

Walker Chandio & Co LLP

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

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

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



Chartered Accountants

Walker Chandio & 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 Standalone Half Yearly Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (Cont'd)

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Manish Agrawal

Partner

Membership No. 507000

UDIN: 20507000AAAAFE7361



Place: Ghaziabad

Date: 12 November 2020

Oriental InfraTrust

Unaudited Standalone Half Yearly Results of the Trust for the half year ended 30 September 2020

(All amounts in ₹ millions unless otherwise stated)

Statement of Profit and Loss

Particulars	01 April 2020 to 30 September 2020 (Unaudited)	01 October 2019 to 31 March 2020 (Refer note 11)	01 April 2019 to 30 September 2019 (Unaudited)
Income			
Revenue from operations	3,342.93	2,611.84	449.78
Other income	51.61	8.11	44.50
Total income	3,394.54	2,619.95	494.28
Expenses			
Finance costs	1,318.97	63.53	0.01
Impairment of non current investments	-	560.00	-
Other expenses	68.39	51.97	72.47
Total expense	1,387.36	675.50	72.48
Profit before tax	2,007.18	1,944.45	421.80
Tax expense:			
Current tax	22.43	6.92	15.20
Deferred tax	-	-	-
Total tax expense	22.43	6.92	15.20
Net profit after tax	1,984.75	1,937.53	406.60
Other comprehensive income	-	-	-
Total comprehensive income	1,984.75	1,937.53	406.60



Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

S. No.	Particulars	01 April 2020 to 30 September 2020 (Unaudited)	01 October 2019 to 31 March 2020 (Refer note 11)	01 April 19 to 30 September 2019 (Unaudited)
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 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

b. Investment manager fees

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees @ 0.75% of the net revenue of each subsidiary of the Trust, per annum. Statement of Profit and Loss for the period 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: ₹ 65.46 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")

Particulars	01 April 2020 to 30 September 2020 (Unaudited)	01 October 2019 to 31 March 2020 (Refer note 11)	01 April 19 to 30 September 2019 (Unaudited)
Profit for the period (₹ millions)	1,984.75	1,937.53	406.60
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) (₹ millions)	3.40	3.32	1.29

d. Contingent Liabilities as at 30 September 2020 is Nil (31 March 2020 and 30 September 2019: Nil)

e. Commitments as at 30 September 2020 is Nil (31 March 2020 and 30 September 2019: Nil)



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Oriental InfraTrust

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

C. Statement of Related Parties

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

A. Related parties where control exists

Subsidiaries

Oriental Nagpur Betul Highway Limited (ONBHL)
Oriental Nagpur Bypass Construction Private Limited (ONBCPL)
Etawah Chakeri (Kanpur) Highway Private Limited (ECKHPL)
OSE Himgund Hospet Highways Private Limited (OHHPPL) (Formerly known as GMR OSE Himgund 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
OTI Infrastructure Management Limited (OTIM) (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. Prehlad Singh Sethi
Mr. Amit Burnman
Mr. Vijay Chandra Verma
Mr. Ashok Kumar Aggarwal

(ii) Directors of OTPL

Mr. Kanwaljit Singh Bakshi
Mr. Maninder Sethi

(iii) Directors of ITL

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

(iv) Directors of ATSL

Mr. Sanjay Sinha
Mr. Rajesh Kumar Dahiya
Mr. Ram Bharosey Lal Vaish - up till 8th November 2019
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 11)	(Unaudited)
Oriental Structural Engineers Private Limited (OSEPL)			
Transaction during the period			
Reimbursement of expenses			58.22
Initial settlement amount			0.02
Unit capital redemption	120.94	7.79	
Dividend paid	130.03	254.82	
Interest distribution	151.04	99.12	
Investment purchased			
Oriental Nagpur Betul Highway Limited (ONBHL)			3,383.27
Oriental Nagpur Bypass Construction Private Limited (ONBCPL)			6,114.99
Etawah Chakeri (Kanpur) Highway Private Limited (ECKHPL)			459.00
OSE Himgund Hospet Highways Private Limited (OHHPPL)			312.30
Oriental Pathways (Indore) Private Limited (OPIPL)			0.12



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 (Unaudited)	01 October 2019 to 31 March 2020 (Refer note 11)	01 April 2019 to 30 September 2019 (Unaudited)
Balance outstanding at the end of the period			
Loans and advances	-	-	4.93
Initial settlement amount	0.02	0.02	0.02
Non current investment			
Oriental Nagpur Betul Highway Limited (ONBHL)	3,383.27	3,383.27	3,383.27
Oriental Nagpur Bypass Construction Private Limited (ONBCPL)	6,114.99	6,114.99	6,114.99
Etawah Chakeri (Kanpur) Highway Private Limited (ECKHPL)	459.00	459.00	459.00
OSL Hongund Hospet Highways Private Limited (OHHHPL)	312.30	312.30	312.30
Oriental Pathways (Indore) Private Limited (OPIPL)	0.12	0.12	0.12
Oriental Tollways Private Limited (OTPL)			
Transaction during the period			
Initial settlement amount	-	-	0.01
Unit capital redemption	353.07	22.49	-
Dividend paid	379.59	743.89	-
Interest distribution	440.93	289.35	-
Investment purchased			
Oriental Nagpur Betul Highway Limited (ONBHL)	-	-	9,616.73
Oriental Nagpur Bypass Construction Private Limited (ONBCPL)	-	-	17,404.19
Etawah Chakeri (Kanpur) Highway Private Limited (ECKHPL)	-	-	441.00
OSL Hongund Hospet Highways Private Limited (OHHHPL)	-	-	888.84
Oriental Pathways (Indore) Private Limited (OPIPL)	-	-	2,027.45
Balance outstanding at the end of the period			
Initial settlement amount	-	0.01	0.01
Non current investment			
Oriental Nagpur Betul Highway Limited (ONBHL)	9,616.73	9,616.73	9,616.73
Oriental Nagpur Bypass Construction Private Limited (ONBCPL)	17,404.19	17,404.19	17,404.19
Etawah Chakeri (Kanpur) Highway Private Limited (ECKHPL)	441.00	441.00	441.00
OSL Hongund Hospet Highways Private Limited (OHHHPL)	888.84	888.84	888.84
Oriental Pathways (Indore) Private Limited (OPIPL)	2,027.45	2,027.45	2,027.45
OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited)			
Transaction during the period			
Investment manager fees	40.88	21.78	65.47
Reimbursement of expenses	5.36	-	-
Balance outstanding at the end of the period			
Investment manager fees payable	31.05	28.79	65.47
Oriental Nagpur Betul Highway Limited			
Transaction during the period			
Investments in equity instruments of subsidiaries	-	-	13,000.00
Loan given	-	-	4,103.52
Interest received on loan given	304.04	296.32	150.99
Dividend received	860.38	1,258.29	-
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries	13,000.00	13,000.00	13,000.00
Loan receivable	4,103.52	4,103.52	4,103.52
Interest receivable	304.48	296.75	150.99
Oriental Nagpur Bypass Construction Private Limited			
Transaction during the period			
Investment purchased	-	-	23,519.18
Loan given	-	648.49	7,821.97
Refund of loan given	-	50.00	-
Interest income on InfraTrust Loan	595.37	546.42	298.80
Dividend received	-	421.38	-



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 (Unaudited)	01 October 2019 to 31 March 2020 (Refer note 11)	01 April 2019 to 30 September 2019 (Unaudited)
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries	23,519.18	23,519.18	23,519.18
Loan receivable	8,420.46	8,420.46	7,821.97
Interest receivable	0.23	177.57	39.67
Etawah Chakeri Kanpur Highway Private Limited			
Transaction during the period			
Investment purchased	-	-	900.00
Loan given	400.00	13,840.97	3,258.64
Refund of loan given	636.70	442.90	-
Interest on InfraTrust loan	708.86	46.72	-
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries	900.00	900.00	900.00
Loan receivable	16,420.02	16,656.72	3,258.64
Advance interest received	-	20.38	-
Interest receivable	118.83	-	-
OSE Hungund Hospet Highways Private Limited			
Transaction during the period			
Investment purchased	-	-	1,201.14
Loan given	-	10,611.58	2,199.02
Refund of loan given	1,223.33	118.00	-
Interest on InfraTrust loan	736.75	35.97	-
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries	1,201.14	1,201.14	1,201.14
Loan receivable	11,469.27	12,696.58	2,199.02
Oriental Pathways Indore Private Limited			
Transaction during the period			
Investment purchased	-	-	2,027.56
Loan given	-	1,956.40	22.44
Interest on InfraTrust Loan	137.52	6.73	-
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries	2,027.56	2,027.56	2,027.56
Loan receivable	1,978.84	1,978.84	22.44
Interest receivable	0.24	6.73	-



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Oriental Life Trust

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

1. Unaudited Standalone Balance Sheet

Particulars	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)	As at 30 September 2019 (Unaudited)
ASSETS			
Non-current assets			
Property, plant and equipment	0.57	0.57	-
Financial assets			
Investments	40,087.88	40,087.88	40,647.88
Loans	39,454.44	41,013.64	-
Other financial assets	1,296.78	1,230.18	-
Total non-current assets	80,839.67	83,232.27	40,647.88
Current assets			
Financial assets			
Investments	-	85.51	189.47
Cash and cash equivalents	469.57	212.36	218.45
Bank balances other than cash and cash equivalents above	-	-	-
Loans	3,361.44	2,423.52	17,596.25
Other financial assets	-	-	4.93
Other current assets	0.85	-	48.51
Total current assets	3,831.86	2,721.39	18,057.61
Total assets	84,671.53	85,953.66	58,705.49
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	(738.99)	(116.74)	290.39
Total equity	57,568.91	58,191.16	58,598.29
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	25,183.82	26,152.01	-
Total non-current liabilities	25,183.82	26,152.01	-
Current liabilities			
Financial liabilities			
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	120.73	189.05	90.65
Other financial liabilities	1,789.37	1,412.37	-
Other current liabilities	0.11	6.31	5.35
Current tax liabilities (net)	8.59	2.76	11.20
Total current liabilities	1,918.80	1,610.49	107.20
Total liabilities	27,102.62	27,762.50	107.20
Total equity and liabilities	84,671.53	85,953.66	58,705.49



Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

2. Unaudited Standalone Cash Flow Statement

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 11)	(₹ Unaudited)
A. Cash flow from operating activities			
Profit before tax	2,007.18	1,944.45	421.80
Adjustment for:			
Gain on investments earned at fair value through profit or loss (net)	(0.10)	(6.01)	(4.47)
Impairment on non current investments	-	560.00	-
Interest income on bank deposits	(51.52)	(2.09)	(40.03)
Interest cost on term loan	1,318.09	63.52	0.01
Operating profit before working capital changes and other adjustments	3,273.65	2,559.87	377.31
Working capital changes and other adjustments:			
Financial and other assets	60.40	(168.44)	(195.60)
Other current assets	-	48.51	(48.51)
Trade payables	(68.32)	(53.11)	70.09
Other current liabilities	(26.58)	0.96	5.35
Net Cash flow from operating activities after working capital changes	3,239.15	2,387.79	208.63
Income tax paid (net of refund)	(16.60)	(15.95)	(4.00)
Net Cash flows from operating activities (A)	3,222.55	2,371.84	204.63
B. Cash flow from investing activities:			
Loan to subsidiaries	(400.00)	(27,156.54)	(17,405.59)
Proceeds from refund of loan given	1,860.03	610.90	-
Purchase of land	-	(0.57)	-
Investment in current bank deposits	(1,223.04)	(1,228.30)	-
Purchase of current investments	1,201.79	(7,757.05)	3,560.63
Proceeds from redemption of current investments	85.61	7,867.03	(3,745.63)
Interest received on bank deposits	6.17	0.21	40.03
Net Cash flows from/(used in) investing activities (B)	1,530.56	(27,664.33)	(17,550.56)
C. Cash flow from financing activities:			
Proceeds from borrowings	-	28,570.00	17,660.00
Repayment of borrowings	(714.25)	(571.40)	-
Processing fees paid	-	(334.18)	-
Unit issue expenses	-	-	(95.65)
Distribution made to unit holders	(2,607.00)	(2,344.66)	-
Interest paid	(1,174.65)	(33.36)	-
Net Cash flows from/(used in) financing activities (C)	(4,495.90)	25,286.40	17,564.35
Net increase/(decrease) in cash and cash equivalent (A+B+C)	257.21	(6.07)	218.43
Cash and cash equivalent at the beginning of the period	212.36	218.43	0.02
Cash and cash equivalent at the end of the period	469.57	212.36	218.45

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



Oriental InfraTrust**Notes to the Unaudited Standalone Half Yearly Results of the Trust for the half year ended 30 September 2020**

(All amounts in ₹ millions unless otherwise stated)

3. Unaudited Standalone Statement of Profit and Loss

Particulars	01 July 2020 to 30 September 2020
	(Refer note 12)
Income	
Revenue from operations	1,247.46
Other income	25.41
Total income	1,272.87
Expenses	
Finance costs	657.87
Other expenses	36.43
Total expense	694.30
Profit before tax for the quarter	578.57
Tax expense:	
Current tax	10.86
Deferred tax	-
Total tax expense	10.86
Net profit after tax for the quarter	567.71
Other comprehensive income	
Total comprehensive income	567.71



Oriental Infra Trust

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

(All amounts in ₹ millions unless otherwise stated)

4. Unaudited Standalone Cash Flow Statement

Particulars	01 July 2020 to 30 September 2020 (Refer note 12)
A. Cash flow from operating activities	
Profit before tax	578.56
Adjustment for:	
Interest income on bank deposits	(25.41)
Interest cost on term loan	657.66
Operating profit before working capital changes and other adjustments	1,210.81
Working capital changes and other adjustments:	
Financial and other assets	60.40
Trade payables	(92.82)
Other current liabilities	(157.85)
Net Cash flows from operating activities after working capital changes	1,020.54
Income tax paid (net of refund)	(14.71)
Net Cash flows from operating activities (A)	1,005.83
B. Cash flow from investing activities:	
Loan to subsidiaries	(680.09)
Proceeds from refund of loan given	1,035.99
Investment in current bank deposits	(547.45)
Proceeds from redemption of current investments	549.79
Interest received on bank deposits	2.54
Net Cash flows from investing activities (B)	360.78
C. Cash flow from financing activities:	
Repayment of borrowings	(357.13)
Distribution made to unit holders	(707.00)
Interest paid	(531.03)
Net cash used in financing activities (C)	(1,595.16)
Net decrease in cash and cash equivalent (A+B+C)	(228.55)
Cash and cash equivalent at the beginning of the period	698.12
Cash and cash equivalent at the end of the period	469.57

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



Oriental InfraTrust

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

- 5 The unaudited standalone 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 (OITM) (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 standalone financial results.
- 6 The unaudited standalone half yearly results comprises the standalone statement of profit and loss, explanatory notes and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29 November 2016 (SEBI Circular) of the Trust for the half year ended 30 September 2020 (standalone financial results). The standalone financial results has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard-34 Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (Ind AS 34) as amended and the SEBI circular.
- 7 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.
- 8 The Board of Directors of the Investment Manager have declared distribution of ₹ 3.26 (rounded off) per unit amounting to ₹ 1,900.00 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 ₹ 1,480.00 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 previous period ended 31 March 2020, as per Ind AS 36 "Impairment of assets" management carried out the impairment assessment of non current investment and accordingly recorded an impairment loss of ₹ 560.00 millions.
- 11 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 review.
- 12 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.
- 13 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.
- 14 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 Satnaliwala
Chief Financial Officer

Jitendra Kumar
Chief Executive Officer

Sanjit Bakshi
DIN: 00020852

Place: New Delhi
Date: 12 November 2020