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Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Statements of the Trust
for the quarter ended 30 June 2019

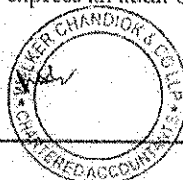
To the Board of Directors of Indian Technocrat Limited (As the Investment Manager of Oriental InfraTrust)

Introduction

1. We have reviewed the accompanying unaudited Consolidated Interim Financial Statements of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement), which comprises of unaudited Consolidated Interim Balance Sheet as at 30 June 2019, the unaudited Consolidated Interim Statement of Profit and Loss (including Other Comprehensive Income) and the unaudited Consolidated Interim Cash Flow Statement for the quarter then ended, and other explanatory information (together hereinafter referred to as the "unaudited Consolidated Interim Financial Statements"). The preparation and presentation of the unaudited Consolidated Interim Financial Statements is the responsibility of Indian Technocrat Limited ('the Investment Manager') and have been approved by the Investment Manager's Board of Directors. Our responsibility is to express a conclusion on the unaudited Consolidated Interim Financial Statement based on our review, which has been prepared by the Investment Manager in accordance with the basis of preparation described in Note 2 to the accompanying unaudited Consolidated Interim Financial Statements.

Scope of Review

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



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, 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

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Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Statements of the Trust for the quarter ended 30 June 2019 (Cont'd)

Conclusion

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the unaudited Consolidated Interim Financial Statements is not prepared, in all material respects, in accordance with the basis of preparation set forth in Note 2 to the unaudited Consolidated Interim Financial Statements.

Other Matter

4. We did not review the unaudited financial information of 5 subsidiaries included in the unaudited Consolidated Interim Financial Statements, whose financial information reflects total assets of ₹ 100,369.91 millions as at 30 June 2019, and total revenues of ₹ 2,764.74 millions, total net profit after tax of ₹ 1,644.15 millions and total comprehensive income of ₹ 1,644.13 millions for the quarter ended on 30 June 2019 as considered in the unaudited Consolidated Interim Financial Statements. These unaudited financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors.

Our conclusion is not modified in respect of this matter.

Basis of Accounting and Restriction on distribution or use

5. We draw attention to Note 2 to the unaudited Consolidated Interim Financial Statements, which describes the basis of preparation used by the Investment Manager for the preparation of the accompanying unaudited Consolidated Interim Financial Statements. The accompanying unaudited Consolidated Interim Financial Statements have been prepared in accordance with special purpose framework, solely as an additional information for the unit holders of the Trust and for voluntary submission to be made by the Investment Manager with National Stock Exchange of India and therefore it may not be suitable for another purpose. This review report is issued solely for the aforementioned purpose and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this review report is shown or into whose hands it may come without our prior consent in writing.

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

Manish Agrawal
Partner
Membership No. 507000
UDIN 19507000AAADH4401



Place: New Delhi
Date: 14 November 2019

Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Statements of the Trust
for the quarter ended 30 June 2019 (Cont'd)

Annexure 1

List of subsidiaries included in the unaudited Consolidated Interim Financial Statements

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

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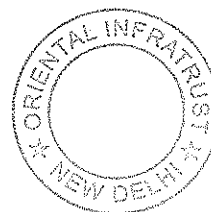
Oriental InfraTrust

Unaudited Consolidated Statement of Profit and Loss for the quarter ended 30 June 2019

(All amounts in ₹ millions unless otherwise stated)

Particulars	01 April 2019 to 30 June 2019
	<i>(Unaudited)</i>
Income	
Revenue from operations	2,738.23
Other income	12.75
Total income	2,750.98
Expenses	
Employee benefits expense	5.18
Finance costs	194.06
Depreciation and amortisation expense	69.98
Other expenses	382.03
Total expenses	651.25
Profit before tax for the period	2,099.73
Tax expense	
Current tax	384.60
Deferred tax	413.75
Total tax expense	798.35
Net profit after tax for the period	1,301.38
Other comprehensive income	
Items that will not be reclassified to profit or loss	
Re-measurement gains / (losses) on defined benefit obligations	(0.02)
Income tax relating to these items	-
Total other comprehensive income	(0.02)
Total comprehensive income	1,301.36
Earnings per unit (₹) - Basic and diluted	29.01

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Unaudited Consolidated Balance Sheet as at 30 June 2019

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 30 June 2019 <i>(Unaudited)</i>
ASSETS	
Non-current assets	
Property, plant and equipment	248.73
Capital work-in-progress	12.19
Intangible assets	92,433.37
Financial assets	
Loans	310.98
Others	29,689.96
Deferred tax assets (net)	995.70
Non-current tax assets (net)	275.74
Other non-current assets	177.17
Total non-current assets	124,143.84
Current assets	
Financial assets	
Investments	1,908.72
Trade receivables	76.12
Cash and cash equivalents	515.71
Bank balances other than cash and cash equivalents above	8,395.63
Others	8,088.19
Other current assets	165.67
Total current assets	19,150.04
Total assets	143,293.88
EQUITY AND LIABILITIES	
EQUITY	
Initial settlement amount	0.02
Unit capital	58,307.88
Other equity	733.16
Total equity	59,041.06
LIABILITIES	
Non-current liabilities	
Financial liabilities	
Borrowings	25,809.36
Other financial liabilities	11,128.37
Provisions	852.85
Deferred tax liabilities (net)	10,163.60
Total non-current liabilities	47,954.18
Current liabilities	
Financial liabilities	
Borrowings	1,699.26
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	2,048.81
Other financial liabilities	31,320.35
Other current liabilities	126.92
Provisions	641.75
Current tax liabilities (net)	461.52
Total current liabilities	36,298.64
Total liabilities	84,252.82
Total equity and liabilities	143,293.88

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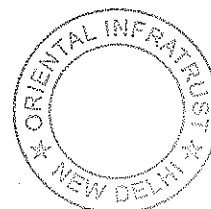
Unaudited Consolidated Statement of Cash Flows for the quarter ended 30 June 2019

(All amounts in ₹ millions unless otherwise stated)

Particulars	01 April 2019 to 30 June 2019
	(Unaudited)
A. Cash flows from operating activities	
Profit before tax	2,099.73
Adjustments for:	
Depreciation and amortisation expense	69.98
Gain on sale/fair valuation of investments (net)	(2.63)
Interest income	(90.96)
Remeasurement of defined benefit obligations (net of tax)	(0.02)
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	21.30
Unwinding of discount on provisions and financial liabilities carried at amortised cost	6.18
Finance cost	162.50
Guarantee commission	0.27
Operating profit before working capital changes and other adjustments	2,266.34
Working capital changes and other adjustments:	
Trade receivables	(0.00)
Financial assets	(2,511.34)
Loans	174.96
Other assets	(1.55)
Trade payables	315.56
Provisions	12.03
Financial liabilities	(2.43)
Other liabilities	4.62
Income flow from operating activities post working capital changes	258.19
Income tax paid (net)	(819.35)
Net cash used in operating activities (A)	(561.16)
B. Cash flows from investing activities	
Proceeds from disposal of property, plant and equipment	1,383.60
Movement in bank deposits (net)	(4,130.85)
Purchase of current investments	(11.05)
Proceeds from sale of current investments	599.19
Interest received on bank deposits and others	9.47
Net cash used in investing activities (B)	(2,149.63)
C. Cash flows from financing activities	
Repayment of current borrowings	(1,081.99)
Repayment of non-convertible debentures	(16.50)
Repayment of non-current borrowings	(13,380.82)
Proceeds from units issued by trust during the period	17,659.98
Finance costs paid	(305.40)
Net cash generated from financing activities (C)	2,875.27
D Net increase in cash and cash equivalent (A+B+C)	164.48
E Cash and cash equivalent at the beginning of the period	
Cash and cash equivalents acquired in business combination	351.23
Cash and cash equivalent at the end of the period (D+E)	515.71

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

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Oriental InfraTrust

Notes to the unaudited consolidated interim financial statements of Oriental InfraTrust for the quarter ended 30 June 2019

- 1 The unaudited consolidated interim financial information of Oriental InfraTrust ('Trust') for the quarter ended 30 June 2019 have been reviewed by the Audit Committee of Indian Technocrat Limited ('ITL') ('Investment Manager' of Trust) at their meeting held on 14 November 2019 and approved by the Board of Directors of the Investment Manager at their meeting held on 14 November 2019. The statutory auditors have issued an unmodified review report on this consolidated financial information.
- 2 The unaudited consolidated interim financial information comprises the Consolidated Unaudited Balance Sheet as at 30 June 2019, the Consolidated Unaudited Statement of Profit and Loss, the Consolidated Unaudited Cash Flow Statement and explanatory notes thereto of the Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), for the quarter ended 30 June 2019 ('the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') read with Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34. The Statement has been prepared only as an additional information for the unit holders of the Trust and for voluntary submissions to be made with National Stock Exchange of India and therefore it may not be suitable for another purpose.
- 3 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.
- 4 The 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 Bypass Construction Private Limited ('ONBPCL')
 - iii) Oriental Nagpur Bypass Highways Limited ('ONBHL')
 - iv) Etawah- Chakeri (Kanpur) Highway Private Limited ('ECKHPL')
 - v) OSE Hungund Hospet Highways Private Limited ('OHHHPL')

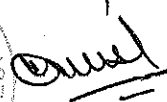
Accordingly, the aforementioned subsidiaries has been consolidated w.e.f. 24 June 2019 in this consolidated financial information.

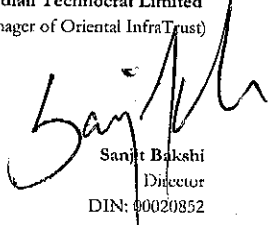
- 5 The Trust acquired all the 5 Project SPV's as stated above for an equity consideration of Rs. 40,647.80 millions. The Trust has carried out a fair valuation of the net assets of the Project SPV's as at the acquisition date and has recorded the assets, liabilities and resultant goodwill/capital reserve in this consolidated financial information.

For and on behalf of Board of Directors of
Indian Technocrat Limited
(as Investment Manager of Oriental InfraTrust)

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Manish Satnaliwala
Chief financial officer


Sanjit Bakshi
Director
DIN: 00020852

Place: New Delhi
Date: 14 November 2019