

Walker Chandiook & Co LLP

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) which comprises the Unaudited Statement of Profit and Loss (including Other Comprehensive Income), explanatory notes thereto and the additional disclosures as required by paragraph 6 of Annexure A to the SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016 (hereinafter referred to as 'the SEBI Circular') for the half year ended 30 September 2020, being submitted by Indian Technocrat Limited ('the Investment Manager') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations'), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 including Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') and other accounting principles generally accepted in India and in accordance with the presentation and disclosure requirements of the SEBI Circular read with Regulation 23 of the SEBI Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing issued by the ICAI, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune



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

Walker Chandiook & Co LLP

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

4. Based on our review conducted above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles of Ind AS specified in the Companies (Indian Accounting Standards) Rules, 2015 including Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the SEBI Circular read with the SEBI Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the unaudited financial information of 5 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 6,514.38 millions, total net loss after tax of ₹ 685.75 millions and total comprehensive loss of ₹ 689.99 millions for the half year ended on 30 September 2020. These unaudited financial information have been reviewed by other auditors whose review reports have been furnished to us by the Investment Manager of the Trust, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Manish Agrawal

Partner

Membership No. 507000

UDIN: 20507000AAAAFF3037



Place: Ghaziabad

Date: 12 November 2020

Walker ChandioK &Co LLP

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

Annexure 1

List of subsidiaries included in the Statement

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



Oriental InfraTrust

Unaudited Consolidated Statement of Profit and Loss for the half year ended 30 September 2020

(All amounts in ₹ millions unless otherwise stated)

Particulars	01 April 2020 to 30 September 2020	01 October 2019 to 31 March 2020	01 April 2019 to 30 September 2019
	<i>(Unaudited)</i>	<i>(Refer note 12)</i>	<i>(Unaudited)</i>
Income			
Revenue from operations	5,741.24	6,931.37	6,045.22
Other income	331.52	315.73	233.76
Total income	6,072.76	7,247.10	6,278.98
Expenses			
Operating expenses	717.89	941.11	440.41
Employee benefits expense	117.09	127.52	65.69
Finance costs	3,138.99	3,429.09	1,886.12
Depreciation and amortisation expense	1,598.32	2,022.13	961.51
Impairment of intangible assets (refer note 13)	-	4,426.25	-
Other expenses	240.39	233.19	211.07
Total expense	5,812.68	11,179.29	3,564.80
Profit/(loss) before tax	260.08	(3,932.19)	2,714.18
Tax expense:			
Current tax (including earlier years)	294.76	199.84	519.47
Deferred tax	(99.05)	(1,628.03)	856.72
Total tax expense	195.71	(1,428.19)	1,376.19
Profit/(loss) after tax	64.37	(2,504.00)	1,337.99
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit obligations	(4.24)	(1.05)	0.12
Tax relating to these items	-	0.05	(0.05)
Total other comprehensive income	(4.24)	(1.00)	0.07
Total comprehensive income	60.13	(2,505.00)	1,338.06



Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

i. Oriental InfraTrust

S. No.	Particulars	01 April 2020 to 30 September 2020 <i>(Unaudited)</i>	01 October 2019 to 31 March 2020 <i>(Refer note 12)</i>	01 April 2019 to 30 September 2019 <i>(Unaudited)</i>
1	Net Distributable Cash Flows of the Project Entities	4,630.21	2,952.95	2,063.68
2	Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash, if any, invested by the Trust	51.61	13.10	39.51
	Total cash inflow at the Trust level (A)	4,681.82	2,966.05	2,103.19
3	Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager and the Trustee	(1,358.15)	(443.52)	(2.01)
4	Less: Amount invested in or lent to any of the Project Entities for service of debt or interest funded through internal accruals of the Trust, to the extent allowed under the SEBI InvIT Regulations. Such amount shall be decided by the IM Board in accordance with Annual Budget approved by the Unitholders in accordance with the Trust Deed; Provided that any amount lent by the Trust to the Project Entity (regardless of the source of funding used by the Trust) for repayment of Sponsor loans shall also be considered under this head	(400.00)	(27,057.45)	(57.59)
5	Less: Repayment of external debt at the Trust level (net of any new debt raised or refinancing of existing debt)	(714.25)	27,998.60	-
6	Less: Income tax (if applicable) at the standalone Trust level	(22.43)	(22.12)	-
7	Less: Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations (mainly includes creation of DSRA for borrowings availed and repayment of interest on borrowing)	-	(1,240.49)	-
	Total cash outflows / retention at the Trust level (B)	(2,494.82)	(764.98)	(59.60)
	Net Distributable Cash Flows (C)=(A+B)	2,187.00	2,201.07	2,043.59

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

S. No.	Particulars	01 April 2020 to 30 September 2020 <i>(Unaudited)</i>	01 October 2019 to 31 March 2020 <i>(Refer note 12)</i>	24 June 2019 to 30 September 2019 <i>(Unaudited)</i>
1	Profit after tax as per Statement of Profit and Loss (A)	978.28	1,047.71	1,264.37
2	Add: Depreciation and amortisation as per Statement of Profit and Loss	6.25	8.29	4.51
3	Add: Any amount received from tolls or annuities not recognised as income for the purposes of working out the Profit after tax	617.94	360.74	1,501.39
4	Add/Less: Decrease / (increase) in working capital	(57.42)	180.66	(275.09)
5	Add: Interest on loans (if any) from Trust	304.04	296.33	150.55
6	Add: Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations	-	-	1,103.52
7	Less: Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	-	210.00	(210.00)
8	Add: Proceeds from: * sale of fixed assets (including investments) * repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	-	12.07	3,632.70
9	Add/Less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	(6.32)	(554.94)	(258.64)
10	Add/Less: Any other income/expense not considered for the calculation of Profit after tax, if deemed necessary by the Investment Manager, after the InvIT closing date	-	478.46	(478.46)
11	Less: 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	(1,039.20)	(1,014.10)	(5,076.02)
12	Less: Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations - (Loan advanced to Oriental Nagpur Bypass Construction Private Limited)	-	(692.70)	(2,950.00)
	Total Adjustments (B)	(174.70)	(715.19)	144.46
	Net Distributable Cash Flows (C)=(A+B)	803.58	332.52	1,408.83
	Net Distributable Cash Flows as per above	803.58	332.52	1,408.83
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus as at 24 June 2019	45.40	824.21	-
	Net distributable cash flows	848.98	1,156.73	1,408.83



Oriental InfraTrust

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

a. Statement of Net Distributable Cash Flows

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

S. No.	Particulars	01 April 2020 to 30 September 2020	01 October 2019 to 31 March 2020	24 June 2019 to 30 September 2019
		<i>(Unaudited)</i>	<i>(Refer note 12)</i>	<i>(Unaudited)</i>
1	(Loss) / profit after tax as per Statement of Profit and Loss (A)	(435.18)	538.98	1,075.23
2	Add: Depreciation and amortisation as per Statement of Profit and Loss	204.18	261.00	119.89
3	Add/Less: Decrease / (increase) in working capital	(38.67)	(1,482.02)	(1,819.06)
4	Add: Interest on loans (if any) from Trust	595.37	546.42	298.80
5	Add: Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations	-	648.49	7,821.97
6	Add: Proceeds from:	164.30	122.37	223.42
	• sale of fixed assets (including investments)			
	• repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax			
7	Less: Cash released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee	(7.11)	(300.00)	300.00
8	Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	135.95	(545.77)	400.66
9	Less: 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	-	909.13	(7,815.13)
10	Less: Payment toward:	(16.78)	(14.21)	(0.93)
	• 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)			
11	Less: Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed.	(6.69)	-	-
	Total Adjustments (B)	1,030.56	145.41	(470.38)
	Net Distributable Cash Flows (C)=(A+B)	595.37	684.39	604.85

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Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

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

S. No.	Particulars	01 April 2020 to 30 September 2020 <i>(Unaudited)</i>	01 October 2019 to 31 March 2020 <i>(Refer note 12)</i>	24 June 2019 to 30 September 2019 <i>(Unaudited)</i>
1	(Loss) / Profit after tax as per Statement of Profit and Loss (A)	(721.49)	234.96	(1,296.40)
2	Add: Depreciation and amortisation as per Statement of Profit and Loss	575.67	511.46	355.58
3	Less: Any amount payable to concession granting authority as revenue share or premium if such amount has not already been considered for the determination of Profit after tax	-	164.40	(164.40)
4	Add/Less: Decrease / (increase) in working capital	(752.45)	489.35	6.36
5	Add: Interest on loans (if any) from Trust;	708.86	46.72	-
6	Add: Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations	-	(3,258.64)	3,258.64
7	Add: amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee	155.01	204.50	(204.50)
8	Add: Proceeds from: * sale of, fixed assets (including investments) * repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	-	(7.82)	227.73
9	Add: Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations.	400.00	-	-
10	Add/Less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	857.46	(25.10)	1,345.45
11	Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	2,639.00	(3,677.90)
12	Less: Payment toward: * Capital expenditure incurred on the projects (if any) including payment to contractors for their claims * payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above)	(2.02)	(134.26)	(0.41)
13	Less: Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders;	(12.50)	-	-
14	Less: Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (An amount set aside as reserve for the purpose of payment of interest expenses/loan repayment to Oriental InfraTrust)	-	(204.73)	-
	Total Adjustments (B)	1,930.03	424.88	1,146.55
	Net Distributable Cash Flows (C)=(A+B)	1,208.53	659.83	(149.85)
	Net Distributable Cash Flows as per above	1,208.53	659.83	(149.85)
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus as at 24 June 2019	63.91	-	-
	Net Distributable Cash Flows (C)=(A+B)	1,272.44	659.83	(149.85)

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Oriental InfraTrust

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

a. Statement of Net Distributable Cash Flows

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

S. No.	Particulars	01 April 2020 to 30 September 2020 <i>(Unaudited)</i>	01 October 2019 to 31 March 2020 <i>(Refer note 12)</i>	01 April 2019 to 30 September 2019 <i>(Unaudited)</i>
1	(Loss) / Profit after tax as per Statement of Profit and Loss (A)	(604.56)	(351.46)	141.12
2	Add: Depreciation and amortisation as per Statement of Profit and Loss	153.44	261.30	55.93
3	Add/Less: Decrease / (increase) in working capital	(28.68)	(646.23)	9.22
4	Add: Interest on loans (if any) from Trust	736.75	35.97	-
5	Add: Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations	-	10,611.58	2,199.02
6	Add: Proceeds from • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit After Tax;	1,119.76	-	-
7	Less: Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders (includes amount released from reserved created in previous year)	(93.00)	474.30	(474.30)
8	Add: Amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee (includes amount released from reserved created in previous year)	323.16	-	-
9	Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	169.04	14.64	(14.64)
10	Add/less: Any other income/expense not considered for the calculation of Profit after tax, if deemed necessary by the Investment Manager, after the InvIT closing date.	-	1,840.08	(1,724.72)
11	Less: 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	-	(10,707.68)	-
12	Less: Payment toward • Capital Expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above);	(0.02)	(0.68)	-
13	Less: Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (An amount set aside as reserve for the purpose of payment of interest expenses to external lenders/Oriental InfraTrust)	-	(1,103.74)	-
14	Less: Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations - (Amount realised against sale of claims by SPV to Sponsor 1 been kept aside considering the same would be available for use after obtaining the approval of lenders of the SPV)	-	224.00	(224.00)
	Total Adjustments (B)	2,380.46	1,003.54	(173.49)
	Net Distributable Cash Flows (C)=(A+B)	1,775.90	652.08	(32.37)



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Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

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

S. No.	Particulars	01 April 2020 to 30 September 2020 <i>(Unaudited)</i>	01 October 2019 to 31 March 2020 <i>(Refer note 12)</i>	24 June 2019 to 30 September 2019 <i>(Unaudited)</i>
1	Profit / (loss) after tax as per Statement of Profit and Loss (A)	92.94	152.77	44.92
2	Add: Depreciation and amortisation as per Statement of Profit and Loss	152.00	221.62	75.51
3	Add/Less: Decrease / (increase) in working capital	1.73	22.59	(54.90)
4	Add: Interest on loans (if any) from Trust;	137.52	6.73	-
5	Add: Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations	-	1,956.40	22.44
6	Less: Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	-	(45.37)	(208.10)
7	Add: Amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee (includes amount released from reserved created in previous year)	280.22	-	-
8	Add: Proceeds from: • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered in calculation of Profit after tax	(461.83)	(883.22)	1,250.00
9	Add/less: Any other income/expense not considered for the calculation of Profit after tax, if deemed necessary by the Investment Manager, after the InvIT closing date.	-	(60.84)	60.84
10	Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date.	(66.74)	(92.44)	-
11	Less: 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	(234.00)	(2,125.83)	(142.95)
12	Less: Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above)	(0.10)	(0.15)	(0.01)
13	Less: Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed (An amount set aside as a reserve for the purpose of payment of interest expenses to external lenders/Oriental InfraTrust)	-	862.83	(1,056.83)
	Total Adjustments (B)	(191.19)	(137.68)	(54.00)
	Net Distributable Cash Flows (C)=(A+B)	(98.25)	15.09	(9.08)
	Net Distributable Cash Flows as per above	(98.25)	15.09	(9.08)
	Add: Proportional principal repayment and interest payment proposed out of opening surplus as at 30 June 2019	235.77	-	-
	Net Distributable Cash Flows (C)=(A+B)	137.52	15.09	(9.08)

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Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

b. Project manager and Investment manager fees**(i) Project management fees:**

Pursuant to the Project Management Agreement dated 03 June 2019, Project Manager is entitled to a consideration, on a monthly basis, for the performance of Management, Tolling and Operation and Maintenance Services. Consolidated Statement of Profit and Loss for the six months ended 30 September 2020 includes amount of ₹ 187.73 million (For the half year ended 31 March 2020: ₹ 96.92 million) (For the half year ended 30 September 2019: ₹ 39.42 million) towards Project Manager fees. There are no changes during the year in the methodology for computation of fees paid to Project Manager.

(ii) Investment management fees:

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees @ 0.75% of the net revenue of each SPV, per annum. Consolidated Statement of Profit and Loss for the six months ended 30 September 2020 includes amount of ₹ 40.88 million (net of GST) (For the half year ended 31 March 2020: ₹ 21.38 million (net of GST)) (For the half year ended 30 September 2019: ₹ 65.16 million (net of GST)) towards Investment Manager Fees. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

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

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

Particulars	01 April 2020 to 30 September 2020	01 October 2019 to 31 March 2020	01 April 2019 to 30 September 2019
	<i>(Unaudited)</i>	<i>(Refer note 12)</i>	<i>(Unaudited)</i>
Profit / (Loss) for the period (₹ millions)	64.37	(2,504.00)	1,337.99
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	583.08	583.08	315.44
Earning per unit (basic and diluted) (₹)	0.11	(4.29)	4.24

d. Statement of contingent liabilities

Particulars	As at 30 September 2020	As at 31 March 2020	As at 30 September 2019
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Income tax cases in relation to which subsidiaries of the Trust are in appeals	1,510.89	1,510.89	1,453.81
Contingent liability in respect of works not completed *	630.00	630.00	630.00
Total	2,140.89	2,140.89	2,083.81

* In one of the Special Purpose Vehicle (SPV) of the Trust was required to complete certain work under Concession Agreement, which could not be completed due to the fact that some portions of land for service roads and other works was not handed over to the SPV by National Highways Authority of India (NHAI). The estimated cost for completing balance service roads and other works as on 11 September 2015 was ₹ 630.00 millions as per Engineering, Procurement and Construction (EPC) contract entered by the SPV. The SPV had given adjustable advance to EPC contractor of ₹ 60.00 millions for these pending work. However, the contract with EPC contractor stands terminated in financial year ended 31 March 2016 due to inordinate delay in making available of balance land. The SPV will enter into fresh contract for balance work on competitive terms as and when required.

The SPV is eligible for escalation claim from National Highways Authority of India (NHAI) for delay in handing over the land for service roads and another works. In the event that the land for balance work is not handed over by NHAI, SPV will be liable to pay the value of work not completed as per Concession Arrangement to National Highways Authority of India (NHAI).

e. Statement of commitments

Estimated project cost for construction of highway/toll plaza committed to be executed as at 30 September 2020: ₹ 98.66 millions, 31 March 2020: ₹ 98.66 million and 30 September 2019: ₹ 111.62 million.

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Oriental InfraTrust

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

I. Statement of Related Parties

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

A. Related parties where control exists

Subsidiaries

- Oriental Nagpur Beroil Highway Limited (ONBHIL)
- Oriental Nagpur Bypass Construction Private Limited (ONBPCPL)
- Biswah Chakeri (Kanpur) Highway Private Limited (BCKHPL)
- OSI Hingund Hospet Highways Private Limited (OHHPHL) (Formerly known as GMR OSI Hingund Hospet Highways Private Limited)
- Oriental Pathways (Indore) Private Limited (OPIPL)

II. List of additional related parties as per Regulation 2(1)(iv) of the InvIT Regulations

A. Parties to Oriental InfraTrust

- Oriental Structural Engineers Private Limited (OSEPL) - Sponsor I and Project Manager of Oriental InfraTrust
- Oriental Tollways Private Limited (OTPL) - Sponsor II of Oriental InfraTrust
- OIT Infrastructure Management Limited (formerly known as Indian technocrat Limited) - Investment Manager (IM) of Oriental InfraTrust
- Axis Trustee Services Limited (ATSL) - Trustee of Oriental InfraTrust

B. Promoters of the parties to Oriental InfraTrust specified in II(A) above

- Mr. Kanwaljit Singh Bakshi - Promoter of OSEPL
- Oriental Structural Engineers Private Limited (OSEPL) - Promoter of OTPL
- Mr. Kanwaljit Singh Bakshi - Promoter of ITL
- 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. Prebhad Singh Sethi
- Mr. Anil Burman
- Mr. Vijay Chandra Verma
- Mr. Ashok Kumar Aggarwal

(ii) Directors of OTPL

- Mr. Kanwaljit Singh Bakshi
- Mr. Maninder Sethi

(iii) Directors of OIT Infrastructure Management Limited (formerly known as Indian technocrat Limited)

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

(iv) Directors of ATSL

- Mr. Sanjay Sinha
- Mr. Rajesh Kumar Dahiya
- Mr. Ganesh Sankaran

III. Transactions and outstanding balances with related parties:

Particulars	01 April 2020 to 30 September 2020	01 October 2019 to 31 March 2020	01 April 2019 to 30 September 2019
	(Unaudited)	(Refer note 12)	(Unaudited)
Oriental Structural Engineers Private Limited ('OSE')			
Transactions during the period			
Change of scope and utility expenses			
ONBHIL	65.17	34.37	31.89
ONBPCPL	14.65	34.03	-
OHHPHL	34.34	114.78	52.30
Major maintenance and operation maintenance expense			
ONBPCPL	-	15.57	12.79
ONBHIL	100.71	320.86	165.83
BCKHPL	126.47	-	-
Short term borrowing repaid			
ONBPCPL	-	(11.50)	614.97
OPIPL	-	-	4.90
ONBHIL	-	(111.72)	491.38
BCKHPL	-	-	23.64
OHHPHL	-	-	1,304.03
Unwinding finance cost on interest free loan taken			
ONBPCPL	-	(0.13)	0.13
OPIPL	-	(0.23)	0.22
ONBHIL	-	(0.16)	0.16
BCKHPL	-	(2.08)	2.98



Oriental InfraTrust

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

Particulars	01 April 2020 to 30 September 2020	01 October 2019 to 31 March 2020	01 April 2019 to 30 September 2019
	(Unaudited)	(Refer note 12)	(Unaudited)
EPC Work Expenses			
ONBPCPL	-	12.89	-
Long term unsecured loan repaid			
ONBPCPL	-	425.28	74.72
OPPL	-	8.60	8.94
ECKHPL	-	275.76	155.44
ONBHL	-	426.00	-
Income from sale pre-InvIT NEAI claims			
ONBPCPL	-	(29.44)	1,653.44
OPPL	-	-	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	0.08	0.04
OPPL	-	0.09	0.05
ONBHL	1.07	3.03	0.61
ECKHPL	3.39	0.35	1.31
Oriental InfraTrust	-	-	58.22
Claim expense			
ECKHPL	31.50	-	-
Advance guarantee expense			
OPPL	-	(5.30)	3.39
ECKHPL	-	(0.50)	0.20
Sale of asset held for sale			
ONBHL	-	-	1,383.60
Project management Expense			
ONBPCPL	52.26	44.92	3.20
OPPL	29.79	32.50	16.78
OHHHPL	41.93	3.04	9.65
ECKHPL	63.76	24.45	-
Unit capital redemption			
Oriental InfraTrust	120.94	7.70	-
Dividend paid			
Oriental InfraTrust	130.03	254.82	-
Interest distribution			
Oriental InfraTrust	151.04	99.12	-

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Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

Particulars	01 April 2020 to 30 September 2020	01 October 2019 to 31 March 2020	01 April 2019 to 30 September 2019
	<i>(₹ in lakhs)</i>	<i>(Refer note 12)</i>	<i>(₹ in lakhs)</i>
Balances outstanding at the end of the period			
Trade and other payables			
ONBPCPL	27.39	109.68	652.58
OPPI	1.48	4.04	56.16
ONBHL	34.60	59.36	50.66
ECKHPL	51.64	71.78	60.61
OHHHPL	40.17	79.37	646.63
Mobilisation advance			
ONBPCPL	3.92	3.92	3.92
ONBHL	109.53	133.94	139.56
ECKHPL	60.19	60.19	60.19
OHHHPL	9.04	29.63	48.90
Other receivable			
ONBPCPL	2,595.70	2,637.20	1,929.44
Oriental InfraTrust	0.00	0.02	4.93
Advance guarantee receivable			
OPPI	-	-	61.54
ECKHPL	-	-	5.82
Oriental Tollways Private Limited			
Transactions during the period			
Unwinding finance cost on interest free loan taken			
ONBHL	-	(1.23)	1.22
ECKHPL	-	(19.36)	19.36
Unwinding finance cost on corporate guarantee			
ECKHPL	-	(0.19)	0.19
Long term unsecured loan repaid			
ECKHPL	-	1,793.08	1,010.72
Unsecured loan paid			
ONBHL	-	2,360.09	937.77
OHHHPL	-	-	366.70
Unit capital redemption			
Oriental InfraTrust	353.07	22.49	-
Dividend paid			
Oriental InfraTrust	379.59	743.89	-
Interest distribution			
Oriental InfraTrust	410.93	289.35	-
Reimbursement of expenses			
OPPI	-	0.01	-
Balances outstanding at the end of the period			
Trade and other payables			
ONBPCPL	0.92	0.92	0.92
OPPI	0.71	0.71	0.70
ONBHL	4.78	4.78	4.78
ECKHPL	1.27	1.27	1.27
OHHHPL	1.26	1.26	1.26
Advance guarantee expense			
ECKHPL	-	-	5.59



Oriental InfraTrust

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

Particulars	01 April 2020 to 30 September 2020	01 October 2019 to 31 March 2020	01 April 2019 to 30 September 2019
	<i>(Unaudited)</i>	<i>(Refer note 12)</i>	<i>(Unaudited)</i>
Bhaora To Dewas Highway Private Limited			
Transactions during the period			
Unwinding interest income on loan given			
OPIPL	-	-	1.43
ONBHL	-	(4.16)	4.16
Long term loan repayment received			-
OPIPL	-	1,193.49	56.51
ONBHL	-	1,995.14	253.96
OIT Infrastructure Management Limited (formerly known as Indian technocrat Limited)			
Transactions during the period			
Investment manager fees			
Oriental InfraTrust	40.88	21.37	65.47
Reimbursement of Expenses			
Oriental InfraTrust	5.36		
Balances outstanding at the end of the period			
Investment manager fees payable			
Oriental InfraTrust	31.05	28.79	65.47

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Oriental InfraTrust

Notes to the Unaudited Consolidated Half Yearly Results of the Trust for the half year ended 30 September 2020

(All amounts in ₹ millions unless otherwise stated)

1. Unaudited Balance Sheet as at 30 September 2020

Particulars	As at	As at	As at
	30 September 2020	31 March 2020	30 September 2019
	(Unaudited)	(Audited)	(Unaudited)
ASSETS			
Non-current assets			
Property, plant and equipment	187.61	224.10	237.52
Capital work-in-progress	16.70	-	12.19
Intangible assets	85,199.53	86,777.53	91,554.38
Financial assets			
Loans	5.55	5.51	5.48
Others financial assets	29,055.29	28,938.57	28,690.69
Deferred tax assets (net)	-	-	302.95
Non-current tax assets (net)	309.43	310.57	280.41
Other non-current assets	113.59	110.76	172.86
Total non-current assets	114,887.70	116,367.04	121,256.48
Current assets			
Financial assets			
Investments	3,842.75	4,999.57	4,592.15
Trade receivables	46.95	122.14	76.82
Cash and cash equivalents	1,688.75	2,343.21	701.09
Bank balances other than cash and cash equivalents above	33.15	1,180.68	5,018.07
Others financial assets	7,951.53	7,983.99	7,341.56
Other current assets	226.01	193.65	506.49
Total current assets	13,789.14	16,823.24	18,236.18
Total assets	128,676.84	133,190.28	139,492.66
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	0.02	0.02	0.02
Unit capital	58,307.88	58,307.88	58,307.88
Other equity	(4,531.20)	(1,984.30)	1,615.86
Total equity	53,776.70	56,323.60	59,923.76
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	46,272.37	48,406.72	23,505.27
Other financial liabilities	13,461.31	13,350.39	11,261.82
Provisions	1,284.36	1,159.56	969.09
Deferred tax liabilities (net)	5,524.01	5,623.06	10,061.85
Total non-current liabilities	66,542.05	68,539.72	45,798.03
Current liabilities			
Financial liabilities			
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	4.60	5.18	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	370.92	637.13	1,691.39
Other financial liabilities	7,795.03	7,459.85	30,862.26
Other current liabilities	146.17	215.10	206.30
Provisions	1.46	0.88	700.95
Current tax liabilities (net)	39.91	8.81	309.97
Total current liabilities	8,358.09	8,326.95	33,770.87
Total liabilities	74,900.14	76,866.67	79,568.90
Total equity and liabilities	128,676.84	133,190.28	139,492.66



Oriental InfraTrust

Notes to the Unaudited Consolidated Half Yearly Results of the Trust for the half year ended 30 September 2020
(All amounts in ₹ millions unless otherwise stated)

2. Unaudited Consolidated Statement of Cash Flows as at 30 September 2020

Particulars	01 April 2020 to	01 October 2019 to 31	01 April 2019 to
	30 September 2020	March 2020	30 September 2019
	(Unaudited)	(Refer note 12)	(Unaudited)
A. Cash flow from operating activities			
(Loss)/profit before tax	260.08	(3,932.19)	2,714.18
Adjustment for:			
Depreciation and amortisation expense	1,598.32	2,022.13	961.51
Impairment of intangible assets (refer note 13)	-	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)	(135.23)	(170.84)	(78.47)
Excess provisions written back	(55.63)	(19.88)	-
Interest income	(2,180.86)	(2,212.34)	(1,280.53)
Remeasurement of defined benefit obligations (net of tax)	-	(0.07)	0.07
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	561.61	527.70	299.79
Finance cost on deferred payment liabilities to NHAI	147.32	223.04	-
Unwinding of discount on provisions and financial liabilities carried at amortised cost	37.69	32.61	54.54
Advances and other balance written off	0.14	8.14	-
Allowance for expected credit loss	10.74	34.81	4.29
Finance cost	2,384.49	2,715.53	1,515.93
Operating profit before working capital changes and other adjustments	2,622.18	3,648.29	4,191.32
Working capital changes and other adjustments:			
Trade receivables	87.39	(80.13)	(4.98)
Other financial assets	2,845.83	1,882.86	800.13
Loans	(0.05)	3,018.67	480.45
Other assets	(29.58)	305.99	(345.56)
Trade payables	(275.77)	(1,057.16)	(62.48)
Provisions	83.44	(567.27)	159.32
Financial liabilities	(506.60)	(730.98)	(171.20)
Other liabilities	(68.91)	8.79	84.00
Cash flow from operating activities after working capital changes	4,757.93	6,429.06	5,130.99
Income tax paid (net of refund)	(262.53)	118.91	(959.41)
Net cash flow from operating activities (A)	4,495.40	6,547.97	4,171.58
B. Cash flow from investing activities:			
Acquisition of property, plant and equipment and capital work-in-progress	(18.91)	(6.56)	(1.35)
Proceeds from disposal of property, plant and equipment	24.88	11.99	1,383.60
Movement in bank deposits (net)	273.00	2,371.95	(1,268.55)
Purchase of current investments	(8,215.28)	(11,424.00)	(9,225.53)
Proceeds from sale of current investments	9,507.32	11,187.42	7,206.08
Interest received on bank deposits and others	129.59	115.05	148.72
Net cash flow from (used in) investing activities (B)	1,700.60	2,255.84	(1,757.03)
C. Cash flow from financing activities:			
Repayment of non-convertible debentures	-	(1,089.13)	(1,045.37)
Repayment of current borrowings	(1,267.86)	-	(2,781.25)
Repayment of non-current borrowings	(714.25)	(29,682.83)	(13,878.01)
Proceeds from non-current borrowings	-	28,084.31	-
Units issued during the period	-	-	17,660.00
Unit issue expenses	-	-	(95.65)
Processing fees	-	(334.18)	-
Finance costs paid	(2,261.35)	(1,795.19)	(1,924.45)
Distribution made to unit-holders	(2,607.00)	(2,344.65)	-
Net cash used in financing activities (C)	(6,850.46)	(7,161.67)	(2,064.73)
Net (decrease)/increase in cash and cash equivalent (A+B+C)	(654.46)	1,642.14	349.85
Cash and cash equivalent at the beginning of the period	2,343.21	701.09	0.01
Cash and cash equivalents acquired in business combination	-	0.00	351.23
Cash and cash equivalent at the end of the period (D+E)	1,688.75	2,343.21	701.09

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



Oriental InfraTrust

Notes to the Unaudited Consolidated Half Yearly Results of the Trust for the half year ended 30 September 2020

(All amounts in ₹ millions unless otherwise stated)

3. Unaudited Consolidated Statement of Profit and Loss

Particulars	01 July 2020 to 30 September 2020
	<i>(Refer note 14)</i>
Income	
Revenue from operations	3,264.88
Other income	133.44
Total income	3,398.32
Expenses	
Operating expenses	414.48
Employee benefits expense	64.97
Finance costs	1,576.85
Depreciation and amortisation expense	890.97
Other expenses	123.72
Total expense	3,070.99
Profit before tax	327.33
Tax expense:	
Current tax (including earlier years)	153.51
Deferred tax	(111.34)
Total tax expense	42.17
Profit for the period	285.16
Other comprehensive income	
Items that will not be reclassified to profit or loss	
Re-measurement gain on defined benefit obligations	(4.16)
Income tax relating to these items	-
Total other comprehensive income for the period	(4.16)
Total comprehensive income	281.00

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Oriental InfraTrust

Notes to the Unaudited Consolidated Half Yearly Results of the Trust for the half year ended 30 September 2020

(All amounts in ₹ millions unless otherwise stated)

4. Unaudited Consolidated Cash Flow Statement

Particulars	01 July 2020 to 30 September 2020
	(Refer note 14)
A. Cash flow from operating activities	
Profit before tax	327.33
Adjustment for:	
Depreciation and amortisation expense	890.97
Gain on sale of property, plant and equipment (net)	(6.49)
Gain on investments carried at fair value through profit or loss (net)	(51.34)
Excess provisions written back	(11.47)
Interest income	(1,089.05)
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	281.45
Finance cost on deferred payment liabilities to NHAI	75.73
Unwinding of discount on provisions and financial liabilities carried at amortised cost	22.59
Allowance for expected credit loss	9.69
Finance cost	1,191.29
Operating profit before working capital changes and other adjustments	1,640.70
Working capital changes and other adjustments:	
Trade receivables	47.55
Other financial assets	2,828.82
Loans	(0.05)
Other assets	(6.35)
Trade payables	(224.99)
Provisions	108.74
Financial liabilities	(549.08)
Other liabilities	(76.10)
Cash flow from operating activities after working capital changes	3,769.25
Income tax paid (net of refund)	(163.21)
Net cash flow from operating activities (A)	3,606.04
B. Cash flow from investing activities:	
Acquisition of property, plant and equipment and capital work-in-progress	(18.69)
Proceeds from disposal of property, plant and equipment	24.88
Movement in bank deposits (net)	388.08
Purchase of current investments	(6,022.16)
Proceeds from sale of current investments	5,266.87
Interest received on bank deposits and others	61.72
Net cash used in investing activities (B)	(299.30)
C. Cash flow from financing activities:	
Repayment of current borrowings	(1,151.47)
Repayment of non-current borrowings	(357.13)
Finance costs paid	(1,672.48)
Distribution made to unit-holders	(707.00)
Net cash used in financing activities (C)	(3,888.08)
Net decrease in cash and cash equivalent (A+B+C)	(581.35)
Cash and cash equivalent at the beginning of the quarter	2,270.10
Cash and cash equivalent at the end of the quarter (D+E)	1,688.75

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



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Oriental InfraTrust

Notes to the Unaudited Consolidated Half Yearly Results of the Trust for the half year ended 30 September 2020

- 5 The unaudited consolidated financial results of Oriental InfraTrust (Trust) for the half year ended 30 September 2020 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited) (Investment Manager of Trust) at their meeting held on 12 November 2020 and approved by the Board of Directors of the Investment Manager at their meeting held on 12 November 2020. The statutory auditors have issued an unmodified review report on these consolidated financial results.
- 6 The unaudited consolidated financial results comprises the consolidated statement of profit and loss, explanatory notes and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DP/127/2016 dated 29 November 2016 (SEBI Circular) of the Trust for the half year ended 30 September 2020 (consolidated financial results). The consolidated financial results has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard-34 Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (Ind AS 34) as amended and the SEBI circular.
- 7 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.
- 8 The Board of Directors of the Investment Manager have declared distribution of ₹ 3.26 (rounded off) per unit amounting to ₹ 1,900 millions in their meeting held on 1 June 2020, ₹ 1.21 (rounded off) per unit amounting to ₹ 707 millions in their meeting held on 14 August 2020 and subsequent to the quarter end declared distribution of ₹ 2.54 (rounded off) per unit amounting to ₹ 1,480 millions in their meeting held on 12 November 2020.
- 9 The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Trust. Slowdown in traffic was witnessed from mid of March 2020 owing to outbreak of COVID-19 in India. Subsequently, vide letter no. H-25016/01/2018-Toll dated 25 March 2020 issued by Ministry of Road Transport and Highways (MoRTH) toll collections were suspended from 26 March 2020 to 19 April 2020. In accordance with the concession agreements with NHAI and notifications issued by MoRTH, management is entitled to claim loss of revenue for the impacted period and for which management is evaluating and under process of getting the claims. Further, the economic activities have been gradually resumed as per the directions of the Government of India and improving in each quarter gradually and the management has considered the possible effects that may result from the 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.
- 10 During the current period, Court of Collector of Stamps, Jalpur - 1, passed an order against one of the subsidiary company of Trust and raised a demand of ₹ 2,140 millions (approx.) in relation to stamp duty (plus interest and penalty) applicable on financing agreements executed by the subsidiary company with certain banks in earlier periods. Management of the subsidiary company has filed the writ petition for quashing of the said order and based on legal advice, believe that no liability will devolve on the subsidiary company. Further, Board of Directors of investment manager of the Trust is confident, based on the legal advice and fact that any liability which may arise will be borne by sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, and no liability will devolve on the Trust.
- 11 During the current period, Collector of Stamp Duty, Nagpur City, has raised demand of ₹ 123.93 millions (approx.) against one of the subsidiary company of Trust, in relation to stamp duty (plus interest and penalty) applicable on concession agreements executed by the subsidiary company with the National Highway Authority of India. Management of the subsidiary company has filed its response for quashing of the said order and based on legal advice, believe that no liability will devolve on the subsidiary company. Further, Board of Directors of investment manager of the Trust is confident, based on the legal advice and fact that any liability which may arise will be borne by sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, and no liability will devolve on the Trust.
- 12 Figures for the half year ended 31 March 2020 represents the balancing figures between the audited figures for the year ended 31 March 2020 and the published year-to-date figures upto 30 September 2019, which were subjected to limited review.
- 13 As per IndAS 36 'Impairment of assets', management carried out the impairment assessment of intangible assets (toll collection rights) and provided for an impairment loss of ₹ 4,426.25 millions basis the fair valuations conducted as per the future projected cash flows of the assets, for the previous half year ended 31 March 2020.
- 14 Figures for the quarter ended 30 September 2020 represents the balancing figures between the reviewed figures for the half year ended 30 September 2020 and reviewed figures for the quarter ended 30 June 2020.
- 15 All values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.
- 16 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification.

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




Manish Satnallwala
Chief Financial Officer


Jitendra Kumar
Chief Executive Officer


Sanjit Bakshi
Director
DIN: 00020852

Place: New Delhi
Date: 12 November 2020