0.75**	**0.42**	**257.13**
Additions for the year	-	1.05	3.16	0.17	7.45	0.61	0.07	-	12.51
Disposals/adjustments for the year	-	-	(24.34)	-	-	-	-	-	(24.34)
Balance as at 31 March 2021	**3.68**	**2.81**	**216.65**	**2.53**	**13.78**	**4.61**	**0.82**	**0.42**	**245.30**
Accumulated depreciation									
Balance as at 31 March 2019	-	-	-	-	-	-	-	-	-
Charge for the year	-	0.14	35.48	0.52	2.29	1.12	0.30	0.09	39.94
Disposals/adjustments for the year	-	-	(6.33)	-	(0.58)	-	-	-	(6.91)
Balance as at 31 March 2020	**-**	**0.14**	**29.15**	**0.52**	**1.71**	**1.12**	**0.30**	**0.09**	**33.03**
Charge for the year	-	0.17	36.16	0.54	1.77	1.38	0.27	0.06	40.35
Disposals/adjustments for the year	-	-	(5.95)	-	-	-	-	-	(5.95)
Balance as at 31 March 2021	**-**	**0.31**	**59.36**	**1.06**	**3.48**	**2.50**	**0.57**	**0.15**	**67.43**
Net block as at 31 March 2020	**3.68**	**1.62**	**208.68**	**1.84**	**4.62**	**2.88**	**0.45**	**0.33**	**224.10**
Net block as at 31 March 2021	**3.68**	**2.50**	**157.29**	**1.47**	**10.30**	**2.11**	**0.25**	**0.27**	**177.87**

Notes:
(i) For assets pledged as security, refer note 35.

5 Capital work-in-progress

The changes in the carying value of capital work-in-progress for year ended 31 March 2020 and 31 March 2021 are as follows:

Particulars	Amount
Capital work-in-progress as at 31 March 2019	-
Acquisition under business combination (refer note 50)	12.19
Less: transfer to property, plant and equipment during the year	(12.19)
Capital work-in-progress as at 31 March 2020	-
Add: additions during the year	35.30
Capital work-in-progress as at 31 March 2021	**35.30**

Note:
For assets pledged as security, refer note 35.

NEW DELHI * ORIENTAL INFRA TRUST *

6 Intangible assets

The changes in the carying value of intangible assets for the year ended 31 March 2020 and 31 March 2021 are as follows:

Description	Toll collection rights	Software	Total intangible assets
Gross block			
Balance as at 31 March 2019	-	-	-
Acquisition under business combination (refer note 50)	92,931.97	0.01	92,931.98
Additions for the year	1,215.15	0.35	1,215.50
Balance as at 31 March 2020	**94,147.12**	**0.36**	**94,147.48**
Disposals/adjustments for the year	(479.40)	-	(479.40)
Balance as at 31 March 2021	**93,667.72**	**0.36**	**93,668.08**
Accumulated amortisation and impairment			
Balance as at 31 March 2019	-	-	-
Charge for the year	2,943.70	0.00	2,943.70
Impairment loss for the year	4,426.25	-	4,426.25
Balance as at 31 March 2020	**7,369.95**	**0.00**	**7,369.95**
Charge for the year	3,876.61	0.12	3,876.73
Impairment reversal for the year	(593.28)	-	(593.28)
Disposals/adjustments for the year	(4.18)	-	(4.18)
Balance as at 31 March 2021	**10,649.10**	**0.12**	**10,649.22**
Net block as at 31 March 2020	**86,777.17**	**0.36**	**86,777.53**
Net block as at 31 March 2021	**83,018.62**	**0.24**	**83,018.86**

Notes:

(i) Contractual obligations

Refer note 40 for disclosure of capital and other commitments for the acquisition of intangible assets.

(ii) Impairment loss

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 ₹ 834.90 millions (31 March 2020: ₹ 4,426.25 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the year ended 31 March 2021. Further, reversal of impairment loss ₹ 1,428.18 millions (31 March 2020: Nil) also recognised basis the fair valuation conducted as per the future projected cash flows of the assets during the current period in respect of intangible assets of one of the subsidiary company of the Trust. The recoverable value determined through value in use method in respect of intangible assets. The discount rate used for determining the recoverable value is 9.50% for year ended 31 March 2021 and 9.80 % for year ended 31 March 2020.

Recoverable value	Oriental Pathways (Indore) Private Limited	OSE Hungund Hospet Highways Private Limited	Total
31 March 2021	433.94	1,468.05	**1,901.99**
31 March 2020	480.97	1,478.14	**1,959.11**

(iii) For assets pledged as security, refer note 35.

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ORIENTAL INFRATRUST * NEW DELHI *

	As at 31 March 2021	As at 31 March 2020
7 Non-current loans		
Loans receivables considered good - Unsecured		
Security deposits	9.83	5.51
Total	**9.83**	**5.51**

Notes:

(i) Refer note 42 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 43 - Financial risk management for assessment of expected credit losses.

(ii) For assets pledged as security, refer note 35.

8 Others non-current financial assets		
Unsecured, considered good		
Receivables under service concession arrangements (refer note (i) below)	25,387.53	26,957.86
Bank deposits with more than 12 months maturity*	3,587.51	1,980.71
	28,975.04	**28,938.57**

*includes interest accrued but not due.

Notes:

(i) **Movement of receivables under service concession arrangements:**		
Opening balance	**26,957.86**	-
Acqusition under business combination (refer note 50)	-	28,860.87
Add: Interest income on annuity receivable from National Highway Authority of India ('NHAI')	4,043.82	3,229.04
Less: Transfer to other current financial assets (refer note 15)	5,614.15	5,145.65
Add: Others	-	13.60
Closing balance	**25,387.53**	**26,957.86**

(ii) Refer note 42 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 43 - Financial risk management for assessment of expected credit losses.

(iii) For assets pledged as security, refer note 35.

9 Non-current tax assets (net)		
Advance income tax (net)	302.12	310.57
	302.12	**310.57**

10 Other non-current assets		
(Unsecured, considered good unless otherwise stated)		
Capital advances to related parties (refer note 45)	60.19	60.19
Balance with statutory authorities*		
Considered good	-	13.60
Considered doubtful	18.73	7.75
	18.73	21.35
Less: Provision for doubtful receivable	(18.73)	(7.75)
Prepaid expenses	33.95	36.97
	94.14	**110.76**

* includes deposit paid under protest with statutory authorities.

ORIENTAL INFRATRUST * NEW DELHI *

	As at 31 March 2021	As at 31 March 2020
11 Current investments		
Investment in Mutual Fund (quoted)^		
Axis Liquid Fund- Direct Growth Plan- 1608.802 units as at 31 March 2021 (31 March 2020: 1,584.72 units)	3.68	3.49
Axis Ultra Short Term Fund- Direct Growth Plan- 32,893,166.229 units as at 31 March 2021 (31 March 2020: 233,020,884.36 units)	2,700.91	2,642.93
Axis Mutual Fund (Axis Treasury Advantage Fund)- 1,087,941.147 units as at 31 March 2021 (31 March 2020: 7,606,558.92 units units)	393.51	2,224.75
UTI Liquid Fund- 22.081 units as at 31 March 2021 (31 March 2020: 3,103.83 units)	0.05	10.09
Bank of India-Axa Liquid Fund-Growth Plan- Nil units as at 31 March 2021 (31 March 2020: 51,787.77 units)	-	118.31
	3,098.15	**4,999.57**
Aggregate amount and market value of quoted investments	3,098.15	4,999.57

Notes:
For assets pledged as security, refer note 35.
^ These are measured at fair value through profit and loss (FVTPL)

12 Trade receivables		
Trade receivables considered good - unsecured	73.78	193.88
Less : Provision for expected credit loss	(39.04)	(71.74)
Total	**34.74**	**122.14**

Notes:
(i) For assets pledged as security, refer note 35.
(ii) Refer note 43 - Financial risk management for assessment of expected credit losses.
(iii) The carrying values are considered to be a reasonable approximation of fair value.

13 Cash and cash equivalents		
Balances with banks:		
- in current accounts	729.98	2,309.45
- deposits with original maturity less than three months*	512.28	24.13
Cash on hand	8.01	9.63
	1,250.27	**2,343.21**

* Includes interest accrued but not due

Notes:
For assets pledged as security, refer note 35.

14 Bank balances other than cash and cash equivalents		
Deposits with original maturity more than three months but less than twelve months*	15.08	1,180.68
	15.08	**1,180.68**

* Includes interest accrued but not due

Notes:
For assets pledged as security, refer note 35.

ORIENTAL INFRA TRUST * NEW DELHI *

	As at 31 March 2021	As at 31 March 2020
15 Others current financial assets		
(Unsecured, considered good unless otherwise stated)		
Receivables under service concession arrangements (refer note (i) below)	5,343.40	5,343.66
Receivable from related parties (refer note 45)	2,599.83	2,637.20
Receivable against electronic toll collection ('ETC') account		
Considered good	35.63	2.73
Credit impaired	6.28	6.28
	41.91	**9.01**
Less: allowance for expected credit loss	(6.28)	(6.28)
	35.63	**2.73**
Other receivables		
Considered good	0.08	0.40
Credit impaired	13.21	13.21
	13.29	**13.61**
Less: allowance for expected credit loss	(13.21)	(13.21)
	0.08	**0.40**
	7,978.94	**7,983.99**

Notes:

(i) Movement of receivables under service concession arrangements:

Opening balance	**5,343.66**	-
Acquisition under business combination (refer note 50)	-	**5,514.08**
Add:		
Revenue from operations and maintenance of road (refer note 28)	201.58	151.48
Revenue from major maintenance of road	-	335.20
Transfer from other non-current financial assets (refer note 8)	5,614.15	5,145.65
Less:		
Tax deducted by National Highway Authority of India ('NHAI') on anuity received	87.23	103.07
Annuity received from National Highway Authority of India ('NHAI')	5,728.76	5,699.68
Closing balance	**5,343.40**	**5,343.66**

(ii) For assets pledged as security, refer note 35.

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

16 Other current assets		
(Unsecured, considered good unless otherwise stated)		
Supplier advances		
- to others	13.39	10.36
- to related parties (refer note 45)	53.11	167.49
Total supplier advances	**66.50**	**177.85**
Considered good	56.42	167.77
Considered doubtful	10.08	10.08
	66.50	**177.85**
Less: Provision for doubtful receivables	(10.08)	(10.08)
	56.42	**167.77**
Advances to employees	0.11	0.16
Balances with statutory authorities		
Considered good	5.92	8.95
Considered doubtful	42.96	22.01
	48.88	**30.96**
Less: Provision for doubtful receivables	(42.96)	(22.01)
	5.92	**8.95**
Prepaid expenses	47.64	16.77
Total	**110.09**	**193.65**

ORIENTAL INFRATRUST * NEW DELHI *

	As at 31 March 2021	As at 31 March 2020
17 Equity		
a) **Initial settlement amount**	0.02	0.02
	0.02	**0.02**
b) **Unit capital**		
583,078,789 (31 March 2020 : 583,078,789 units) of ₹100 each	58,307.88	58,307.88
	58,307.88	**58,307.88**

(i) Terms/rights attached to unit capital :

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

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

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

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

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

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

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

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

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

Under the provisions of the InvIT Regulations, not less than ninety percent of the net distributable cash flows of the Trust is required to be distributed to the unitholders, and in accordance with such statutory obligation the Trust has formulated a distribution policy to declare and distribute 100% of distributable cash flows to its unitholders once every quarter of a financial year. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations and represent repayment of proportionate capital and share of profit.

Limitation to the Liability of the unit holders

The liability of each unit holders towards the payment of any amount (that may arise in relation to the Fund including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments. The unit holders(s) shall not have any personal liability or obligation with respect to the Fund.

(ii) Reconciliation of units outstanding at the beginning and at the end of the year :

	31 March 2021		31 March 2020	
	No. of units	(₹ in million)	No. of units	(₹ in million)
Unit capital of ₹ 100 each fully paid up				
Balance at the beginning of the year	58,30,78,789	58,307.88	-	-
Add: Units issued during the year	-	-	58,30,78,789	58,307.88
Balance at the end of the year	**58,30,78,789**	**58,307.88**	**58,30,78,789**	**58,307.88**

(iii) Unitholders holding more than 5% of units of the Trust as at balance sheet date

	As on 31 March 2021		As on 31 March 2020	
	No. of units	% holding	No. of units	% holding
Oriental Tollways Private Limited	26,25,45,069	45.03%	26,25,45,069	45.03%
BNR Investment Company Limited	14,56,00,000	24.97%	14,56,00,000	24.97%
Oriental Structural Engineers Private Limited	8,99,33,720	15.42%	8,99,33,720	15.42%
Asian Infrastructure Investment Bank	3,44,00,000	5.90%	3,44,00,000	5.90%

(iv) There were no units issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue and/or brought back in the current reporting year and preceding period

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	As at 31 March 2021	As at 31 March 2020
18 Other equity		
Capital Reserve	1,643.50	1,643.50
Retained earnings	(6,172.52)	(3,627.80)
	(4,529.02)	**(1,984.30)**

Description of nature and purpose of each reserve:

Capital reserve

Capital reserve is a reserve of a corporate enterprise which is not available for distribution as dividend. The reserve is created on a gain on bargain purchase arising in a business combination where clear evidence of the underlying reasons does not exist for classifying business combination as a bargain purchase.

Retained earnings

Retained earnings are created from the profit / loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc.

19 Non-current borrowings		
Secured		
Term loans from banks	24,246.54	26,152.02
Debentures		
- 9.00% Redeemable non-convertible debentures	960.81	1,057.33
- 8.28% Redeemable non-convertible debentures	16,378.75	18,037.63
- 8.78% Redeemable non-convertible debentures	1,801.08	1,983.44
- 9.50% Redeemable non-convertible debentures	733.93	1,176.30
Total Non-current borrowings (excluding current maturities)	**44,121.11**	**48,406.72**
Current maturities of long-term borrowings (refer note 24)		
-Term loans from banks	1,943.39	1,362.40
-Non-convertible debentures	2,385.48	2,504.41
Total Non-current borrowings	**48,449.98**	**52,273.53**

a Refer note 42 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 43 - Financial risk management for assessment of expected credit losses.

b For terms and conditions refer note 19 (i).

c **Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:**

	Non-current borrowings (including current maturities of long term borrowings)	Current borrowings	Total
Balance as at 31 March 2019	-	-	-
Acquisition in business combination (refer note 50)	69,808.47	2,781.25	**72,589.72**
Cash flows:			
Proceeds from borrowings	28,084.31	-	**28,084.31**
Repayment of borrowings	(45,695.34)	(2,781.25)	**(48,476.59)**
Non-cash:			
Impact of amortised cost adjustment for borrowings	76.09	-	**76.09**
Balance as at 31 March 2020	**52,273.53**	-	**52,273.53**
Cash flows:			
Proceeds from borrowings	-	-	-
Repayment of borrowings	(3,960.10)	-	**(3,960)**
Non-cash:			
Impact of amortised cost adjustment for borrowings	136.55	-	**136.55**
Balance as at 31 March 2021	**48,449.98**	-	**48,449.98**

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NEW DELHI * ORIENTAL INFRA TRUST *

	As at 31 March 2021	As at 31 March 2020
20 Other non-current financial liabilities		
Security deposit	0.04	0.04
Deferred payment liabilities - payable to National Highway Authority of India ('NHAI') for toll collection rights	12,791.58	13,350.35
	12,791.62	**13,350.39**

(i) Refer note 42 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 43 - Financial risk management.

21 Non-current provisions		
Provision for employee benefits		
Gratuity (refer note 38)	18.99	10.59
Compensated absence (refer note 38)	4.22	2.67
Other provisions		
Major maintenance obligation	1,354.13	1,146.30
	1,377.34	**1,159.56**

Notes:

(i) Information about individual provisions and significant estimates

(a) Provision for major maintenance obligation

Each SPV of the Group is required to operate and maintain the project highway during the entire concession period and hand over the project back to National Highway Authority of India ('NHAI') as per the maintenance standards prescribed in respective concession arrangements. For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repair of structures and other equipments and maintenance of service roads. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts annually. Considering that the expense to be incurred depends on various factors including the usage, wear and tear of the highway, bituminous overlay, etc, it is not possible to estimate the exact timing and the quantum of the cash flow. The management does not expect any re-imbursement towards the expenses to be incurred.

(b) For disclosures required related to provision for employee benefits, refer note 38 - Employee benefit obligations

(ii) Movement in major maintenance obligation during the financial year :

- Non-current	1,354.13	1,146.30
- Current	144.59	-
Total provision	**1,498.72**	**1,146.30**

	Major maintenance obligation
Balance as at 31 March 2019	-
Acquisition under business combination (refer note 50)	1,468.56
Additions during the year	404.00
Increase in the discounted amount arising from the passage of time and effect of any change in discount rate	87.15
Utilised during the year	(813.41)
Balance as at 31 March 2020	**1,146.30**
Additions during the year	429.64
Increase in the discounted amount arising from the passage of time and effect of any change in discount rate	88.84
Transfer to short term provisions	(144.59)
Utilised during the year	(166.06)
Balance as at 31 March 2021	**1,354.13**

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NEW DELHI * ORIENTAL INFRA TRUST *

	As at 31 March 2021	As at 31 March 2020
22 Deferred tax liabilities (net)		
Deferred tax liability arising on account of :		
Timing difference on amortisation of intangible assets	4,020.64	4,817.29
Adjustment on account of annuity receivable	3,067.56	2,984.88
Adjustment on account of upfront fees on borrowings	12.77	12.77
Deferred tax asset arising on account of :		
Timing difference on depreciation of property, plant and equipment	(2.19)	(0.79)
Provision for major maintenance obligation	(20.92)	(18.39)
Tax credit (minimum alternative tax)	(2,599.07)	(2,172.70)
Deferred tax liabilities (net)	**4,478.79**	**5,623.06**

Movement in deferred tax liabilities (net)

Particulars	01 April 2020	Recognised Statement of Profit and Loss	31 March 2021
Liabilities			
Timing difference on amortisation of intangible assets	4,817.28	(796.64)	4,020.64
Adjustment on account of annuity receivable	2,984.89	82.67	3,067.56
Adjustment on account of upfront fees on borrowings	12.77	(0.00)	12.77
Assets			
Timing difference on depreciation of property, plant and equipment	(0.79)	(1.40)	(2.19)
Provision for major maintenance obligation	(18.39)	(2.53)	(20.92)
Tax credit (minimum alternative tax)	(2,172.70)	(426.37)	(2,599.07)
	5,623.06	**(1,144.27)**	**4,478.79**

Particulars	01 April 2019	Acquisition in business combination (refer note 50)	Recognised Statement of Profit and Loss	31 March 2020
Liabilities				
Timing difference on amortisation of intangible assets	-	4,353.18	464.10	4,817.28
Adjustment on account of annuity receivable	-	3,606.11	(621.22)	2,984.89
Adjustment on account of upfront fees on borrowings	-	12.77	0.00	12.77
Assets				
Timing difference on depreciation of property, plant and equipment	-	(3.30)	2.51	(0.79)
Provision for major maintenance obligation	-	(14.36)	(4.03)	(18.39)
Tax credit (minimum alternative tax)	-	(1,560.03)	(612.67)	(2,172.70)
	-	**6,394.37**	**(771.31)**	**5,623.06**

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ORIENTAL INFRA TRUST * NEW DELHI *

	As at 31 March 2021	As at 31 March 2020
23 Trade payables		
Total outstanding dues of micro and small enterprises (refer note (iii) below)	11.59	5.18
Total outstanding dues to creditors other than micro and small enterprises		
-Related parties (refer note 45)	188.99	361.97
-Others	112.76	275.16
Total	301.75	637.13
Total trade payables	313.34	642.31

Note:

(i) Refer note 42 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 43 - Financial risk management.

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

(iii) **Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006**

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Group, the following are the details:

	As at 31 March 2021	As at 31 March 2020
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	10.69	4.62
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.90	0.56
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

24 Other current-financial liabilities		
Current maturities of non-current borrowings (also refer note 19):		
-Term loan from banks and financial institutions	1,943.39	1,362.40
-Non-convertible debentures	2,385.48	2,504.41
Deferred payment liabilities - payable to National Highway Authority of India ('NHAI') for toll collection right	920.38	861.75
Retention money	11.87	11.12
Interest accrued	4.80	101.54
Advance received against electronic toll collection	-	1.01
Claim received against Bank Gurantee - (NHAI)	2,595.70	2,595.70
Employee payable	15.30	16.17
Other payable	77.66	5.75
	7,954.58	7,459.85

(i) Refer note 42 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 43 - Financial risk management for assessment of expected credit losses

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NEW DELHI * ORIENTAL INFRA TRUST *

	As at 31 March 2021	As at 31 March 2020
25 Other current liabilities		
Deferred income	10.29	-
Mobilisation advance from National Highway Authority of India ('NHAI')	94.46	169.99
Payable to statutory authorities	25.02	45.11
	129.77	**215.10**
26 Provisions		
Provision for employee benefits		
Gratuity (refer note 38)	1.39	0.61
Compensated absence (refer note 38)	0.39	0.27
Other provisions		
Major maintenance obligation (refer note 21(ii))	144.59	-
	146.37	**0.88**
(ii) For disclosures related to provision for employee benefits, refer note 38 - Employee benefit obligations		
27 Current tax liabilities (net)		
Provision for income tax (net)	8.63	8.81
	8.63	**8.81**

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ORIENTAL INFRATRUST * NEW DELHI *

19(i) For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

S.No.	Nature of borrowing	Name of entity	As at		Repayment terms and security disclosure
			31 March 2021	31 March 2020	
1	Indian rupee term loans from banks	Oriental Infratrust	26,189.93	27,514.42	**Rate of interest and repayment terms:** Indian rupee term loan from banks of ₹ 26,189.93 millions (31 March 2020: ₹ 27,514.42 millions) which carries weighted average interest rate of @ 8.37% p.a (31 March 2020: 9.25% p.a.) linked to 1 year MIBOR+ spread, the interest rates will reset on an annual basis. The said loan is repayable in 55 structured quarterly instalments starting from 31 March 2020 and ending on 31 March 2033. **The term loan is secured by:** a) first charge on all the assets of the Group, both present and future; b) first charge on the assets of the subsidiaries (except for Oriental Nagpur Betul Highway Limited ('ONBHL'), but excluding the project assets as defined under the concession agreements); c) first charge on all insurance/termination proceeds of borrower and any of its Subsidiaries, present and future; d) first charge on any intercompany loans among the borrower and any of its Subsidiaries; e) Pledge over 51% of shares of the subsidiaries (except for ONBHL) held by the InvIT and Non-Disposal Undertakings ('NDU') on the balance shares and NDU over 49.0% shares of ONBHL held by InvIT subject to compliance of section 19(2) of Banking Regulation Act. Pledged shares to be free from any restrictive covenants or other encumbrance under any contract including shareholder agreement /JV/ transfer of shares etc. In case of single lender, shares not pledged shall be held in Non-Disposal Undertakings/ power of attorney form; f) first charge on assignment of the loans extended by the Borrower to the Subsidiaries from the proceeds of the InvIT loans subject to appropriate clarifications/ approvals from National Highway Authority of India ('NHAI'); g) first charge on over the loans extended by borrower to the subsidiaries from proceeds of InvIT loans and receivables from such loans, with a power of attorney issued by borrower permitting the lenders to exercise all rights of borrower against the subsidiaries in respect of transaction documents (including concession agreements, issuing notices to NHAI etc.); h) first charge on all concession / substitution and other project agreements (except ONBHL), i) first charge on designated account of Trust into which surplus cash flows of ONBHL, shall be deposited after meeting its escrow water fall requirements and j) Corporate guarantee of all the Subsidiaries (except ONBHL).
	Non-convertible debentures	Oriental Nagpur Betul Highways Limited	21,083.75	23,117.19	**Rate of interest and repayment terms:** The Group has issued secured, rated and listed non-convertible debentures as follows: Series A - ₹18,042.16 millions (31 March 2020- ₹ 19,782.86 millions) at an interest rate of 8.28 % (31 March 2020- nil %) which are reapayable in 27 half yearly installments commencing from 30 March 2017 Series B -₹1,983.97 millions (31 March 2020- ₹ 2,175.31 nil millions) at an interest rate of 8.78 % (31 March 2020- nil %) which are reapayable in 27 half yearly installments commencing from 30 March 2017 Series C- ₹1,057.62 millions (31 March 2020- ₹ 1,159.02 millions) at an interest rate of 9.00 % (31 March 2020- Nil %) which are reapayable in 25 half yearly installments commencing from 30 March 2018 **Debentures are secured by way of:** a) Exclusive charge on all the movable and immovable assets of the issuer (other than project assets, as defined in the concession arrangement), both present and future; b) Exclusive charge on present and future book debts, operating cash flows, receivables, commissions, revenues of the whatsover nature and whereever arising, present and future; c) Exclusive charge on all intangible assets including but not limitied to goodwill, undertakings, uncalled capital and intellectual property right of the issuer, both present and future assets; d) Exclusive charge on all bank accounts (both present and future) including the escrow accounts to be established by the issuer and each of the other accounts including debt service reserve account (DSRA) required to be created by the issuer under any project document; e) first pari passu charge by way of pledge of shares not exceeding 49% of the equity share capital of the Group held by the pledgers in the Group till the final redemption date; f) first pari passu charge by way of shares of not exceeding an additional 2% of the equity shares of the Group held by the pledgers in the Group from the additional pledge date till final redemption date; and g) assignment by way of security in: 1. all the rights, title, interest, benefits, claims and demands whatsover of the Group in the project arrangements. 2. the rights, title and interest of the Group in, to and all the governmental approvals. 3. all the rights, tiltle, interest, benefits, claims and demands whatsover of the Group in any letter of credit, guarantee including contractor's guarntees and liquidated damages.; and 4. all the rights, title, interest, benefits, claims and demands whatsover of the Group under all insurance contracts.



S.No.	Nature of borrowing	Name of entity	As at 31 March 2021	As at 31 March 2020	Repayment terms and security disclosure
2	Non-convertible debentures	Oriental Pathways (Indore) Private Limited	1,176.30	1,641.92	**Rate of interest and repayment terms:** The Group has issued unrated unlisted non-convertible debentures amounting to ₹1,176.30 millions (31 March 2020 - ₹ 1,641.92 millions) at an interest rate of 9.50% which are repayable in 101 structured monthy installements commencing from 30 April 2016 and ending on 30 August 2024 **Debentures are secured by way of:** a) First ranking pari passu charge of all Group's immovable and movable properties, both present and future; b) All the rights, titles, permits, approvals, clearances and interests of the Group in respect of all assets of the Project; c) All insurance contracts, insurance proceeds, contractor guarantees, performance bonds and liquidated damages; d) All revenues, receivables of the borrower along with borrower's escrow accounts; e) Pledge of 51% paid up equity of the Group held by Oriental Strucutral Engineers Private Limited, the Ultimate Holding Group ('OSE') and Oriental Tollways Private Limited, the Holding Group ('OTPL'); and f) First ranking charge over the termination payments recieved by the issuer from National Highway Authority of India ('NHAI') pursuant to concession arrangement.

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		For the year ended 31 March 2021	For the year ended 31 March 2020
28	**Revenue from operations**		
	Operating revenue		
	Contract revenue (road construction)	-	12.90
	Income arising out of toll collection	8,455.68	6,445.21
	Interest income on annuity receivable from National Highway Authority of India ('NHAI')	4,043.82	3,229.04
	Revenue from operations and maintenance of road	201.58	151.48
	Revenue from major maintenance of road	-	335.20
	Other operating revenues		
	Claim Income (Sold to Oriental Structural Engineers Pvt Ltd-sponsor I)	-	2,489.09
	Utility shifting and change of scope income	328.50	313.67
		13,029.58	**12,976.59**
29	**Other income**		
	Interest income		
	Bank deposits	248.56	263.77
	Others	0.92	0.06
	Other non-operating income		
	Insurance claims	5.91	7.33
	Gain on investments carried at fair value through profit or loss (net)	217.55	249.31
	Gain on sale of property, plant and equipment (net)	6.49	6.60
	Excess provisions written back	99.86	19.88
	Miscellaneous income	18.54	2.54
		597.83	**549.49**
30	**Operating expenses**		
	Construction expenses	-	12.90
	Utility shifting and change of scope expenses	320.45	273.54
	Toll operation and maintenance expenses	364.91	310.88
	Provision for major maintenance obligation	429.64	739.21
	Project management expenses (refer note 59)	381.81	135.45
		1,496.81	**1,471.98**
31	**Employee benefits expense**		
	Salary, wages and bonus *	207.99	167.45
	Contribution to provident and other funds	23.75	18.43
	Staff welfare expenses	11.56	7.33
		243.30	**193.21**

* For disclosures related to provision for employee benefits, refer note 38 - Employee benefit obligations

32	**Finance costs**		
	Interest expense		
	- term loans and debentures	4,672.39	4,143.67
	- on deferred payment liabilities - payable to National Highway Authority of India ('NHAI')	234.40	223.04
	- others	2.36	0.64
	Finance and bank charges	18.33	33.22
	Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll	1,058.50	827.49
	Unwinding of discount on provisions and financial liabilities carried at amortised cost	88.84	87.15
		6,074.82	**5,315.21**

ORIENTAL INFRA TRUST * NEW DELHI *

	For the year ended 31 March 2021	For the year ended 31 March 2020
33 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (refer note 4)	40.35	39.94
Amortisation of intangible assets (refer note 6)	3,876.73	2,943.70
	3,917.08	**2,983.64**
34 Other expenses		
Power, fuel and water charges	79.87	56.14
Legal and professional fees	73.24	66.45
Travelling and conveyance	6.86	5.77
Insurance expenses	74.66	25.18
Rent (refer note 39)	0.89	1.67
Rates and taxes	9.53	2.10
Communication expenses	3.99	1.67
Vehicle running expenses	11.11	19.64
Printing and stationary	1.86	3.00
Advances and other balance written off	0.14	8.14
Allowance for expected credit loss	33.83	39.10
Investment manager fees (refer note 59)	92.05	86.84
Rating expenses	6.00	6.00
Corporate social responsibility	69.87	-
Claim expense	31.50	-
Miscellaneous expenses	44.14	31.89
EHS expenses	9.31	0.21
	548.85	**353.80**

34A Corporate social responsibility

The Trust has five subsidiaries and out of the five subsidiaries, provisions of section 135 of the Companie Act 2013 ('the Act') are applicable on three subdiaries.In accordance with the provisions of section 135 of the Act, the Board of Directors of the respective subsidiaries of the Trust had constituted CSR Committee. The details for CSR activities are as follows:

	For the year ended 31 March 2021	For the year ended 31 March 2020
i) Gross amount required to be spent by the Company during the year	69.87	-
ii) Amount spent during the year on the following:		
(a) Construction / acquisition of any asset	-	-
(b) On purpose other than (a) above	0.14	-

iii) Out of the unspent amount of ₹ 69.73 millions, subsidiaries of Trust have subsequently deposited entire amount in scheduled bank of respective subsidiary.

iv) The subsidiaries of Trust carry provisions for corporate social responsibility expenses amounting to ₹ 69.73 millions (31 March 2020: Nil) for the current year ended 31 March 2021

v) The subsidiaries of Trust does not have any excess amount spent during the year.

vi) The subsidiaries of Trust does not have any ongoing projects as at 31 March, 2021.

NEW DELHI * ORIENTAL INFRA TRUST *

35 Assets pledged as security

Particulars	As at 31 March 2021	As at 31 March 2020
Current		
Investments	3,098.15	4,999.57
Trade receivables	34.74	122.14
Cash and cash equivalents and bank balances	1,265.35	3,523.89
Other current loans and financial assets	2,635.53	2,640.33
Other current assets	110.09	193.65
Total current assets pledged as security	**7,143.86**	**11,479.58**
Non-current		
Property, plant and equipment and capital work-in-progress	213.18	224.10
Intangible assets	83,018.86	86,777.53
Loans	9.83	5.51
Other non-current financial assets	3,587.51	1,980.71
Non-current tax assets (net)	302.12	310.57
Other non-current assets	94.14	110.76
Total non-currents assets pledged as security	**87,225.64**	**89,409.18**
Total assets pledged as security	**94,369.50**	**1,00,888.76**

36 Tax expense

	For the year ended31 March 2021	For the year ended 31 March 2020
(i) Income tax expense recognised in Statement of Profit and Loss		
Current tax	606.78	719.31
Deferred tax	(1,144.27)	(771.31)
	(537.49)	**(52.00)**

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows :

Profit before tax	1,939.83	(1,218.01)
Income tax using the Group's domestic tax rate *	34.94%	34.94%
Expected tax expense [A]	**677.86**	**(425.62)**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Tax impact of exempt income pursuant to tax holiday	(230.62)	(676.15)
Impact of utilization of brought forward losses on which DTA not created earlier due to available tax exemption pursuant to tax holiday	(1,372.73)	(407.60)
Deferred tax asset not recognised due to absence of certainity of realisibility	763.19	2,064.66
Minimum Alternate Tax (MAT) credit recognized	(426.37)	(734.91)
Impact of MAT Credit not being availed due to uncertainity of realizability	51.18	58.19
Others	-	69.43
Total adjustments [B]	**(1,215.35)**	**373.62**
Actual tax expense [C=A+B]	**(537.49)**	**(52.00)**

* Domestic tax rate applicable to the Group has been computed as follows:

Base tax rate	30%	30%
Surcharge (% of tax)	12%	12%
Cess (% of tax)	4%	4%
Applicable rate	34.94%	34.94%

Tax rate applicable on the project SPV's have been considered for the purpose of above disclosure.

Unused tax losses and credits:

- Unused tax losses:		
Unused tax losses for which no deferred tax asset has been recognised*	13,525.28	11,752.46
Potential tax benefit @ 34.944% (31 March 2020 : 34.944%)	4,726.28	4,106.78

Unused business loss can be carried forward based on the year of origination as follows:

Financial year of origination	Financial year of expiry	As at 31 March 2021	As at 31 March 2020
31 March 2014	31 March 2022	175.42	-
31 March 2015	31 March 2023	300.37	104.51
31 March 2016	31 March 2024	391.68	391.68
31 March 2017	31 March 2025	2,102.59	2,102.59
31 March 2018	31 March 2026	2,727.36	2,727.36
31 March 2019	31 March 2027	2,515.44	3,256.30
31 March 2020	31 March 2028	3,119.09	3,170.03
31 March 2021	31 March 2029	2,193.33	-
		13,525.28	**11,752.46**

- Unabsorbed depreciation:

Unabsorbed depreciation for which no deferred tax asset has been recognised*	5,682.63	5,024.14
Potential tax benefit @ 34.944% (31 March 2020 : 34.944%)	1,985.74	1,755.64

Unabsored depreciation carried forward based on the year of origination as follows:

Financial year of origination	Financial year of expiry	As at 31 March 2021	As at 31 March 2020
31 March 2011	Infinite period	-	12.47
31 March 2012	Infinite period	-	10.89
31 March 2013	Infinite period	458.30	472.53
31 March 2014	Infinite period	870.38	874.67
31 March 2015	Infinite period	1,136.88	1,155.90
31 March 2016	Infinite period	15.15	18.59
31 March 2017	Infinite period	939.64	935.02
31 March 2018	Infinite period	841.23	841.23
31 March 2019	Infinite period	23.03	33.24
31 March 2020	Infinite period	681.63	669.60
31 March 2021	Infinite period	716.39	-
		5,682.63	**5,024.14**

- Minimum alternate tax ('MAT'):

Unused MAT credit	51.18	58.19

There are unused minimum alternate tax credits as mentioned below which have not been recognized as an asset in the books of accounts considering the Group believes that it is not probable that the same can be utilized during the specified allowable year against the future taxable profits to be computed as per the normal provisions of the Income Tax Act, 1961:

Financial year of origination	Financial year of expiry	Amount	Amount
31 March 2020	31 March 2035	51.18	58.19
		51.18	**58.19**

37 Earnings per unit

Net profit / (loss) attributable to equity shareholders	**2,477.32**	**(1,166.01)**
Number of weighted average equity shares (Nominal value of ₹ 100 each)		
-Basic (₹)	583.08	449.26
-Diluted (₹)	583.08	449.26
Earnings per unit - after exceptional items and tax		
-Basic (₹)	4.25	(2.60)
-Diluted (₹)	4.25	(2.60)



38 Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits

Particulars	31 March 2021		31 March 2020	
	Current	Non-current	Current	Non-current
Provisions:				
Gratuity	1.39	18.99	0.61	10.59
Compensated absence	0.39	4.22	0.27	2.67
Total	**1.78**	**23.21**	**0.88**	**13.26**

A Disclosure Contribution plan

The Group's contribution to the employees provident fund is deposited with the provident fund commissionaire which is recognised by the Income Tax authorities. The Group recognised ₹ 19.51 million (31 March 2020:₹ 13.37 million) for provident fund contribution and the Group's contribution to the Employee State Insurance Corporation Fund is deposited with Authority which is recognised by the Income Tax authorities. The company recognised ₹ 4.24 million (31 March 2020: ₹ 5.05 million) for Employee State Insurance Corporation in the consolidated statement of profit or loss.

B Disclosure benefit plan

Gratuity (funded)

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment. The Group provides for gratuity, based on actuarial valuation as of the balance sheet date. Vesting occurs upon completion of 5 years of service.

Description of risk exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows:

(a) Salary increases -Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

(b) Investment risk - If plan is funded then assets / liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

(c) Discount rate- Reduction in discount rate in subsequent valuations can increase the plan's liability.

(d) Mortality and disability - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

(e) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact liability.

(i) **Amount recognised in the Statement of Profit and Loss is as under:**

Description	31 March 2021	31 March 2020
Current service cost	3.77	1.87
Interest cost	0.77	0.50
Net impact on profit (before tax)	**4.54**	**2.37**
Actuarial loss recognised during the year	5.04	0.93
Amount recognised in total comprehensive income	**9.58**	**3.30**

(ii) **Change in the present value of obligation:**

Description	31 March 2021	31 March 2020
Present value of defined benefit obligation as at the beginning of the year	**12.61**	-
Acquisition under business combination	-	10.25
Current service cost	3.77	1.87
Interest cost	0.87	0.60
Benefits paid	(0.40)	(1.04)
Actuarial loss	5.04	0.93
Present value of defined benefit obligation as at the end of the year	**21.89**	**12.61**

(iii) **Movement in the plan assets recognised in the Balance Sheet is as under:**

Description	31 March 2021	31 March 2020
Fair value of plan assets at the beginning of the year	1.41	**1.31**
Actual return on plan assets	0.10	0.10
Fair value of plan assets at the end of the year	**1.51**	**1.41**

NEW DELHI * ORIENTAL INFRA TRUST *

(iv) **Reconciliation of present value of defined benefit obligation and the fair value of assets:**

Description	31 March 2021	31 March 2020
Present value of funded obligation as at the end of the year	21.89	12.61
Fair value of plan assets as at the end of the year funded status	1.51	1.41
Unfunded/funded net liability recognized in balance sheet	**20.38**	**11.20**

(v) **Breakup of actuarial (gain)/loss:**

Description	31 March 2021	31 March 2020
Actuarial loss from change in demographic assumption	-	0.00
Actuarial loss from change in financial assumption	-	0.48
Actuarial loss from experience adjustment	5.04	0.45
Total actuarial/loss	**5.04**	**0.93**

(vi) **Actuarial assumptions:**

Description	31 March 2021	31 March 2020
Discount rate-range	6.80%	6.80%
Rate of increase in compensation levels-range	5.50%	5.50%
Retirement age	58.00	58.00

Notes:

1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(vii) **Sensitivity analysis for gratuity liability:**

Description	31 March 2021	31 March 2020
Impact of change in discount rate		
Present value of obligation at the end of the year	**21.89**	**12.61**
- Impact due to increase of 0.50% - 1 %	(1.37)	(0.82)
- Impact due to decrease of 0.50% - 1 %	1.51	0.91
Impact of change in salary increase		
Present value of obligation at the end of the year	**21.89**	**12.61**
- Impact due to increase of 0.50% - 1 %	1.53	0.92
- Impact due to decrease of 0.50% - 1 %	(1.39)	(0.83)

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous years.

(viii) **Maturity profile of defined benefit obligation:**

Description	31 March 2021	31 March 2020
Within next 12 months	1.39	0.85
Between 1-5 years	3.21	1.85
Beyond 5 years	17.29	9.91
	21.89	**12.61**

B **Compensated absence**

Amount recognised in the Statement of Profit and Loss is as under:

Description	31 March 2021	31 March 2020
Current service cost	1.02	0.69
Interest cost	0.20	0.18
Actuarial loss/(gain) recognised during the year	0.69	(0.15)
Amount recognised in the Statement of Profit and Loss	**1.91**	**0.72**

ORIENTAL INFRA TRUST * NEW DELHI *

39 Information on lease transactions pursuant to Ind AS 116 - Leases

"The Group has leased some of its premises to a third party under cancellable lease agreement that qualifies as an operating lease. Rental income for operating leases for the year ended 31 March 2021 and year ended 31 March 2020 aggregate to ₹ 0.27 million, ₹ 0.21 million respectively.

The Group is a lessee under various short term leases. Rental expense for operating leases for the year ended 31 March 2021 and year ended 31 March 2020 aggregate to ₹ 0.89 million, ₹ 1.67 million respectively.

40 Capital and other commitments

Particulars	As at 31 March 2021	As at 31 March 2020
Estimated project cost for construction of highway committed to be executed *	728.66	728.66
Total	**728.66**	**728.66**

* In one of the subsidiary of the Trust was required to complete certain work under Concession Agreement, 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 may be liable to pay the value of work towards the intangible assets (toll collection rights) not completed as per Concession Arrangement to NHAI.

41 Contingent liabilities and claims

Particulars	As at 31 March 2021	As at 31 March 2020
Income tax cases in respect of which Group is in appeals	1,288.66	610.89
Total	**1,288.66**	**610.89**

Pursuant to judgement by the Hon'ble Supreme Court of India dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, should include certain allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies and accordingly, the Group has not provided for any liability on account of this.

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NEW DELHI * ORIENTAL INFRA TRUST *

42 Fair value disclosures

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets measured at fair value - recurring fair value measurements:

As at 31 March 2021	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	3,098.15	-	-	**3,098.15**

As at 31 March 2020	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	4,999.57	-	-	**4,999.57**

Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) Fair value of instruments measured at amortised cost:

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows using Level 3 inputs:

Particulars	Level	As at 31 March 2021		As at 31 March 2020	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	9.83	9.83	5.51	5.51
Receivables under service concession arrangements	Level 3	30,730.93	30,730.93	32,301.52	32,301.52
Other financial assets	Level 3	6,223.05	6,223.05	4,621.03	4,621.03
Total financial assets		**36,963.81**	**36,963.81**	**36,928.06**	**36,928.06**
Financial liabilities					
Borrowings (including current maturity and interest a	Level 3	48,454.78	48,454.78	52,375.07	52,375.07
Other financial liabilities	Level 3	16,412.53	16,412.53	16,841.88	16,841.88
Total financial liabilities		**64,867.31**	**64,867.31**	**69,216.95**	**69,216.95**

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other current financial assets, trade payables and other current financial liabilities (except current maturities of long term borrowings, deferred payment liabilities and current portion of annuity receivable) is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Long-term fixed rate receivables are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.

(ii) The fair values of the Group's loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. The own non-performance risk as at the reporting period end was assessed to be insignificant.

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43 Financial risk management

i) Financial instruments by category

Particulars	As at 31 March 2021			As at 31 March 2020		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	3,098.15	-	-	4,999.57	-	-
Security deposits	-	-	9.83	-	-	5.51
Other financial assets	-	-	36,953.98	-	-	36,922.55
Trade receivables	-	-	34.74	-	-	122.14
Cash and cash equivalents	-	-	1,250.27	-	-	2,343.21
Other bank balances	-	-	15.08	-	-	1,180.68
Total	**3,098.15**	**-**	**38,263.90**	**4,999.57**	**-**	**40,574.09**
Financial liabilities						
Borrowings	-	-	48,454.78	-	-	52,375.07
Trade payables	-	-	313.34	-	-	642.31
Other financial liabilities	-	-	16,412.53	-	-	16,841.88
Total	**-**	**-**	**65,180.65**	**-**	**-**	**69,859.26**

ii) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Board of Directors of Investment manager has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the consolidated financial statements :

Risk	Measurement	Management
Credit risk	Aging analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk		Availability of committed credit lines and borrowing facilities.
Market risk : price risk		Diversification of its portfolio of assets.
Market risk : interest rate	Sensitivity analysis	Negotiation of terms that reflect the market factors.

The Group's risk management is carried out by a project finance team and treasury team under policies approved by Board of Directors of respective SPVs. The Board of directors of Investment manager provides principles for overall risk managment, as well as policies covering specific areas, such as, interest rate risk, credit risk and investment of excess liquidity.

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ORIENTAL INFRATRUST * NEW DELHI *

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost, and

a) Credit risk management

The Group assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

Assets under credit risk :

Credit rating	Particulars	As at 31 March 2021	As at 31 March 2020
A: Low		28,975.04	28,938.56
		1,250.27	2,343.21
		15.08	1,180.68
		9.83	5.51
B: Medium		7,978.94	7,983.99
		34.74	122.14

Cash and cash equivalents and bank balances other than cash and cash equivalents

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Group has trade receivables primarily from government authority NHAI. Credit risk related to these receivables is managed by monitoring the recoverability of such amounts continuously.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits, annuity receivable, receivable from related parties and others. Annuity receivable is primarily from government authority NHAI. Credit risk related to these receivables is managed by monitoring the recoverability of such amounts continuously. Credit risk related to these other financial assets (except annuity receivables) is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit losses

Trade receivables

The Group is engaged in infrastructure development business under Build-Operate-Transfer ("BOT") and design, build, finance, operate and transfer (DBFOT) project. It currently derives its revenue primarily from toll collection / annuity business. Since the annuity receivables are from National Highway Authority of India ('NHAI') and various Government authorities, the credit risk with respect to such receivables from government institutions is expected to be very low and hence, no provision for expected credit loss is deemed necessary except in the case where individual receivables are known to be uncollectable. During the current year, the Group has not recognized any further provision for expected credit losses (31 March 2020: ₹ 71.74 million). The outstanding allowance of expected credit losses amounts to ₹ 39.04 million (31 March 2020: ₹ 71.74 million).

Financial assets (other than trade receivables)

The Group provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash and cash equivalents and bank balances other than cash and cash equivalents - Since the Group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For loans and other financial assets - Credit risk is evaluated based on the Group's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans and receivables of varied natures and purpose, there is no trend that the the Group can draw to apply consistently to entire population.

Further during the year, the Group has not recognized any additional expected credit loss (31 March 2020: 19.49 millions). The outstanding allowance of

NEW DELHI * ORIENTAL INFRATRUST *

B) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short-term operational needs as well as for long-term investment programs mainly in growth projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

a) Financing arrangements

The Group had access to no undrawn borrowing facilities at the end of the 31 March 2021 and 31 March 2020.

b) Maturities of financial liabilities

The Group has adequate financial assets and projected revenues from operations to meet its obligations for these liabilities. The tables below analyse the Group's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 March 2021	Less than 1 year	1-3 year	3-5 year	More than 5	Total
Borrowings (including interest)	8,613.64	16,060.67	16,560.99	34,450.73	**75,686.03**
Trade payable	313.34	-	-	-	**313.34**
Deferred Payment Liability to NHAI (including interc	1,459.50	3,056.25	3,369.51	11,957.68	**19,842.94**
Other financial liabilities	2,700.54	-	-	-	**2,700.54**
Total	**13,087.03**	**19,116.92**	**19,930.50**	**46,408.41**	98,542.85

As at 31 March 2020	Less than 1 year	1-3 year	3-5 year	More than 5	Total
Borrowings (including interest)	8,934.40	16,205.60	16,902.80	41,792.69	**83,835.49**
Trade payable	642.15	-	-	-	**642.15**
Deferred Payment Liability to NHAI (including interc	1,394.94	2,910.71	3,209.06	11,285.59	**18,800.30**
Other financial liabilities	2,650.13	-	-	0.04	**2,650.17**
Total	**13,621.62**	**19,116.31**	**20,111.86**	**53,078.32**	**1,05,928.11**

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C) Interest rate risk

a) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's investments in fixed deposits pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	As at 31 March 2021	As at 31 March 2020
Variable rate borrowing	26,189.93	27,514.42
Fixed rate borrowing	22,260.05	24,759.11
Total borrowings	**48,449.98**	**52,273.53**
Amount disclosed under other current financial liabilities	4,328.87	3,866.81
Amount disclosed under borrowings	**44,121.11**	**48,406.72**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at 31 March 2021	As at 31 March 2020
Interest sensitivity*		
Interest rates – increase by 100 bps*	261.90	275.14
Interest rates – increase by 100 bps*	(261.90)	(275.14)

** Holding all other variables constant*

b) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

D) Price risk

a) Exposure

The Group's exposure to price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

b) Sensitivity

The table below summarises the impact of increase/decrease of the index on the Group's profit for the period :

Impact on profit before tax

Particulars	As at 31 March 2021	As at 31 March 2020
Mutual Funds		
Net assets value – increase by 100 bps	30.98	50.00
Net assets value – decrease by 100 bps	(30.98)	(50.00)

44 Capital management

For the purpose of the Group's capital management, capital includes issued unit capital and all other equity reserves attributable to the unit holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group's policy is to keep the gearing ratio optimum. The Group includes within its net debt, borrowings less cash and cash equivalents..

Debt equity ratio

Particulars	31 March 2021	31 March 2020
Net debts	47,204.51	50,031.85
Total equity	53,778.88	56,323.60
Net debt to equity ratio	**0.88**	**0.89**

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ORIENTAL INFRATRUST NEW DELHI

45 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

Following are the related parties and transactions entered with related parties for the year ended 31 March 2021 and 31 March 2020:

I. List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

Related parties where control exists

Subsidiaries

Oriental Nagpur Betul Highway Limited (ONBHL)
Oriental Nagpur Bypass Construction Private Limited (ONBCPL)
Etawah Chakeri (Kanpur) Highway Private Limited (ECKHPL)
OSE Hungund Hospet Highways Private Limited (OHHHPL) (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)) - 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
Mr. Vijay Chandra Verma - uptill 11 October 2020
Mr. Ashok Kumar Aggarwal

(ii) Directors of OIT Infrastructure Management Limited

Mr. Sanjit Bakshi
Mr. Surinder Singh Kohli (Independent Director)
Mr. Deepak Dasgupta (Independent Director)
Mr. Rajeev Uberoi (Independent Director)- uptill 1 July 2019
Mr Ajit Mohan Sharan (Independent Director)
Mr Ranveer Sharma w.e.f 14 August 2020

(iii) Directors of OTPL

Mr. Kanwaljit Singh Bakshi
Mr. Maninder Sethi

(iv) Directors of ATSL

Mr. Sanjay Sinha
Mr. Rajesh Kumar Dahiya
Mr. Ram Bharosey Lal Vaish - uptill 08 November 2019
Mr. Ganesh Sankaran

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Transactions and outstanding balances with related parties in the ordinary course of business

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Oriental Structural Engineers Private Limited ('OSE')		
Transactions during the year		
Change of scope and utility expenses		
ONBHL	221.87	66.26
ONBPCPL	17.85	34.03
OHHHPL	37.08	167.08
OPIPL	14.91	-
Major maintenance and operation maintenance expense		
ONBPCPL	9.16	28.36
ONBHL	201.58	486.69
ECKHPL	156.90	-
Short term borrowing repaid		
ONBPCPL	-	603.47
OPIPL	-	4.90
ONBHL	-	379.66
ECKHPL	-	23.64
OHHHPL	-	1,304.03
EPC Work Expenses		
ONBPCPL	-	12.89
Long term unsecured loan repaid		
ONBPCPL	-	500.00
OPIPL	-	17.54
ECKHPL	-	431.20
ONBHL	-	426.00
Income from sale pre-InvIT NHAI claims		
ONBPCPL	-	1,624.00
OPIPL	-	0.10
ONBHL	-	554.00
ECKHPL	-	87.00
OHHHPL	-	224.00
Reimbursement of prepayment charges		
ONBPCPL	42.00	1.76
Reimbursement of expenses		
ONBPCPL	0.03	0.13
OPIPL	0.01	0.14
ONBHL	3.46	3.64
ECKHPL	4.09	1.66
Oriental Infratrust	-	58.22
Claim expenses	31.50	-
ECKHPL		
Sale of asset held for sale		
ONBHL	-	1,383.60
Project management expense		
ONBPCPL	105.39	48.12
OPIPL	76.26	49.28
OHHHPL	63.63	13.59
ECKHPL	136.53	24.45

NEW DELHI * ORIENTAL INFRATRUST *

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Unit capital redemption		
Oriental Infratrust	220.07	7.70
Dividend paid		
Oriental Infratrust	213.43	254.82
Interest distribution		
Oriental Infratrust	340.31	99.12
Balances outstanding at the end of the year		
Trade and other payables		
ONBPCPL	2.37	109.68
OPIPL	21.13	4.04
ONBHL	50.17	59.36
ECKHPL	55.74	71.78
OHHHPL	24.83	79.37
Mobilisation/ Capital advance		
ONBPCPL	3.92	3.92
ONBHL	49.18	133.94
ECKHPL	60.19	60.19
OHHHPL	-	29.63
Other receviable		
ONBPCPL	2,595.70	2,637.20
Oriental Infratrust	-	0.02
OHHHPL	4.13	-
Oriental Tollways Private Limited		
Transactions during the year		
Long term unsecured loan repaid		
ECKHPL	-	2,803.80

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Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Unsecured loan paid		
ONBHL	-	3,297.86
OHHIPL	-	366.70
Unit capital redemption		
Oriental Infratrust	642.45	22.49
Dividend paid		
Oriental Infratrust	623.08	743.89
Interest distribution		
Oriental Infratrust	993.49	289.35
Reimbursement of expenses		
OPIPL	-	0.01
ONBHL	1.00	-
Balances outstanding at the end of the year		
Trade and other payables		
ONBPCPL	0.92	0.92
OPIPL	0.71	0.71
ONBHL	0.93	4.78
ECKHPL	1.27	1.27
OHHIPL	1.26	1.26
Other receviable		
Oriental Infratrust	-	0.01
Biaora To Dewas Highway Private Limited		
Transactions during the year		
Unwinding interest income on loan given		
OPIPL	-	1.43
LT loan repayment received		
OPIPL	-	1,250.00
ONBHL	-	2,249.10
OIT Infrastructure Management Limited		
(Formerly known as Indian Technocrat Limited (ITL))		
Transactions during the year		
Investment manager fees		
Oriental Infratrust	92.05	86.84
Reimbursement of expenses		
Oriental Infratrust	8.23	-
Balances outstanding at the end of the year		
Invetsment manager fees payable		
Oriental Infratrust	29.65	28.79

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NEW DELHI * ORIENTAL INFRATRUST *

46 Group information

(a) Information about subsidiary

The Group's details as at 31 March 2021 is set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Principal activities	County of incorporation	% equity Interest	
			31 March 2021	31 March 2020
Oriental Pathways (Indore) Private Limited	Construction and operation of road including toll collection	India	100.00%	100.00%
Oriental Nagpur Bye Pass Construction Private Limited		India	100.00%	100.00%
Oriental Nagpur Betul Highway Limited		India	100.00%	100.00%
Etawah-Chakeri (Kanpur) Highway Private Limited		India	100.00%	100.00%
OSE Hungund Hospet Highways Private Limited (OHHHPL) (Formerly known as GMR OSE Hungund Hospet Highways Private Limited)		India	100.00%	100.00%

47 Additional information to consolidated financial statements as at 31 March 2021 and 31 March 2020

Name of Entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated comprehensive income
Parent Company								
Oriental Infratrust	(24,662.95) [(26,213.29)]	-45.86% [(46.54%)]	(2,697.82) [(157.28)]	-108.90% [13.49%]	- [0]	0.00% [0%]	(2,697.82) (157.28)	-109.12% [13.48%]
Subsidiary								
Oriental Pathways (Indore) Private Limited	3,329.76 [4,917.97]	6.19% [8.73%]	(732.65) [(2,024.69)]	-29.57% [173.67%]	(0.70) [(0.16)]	13.83% [16.91%]	(733.35) [(2,024.84)]	-29.66% [173.55%]
Oriental Nagpur Bye Pass Construction Private Limited	31,623.03 [32,245.51]	58.80% [57.25%]	1,636.85 [1,998.85]	66.07% [(171.46%)]	(2.05) [0.03]	40.59% [(3.25%)]	1,634.80 [1,998.88]	66.13% [(171.32%)]
Oriental Nagpur Betul Highways Limited	14,540.90 [13,572.24]	27.04% [24.09%]	2,141.74 [2,997.80]	86.45% [(257.15%)]	- [0]	0.00% [0%]	2,141.74 [2,997.80]	86.63% [(256.94%)]
Etawah-Chakeri (Kanpur) Highway Private Limited	14,526.24 [16,376.13]	27.01% [29.07%]	214.76 [(1,215.32)]	8.67% [104.25%]	(1.75) [(0.71)]	34.69% [76.51%]	213.01 [(1,216.03)]	8.62% [104.23%]
GMR OSE Hungund Hospet Highways Private Limited	14,421.90 [15,425.24]	26.82% [27.39%]	1,914.44 [(2,765.17)]	77.28% [237.19%]	(0.54) [(0.09)]	10.90% [9.83%]	1,913.90 [(2765.26)]	77.41% [237.01%]
Total	53,778.88 [56,323.80]	100.00% [100%]	2,477.32 [(1,166.01)]	100.00% [100%]	(5.04) [(0.93)]	100.00% [100%]	2,472.28 [(1,166.94)]	100.00% [100%]

Note:-1 Figures in [ ] brackets are previous year

Note:-2 Figures in ( ) brackets are negative figures.

48 Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Group's primary business segment is reflected based on principal business activities carried on by the Group i.e. building, operating and management of road projects and all other related activities which as per IndAS 108 on 'Operating Segments" is considered to be the only reportable business segment. The Group derives its major revenues from operation and maintenance of highways. The Group is operating in India which is considered as a single geographical segment.

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49 Revenue from contracts with customers

1 Disaggregation of revenue

Revenue recognised mainly comprises of revenue from toll collections, claims with NHAI, contract revenue. Set out below is the disaggregation of the Group's revenue from contracts with customers:

Description	For the year ended 31 March 2021	For the year ended 31 March 2020
(A) Operating revenue		
(a) Engineering, procurement and construction contracts and change of scope	530.08	813.25
(b) Toll income from Expressway	8,455.68	6,445.21
(c) Interest income on annuity receivable from National Highway Authority of India ('NHAI')	4,043.82	3,229.04
(d) Claim Income (sold to Oriental Structural Engineers Private Limited-Sponsor I)	-	2,489.09
Total revenue	**13,029.58**	**12,976.59**

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended 31 March 2021 and 31 March 2020:

S.No.	Types of Products by Nature	Types of Services by timing	For the year ended 31 March 2021	For the year ended 31 March 2020
1	Goods/Service	At the point of time	8,985.76	9,734.64
2	Goods/Service	Over the period of time	4,043.82	3,241.95

2 Assets and liabilities related to contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Description	As at 31 March 2021	As at 31 March 2020
Contract assets		
Trade receivables	34.74	122.14
Receivables under service concession arrangements	30,730.93	32,301.52
Total	**30,765.67**	**32,423.66**
Contract liability		
Mobilisation advance from National Highway Authority of India ('NHAI')	94.46	169.99
Total	**94.46**	**169.99**

A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the contracts are recognized upon satisfaction of Performance obligation. Trade Receivables are non-interest bearing and are generally due within 180 days except retention money held by the customer as per the terms and conditions of the contract. During the current year, the Group has recognised a provision for expected credit losses on Trade Receivables of Nil (31 March 2020: ₹ 71.74 million). The outstanding allowance of expected credit losses amounts to ₹ 39.04 million (31 March 2020: ₹ 71.74 million). Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

3 For movement in service concession arrangement, refer note 8 & 15 for financial asset model. There are no significant changes in other contract assets of the group.

4 There is no adjustment made to the contract price of the contract and hence the revenue recognised in the statement of profit and loss is in agreement to the with the contracted price under the Contract.

5 Performance obligation

Income from toll collection

The performance obligation in service of toll collection is recorded as per rates notified by NHAI and approved by management and payment is generally due at the time of providing service.

Contract revenue

The performance obligation under service concession agreements ('SCA') is due on completion of work as per terms of SCA.

6 Significant changes in the contract liabilities balances during the year

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance	**169.99**	-
Acquisition under business combination	-	75.55
Addition during the year	94.46	169.99
Revenue recognised during the year	(169.99)	(75.55)
Closing balance	**94.46**	**169.99**

7 Disclosure under Appendix - C & D to Ind AS 115 - " Service Concession Arrangements"

Name of Concessionaire	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement	Period of Concession Since the appointed date	Construction Completion date under the concession agreement
Oriental Pathways (Indore) Private Limited	06 September 2006	05 September 2026	20.01	20 August 2009
Oriental Nagpur Bye Pass Construction Private Limited	03 April 2010	02 April 2037	27.02	Phase 1: 12 June 2012 Phase 2: 13 August 2018
Etawah-Chakeri (Kanpur) Highway Private Limited	13 March 2013	12 March 2029	16.01	11 September 2015
OSE Hungund Hospet Highways Private Limited	18 September 2010	17 September 2029	19.01	14 May 2014
Oriental Nagpur Betul Highway Private Limited	30 August 2010	29 August 2030	20.01	18 February 2015

i) The above BOT/DBFOT projects shall have following rights / obligations in accordance with the Concession Agreement entered into with the respective Government Authorities

a. Right to use the Specified Assets
b. Obligations to provide or rights to except provision of services
c. Obligations to deliver or rights to receive at the end of concession

ii) The actual concession period may vary based on terms of the respective concession agreements.

ORIENTAL INFRATRUST * NEW DELHI *

50 Business combination

A Acquisition during year ended 31 March 2021

No acquisition has been made during the FY 20-21

B Acquisition during year ended 31 March 2020

i) Pursuant to the Share Purchase Agreements dated 03 June 2019, the Trust acquired the entire equity share capital of the Oriental Pathways (Indore) Private Limited, Oriental Nagpur Bye Pass Construction Private Limited, Oriental Nagpur Betul Highways Limited, Etawah-Chakeri (Kanpur) Highway Private Limited and GMR OSE Hungund Hospet Highways Private Limited (together referred as 'Project SPVs') on 23 June 2019, the acquisition date, for an equity consideration of ₹ 40,647.88 millions. Accordingly, the financial statements of the aforesaid subsidiaries for the period 23 June 2019 to 31 March 2020 were considered in the consolidated financial statements of the Group in the previous year. The funding for the said acquisition was raised through private placement of units of the Trust. The Group has carried out a fair valuation of the net assets of the Project SPVs and accordingly the gain from bargain purchase has been recorded in the consolidated financial statements.

The Trust has acquired the entire equity share capital of the following companies (Project SPV's) on 24 June 2019:
i) Oriental Pathways (Indore) Private Limited ('OPIPL')
ii) Oriental Nagpur Bye Pass Construction Private Limited ('ONBPCL')
iii) Oriental Nagpur Betul Highways Limited ('ONBHL')
iv) Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL')
v) OSE Hungund Hospet Highways Private Limited ('OHHHPL')

ii) **Details of the purchase consideration**

Particulars	Oriental Pathways (Indore) Private Limited	Oriental Nagpur Bye Pass Construction Private Limited	Oriental Nagpur Betul Highways Limited	Etawah-Chakeri (Kanpur) Highway Private Limited	GMR OSE Hungund Hospet Highways Private Limited	Total
Unit capital issued	2,027.56	23,519.18	13,000.00	900.00	1,201.14	40,647.88
Total purchase consideration	**2,027.56**	**23,519.18**	**13,000.00**	**900.00**	**1,201.14**	**40,647.88**

The fair value of the ₹ 40,647.88 millions paid for acquisition of the above mentioned project SPVs was based on the 406.48 millions shares of ₹ 100 per share on date of acquisition. Issue costs of ₹ 116.21 millions which were directly attributable to the issue of the shares have been netted off from equity.

iii) **The assets and liabilities recognised as a result of the acquisition are as follows:**

Particulars	Oriental Pathways (Indore) Private Limited	Oriental Nagpur Bye Pass Construction Private Limited	Oriental Nagpur Betul Highways Limited	Etawah-Chakeri (Kanpur) Highway Private Limited	GMR OSE Hungund Hospet Highways Private Limited	Total
Non-current assets						
Property, plant and equipment	39.11	59.60	88.63	58.24	4.09	249.67
Capital work-in-progress	-	12.19	-	-	-	12.19
Intangible assets	8,313.23	37,548.87	-	30,494.47	16,575.40	92,931.97
Financial assets						-
Loans	1,400.51	0.83	2,763.70	0.05	0.43	4,165.52
Other financial assets	-	-	28,860.87	-	-	28,860.87
Non-current tax assets (net)	27.74	91.81	50.66	97.79	7.69	275.69
Other non-current assets	-	-	-	60.19	54.59	114.78
Total non-current assets	**9,780.59**	**37,713.30**	**31,763.86**	**30,710.74**	**16,642.20**	**1,26,610.69**
Current assets						
Financial assets						
Investments	-	120.22	2,145.65	228.36	-	2,494.23
Trade receivables	8.34	0.51	9.70	44.58	12.99	76.12
Cash and cash equivalents	114.28	55.23	13.46	63.50	104.75	351.22
Bank balances other than cash and cash equivalents above	582.89	403.62	2,814.01	117.12	347.14	4,264.78
Other financial assets	-	17.31	5,514.08	-	3.48	5,534.87
Other current assets	1.94	11.84	67.55	3.78	64.94	150.05
Total current assets	**707.45**	**608.73**	**10,564.45**	**457.34**	**533.30**	**12,871.27**
Assets held for sale	-	-	1,383.60	-	-	1,383.60
Total assets	**10,488.04**	**38,322.03**	**43,711.90**	**31,168.08**	**17,175.50**	**1,40,865.56**

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Particulars	Oriental Pathways (Indore) Private Limited	Oriental Nagpur Bye Pass Construction Private Limited	Oriental Nagpur Betul Highways Limited	Etawah-Chakeri (Kanpur) Highway Private Limited	GMR OSE Hungund Hospet Highways Private Limited	Total
Non-current liabilities						
Financial liabilities						
Borrowings	1,582.08	860.00	26,753.86	3,535.90	-	32,731.84
Other financial liabilities	-	-	-	12,125.69	0.04	12,125.73
Deferred tax liabilities (net)	-	4,333.01	2,061.36	-	-	6,394.37
Provisions	24.12	291.47	-	376.34	151.16	843.09
Total non-current liabilities	**1,606.20**	**5,484.48**	**28,815.22**	**16,037.93**	**151.20**	**52,095.03**
Current liabilities						
Financial liabilities						
Borrowings	4.90	603.47	478.52	23.64	1,670.72	2,781.25
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	100.53	731.57	130.32	75.23	695.64	1,733.29
Other financial liabilities	2,360.79	12,295.00	2,445.46	13,691.85	10,316.95	41,110.05
Other current liabilities	1.92	14.14	43.91	1.31	61.03	122.31
Provisions	0.59	0.10	-	636.49	0.02	637.20
Current tax liabilities (net)	49.20	6.39	39.46	-	-	95.05
Total current liabilities	**2,517.93**	**13,650.67**	**3,137.67**	**14,428.52**	**12,744.36**	**46,479.15**
Total liabilities	**4,124.13**	**19,135.15**	**31,952.89**	**30,466.45**	**12,895.56**	**98,574.18**
Net assets acquired	**6,363.91**	**19,186.88**	**11,759.01**	**701.63**	**4,279.95**	**42,291.38**

iv) **Calculation of Goodwill / (Capital Reserve)**

Particulars	Oriental Pathways (Indore) Private Limited	Oriental Nagpur Bye Pass Construction Private Limited	Oriental Nagpur Betul Highways Limited	Etawah-Chakeri (Kanpur) Highway Private Limited	GMR OSE Hungund Hospet Highways Private Limited	Total
Purchase consideration	2,027.56	23,519.18	13,000.00	900.00	1,201.14	40,647.88
Less: Fair value of net assets acquired	6,363.91	19,186.88	11,759.01	701.63	4,279.95	42,291.38
Total	**(4,336.35)**	**4,332.30**	**1,240.99**	**198.37**	**(3,078.81)**	**(1,643.50)**

v) **Entity wise Revenue and Profit after tax from the date of acquisition till March 31, 2020**

Particulars	Oriental Pathways (Indore) Private Limited	Oriental Nagpur Bye Pass Construction Private Limited	Oriental Nagpur Betul Highways Limited	Etawah-Chakeri (Kanpur) Highway Private Limited	GMR OSE Hungund Hospet Highways Private Limited	Total
Revenue	927.12	3,614.20	4,335.98	2,683.79	1,415.50	12,976.59
Profit after tax	(2,024.21)	1,998.85	2,997.80	(1,215.32)	(2,765.65)	(1,008.53)

v) **Entity wise Revenue and Profit after tax from the date of beginning of financial year i.e 01 April 2019 till 31 March 2020, considering acquisitions had occurred on 01 April 2019.**

Particulars	Oriental Pathways (Indore) Private Limited	Oriental Nagpur Bye Pass Construction Private Limited	Oriental Nagpur Betul Highways Limited	Etawah-Chakeri (Kanpur) Highway Private Limited	GMR OSE Hungund Hospet Highways Private Limited	Total
Revenue	1,201.68	4,235.64	5,464.56	3,524.95	1,759.79	16,186.62
Profit after tax	(391.89)	1,288.64	2,863.93	(1,603.34)	(470.91)	1,686.43

The above amounts have been calculated using the subsidiary's results and adjusting them for the additional amortisation that would have been charged and additional interest income that would have been booked assuming the fair value adjustment to intangible assets and annuity receivable had applied from 01 April 2019.

51 The consolidated Statement of net assets at fair value 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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52 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 decline in economic activities and also the business operations of the Trust. Slowdown in traffic was witnessed from end of March 2020 owing to outbreak of COVID-19 in India. Subsequently, vide Toll Rate Notification No. 3018 Toll dated 23 March 2020 issued by Ministry of Road Transport and Highways (MoRTH) toll collections were suspended from 26 March 2020 to 17 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 computation is currently under process of getting the claims.

Subsequent to year-end, many State Governments 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 may differ from that assessed as at the date of approval of these Consolidated financial statements.

53 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 Intl Regulations on 26 March 2019 having registration number IN/InvIT/18-19/0011

54 During the month, Court of Collector of Stamps, Jaipur - I 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, fine, 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. During the quarter ended 31 March 2021, the said demand is set aside and the matter is remanded back to Court of Collector of Stamps, Jaipur Circle- I for fresh evaluation based on pro-filing circulars published by the directorate of revenue, Rajasthan from time to time. Pursuant to aforesaid order, vide memorandum dated 31 March 2021, any interest and penalty payable on such instruments under the Rajasthan Stamp Act, 1998 shall be remitted provided the company deposit the stamp duty against instruments of Rs. ₹ 1,500 millions. However, subsidiary has already deposited ₹ 1.07 millions and balance amounting to ₹ 1.43 millions to be deposited subsequently. A supplementary filing dated 7 May 2021 has been filed with Court of Collector of Stamps, Jaipur - I for a fresh order and the Company currently awaiting the final order Court of Collector of Stamps, Jaipur - I 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.

55 During the current 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 to pending show cause notice and based on legal advice, believe that no liability will devolve on the subsidiary company. During the quarter ended 31 March 2021, the management has filed a writ petition 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. Subsequent to quarter ended 31 March 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.

56 The Board of Directors of the Investment Manager have declared distribution of ₹ 1.21 (rounded off) per unit amounting to ₹ 707 millions in their meeting held on 14 August 2020 , ₹ 2.54 (rounded off) per unit amounting to ₹ 1,480 millions in their meeting held on 12 November 2020 , ₹ 1.59 (rounded off) per unit amounting to ₹ 930 millions in their meeting held on 23 February 2021 and subsequent to year end, 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.

57 During the previous year ended 31 March 2020, a search as conducted by the Income Tax Department under section 132 of the Income Tax Act, 1961 in various premises of the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited. Sponsors are yet to receive any formal notice/demand relating to the above search, however, Board of Directors of investment manager of the Trust is confident, based on the fact that search is conducted on the Sponsors and confirmation from them that any tax liability which may arise will be borne by them, no liability will devolve on the Trust.

58 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 as mentioned in the aforesaid agreement, any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structure Engineers Private Limited and Oriental Tollways Private Limited upon the closure of consideration as defined under Sales and Transfer agreements executed between sponsor and subsidiaries of the Trust.

59 **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 year ended 31 March 2021 includes amount of ₹ 381.81 million (31 March 2020 : ₹ 135.45 million) towards Project Manager fee. 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. Consolidate Statement of Profit and Loss for the year ended 31 March 2021 includes amount of ₹ 92.05 million (31 March 2020 : ₹ 86.84 million) towards Investment Manager Fees. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

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

61 Previous year figures have been reclassified/regrouped wherever necessary to confirm to current year classification.

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

Manish Agrawal
Partner
Membership No: 507880

Place: Ghaziabad
Date: 28 June 2021

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

ORIENTAL INFRATRUST NEW DELHI

Deepak Dasgupta
Director
DIN: 00457925

Sanjit Bakshi
Director
DIN: 00020852

Jitendra Kumar
Chief Executive Officer

Manish Sutnahwala
Chief Financial Officer

Place: New Delhi
Date: 28 June 2021