

# 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 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 2019, 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, 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

# 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. The Statement includes the financial information for the periods from 15 June 2018 to 30 September 2018, from 1 October 2018 to 31 March 2019, as at 30 September 2018 and as at 31 March 2019 which have been certified by the Investment Manager's Board of Directors and have not been subjected to either audit or review.
6. We did not review the unaudited financial information of 5 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 6,408.34 millions, total net profit after tax of ₹ 1,229.18 millions and total comprehensive income of ₹ 1,229.25 millions for the half year ended on 30 September 2019. 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.

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

*MAA*  
Manish Agrawal  
Partner  
Membership No. 507000  
UDIN 19507000AAAADI1624



Place: New Delhi  
Date: 14 November 2019

# Walker Chandniok & 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 Himgiri Hospet Highways Private Limited

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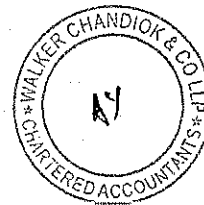
Oriental InfraTrust

Unaudited Consolidated Financial Results for the half year ended 30 September 2019

(All amounts in ₹ millions unless otherwise stated)

Statement of Profit and Loss

Particulars	01 April 2019 to 30 September 2019	01 October 2018 to 31 March 2019	15 June 2018 to 30 September 2018
	<i>(Unaudited)</i>	<i>(Refer note 8)</i>	<i>(Refer note 8)</i>
<b>Income</b>			
Revenue from operations	6,045.22	-	-
Other income	233.76	-	-
<b>Total income</b>	<b>6,278.98</b>	-	-
<b>Expenses</b>			
Sub-contracting expenses	84.88	-	-
Employee benefits expense	65.69	-	-
Finance costs	1,886.12	0.00	0.00
Depreciation and amortisation expense	961.51	-	-
Other expenses	878.90	-	-
<b>Total expenses</b>	<b>3,877.10</b>	<b>0.00</b>	<b>0.00</b>
<b>Profit / (loss) before tax</b>	<b>2,401.89</b>	<b>(0.00)</b>	<b>(0.00)</b>
<b>Tax expense</b>			
Current tax	519.47	-	-
Deferred tax	856.72	-	-
<b>Total tax expense</b>	<b>1,376.19</b>	-	-
<b>Net profit / (loss) after tax</b>	<b>1,025.69</b>	<b>(0.00)</b>	<b>(0.00)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit obligations	0.12	-	-
Income tax relating to these items	(0.05)	-	-
<b>Total other comprehensive income</b>	<b>0.07</b>	-	-
<b>Total comprehensive income</b>	<b>1,025.77</b>	<b>(0.00)</b>	<b>(0.00)</b>



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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	1 April 2019 to 30 September 2019 <i>(Unaudited)</i>	01 October 2018 to 31 March 2019 <i>(Refer note 8)</i>	15 June 18 to 30 September 2018 <i>(Refer note 8)</i>
1	Net Distributable Cash Flows of the Project Entities	2,063.71	-	-
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	39.51	-	-
	<b>Total cash inflow at the Trust level (A)</b>	<b>2,103.22</b>		
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	(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	(57.59)	-	-
	<b>Total cash outflows / retention at the Trust level (B)</b>	<b>(59.60)</b>		
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>2,043.62</b>		

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

S. No.	Particulars	24 June 2019 to 30 September 2019 <i>(Unaudited)</i>	01 October 2018 to 31 March 2019 <i>(Refer note 8)</i>	15 June 18 to 30 September 2018 <i>(Refer note 8)</i>
1	Profit / (loss) after tax as per Statement of Profit and Loss (A)	1,264.37	-	-
2	Add: Depreciation and amortisation as per Statement of Profit and Loss	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	1,501.39	-	-
4	Add/Less: Decrease / (increase) in working capital	(275.09)	-	-
5	Add: Interest on loans (if any) from Trust	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	4,103.52	-	-
7	Less: Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	(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 in calculation of Profit after tax	3,632.70	-	-
9	Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	(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)	-	-
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	(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)	(2,950.18)	-	-
	<b>Total Adjustments (B)</b>	<b>144.48</b>		
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>1,408.85</b>		

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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)

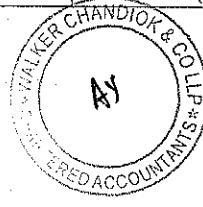
a. Statement of Net Distributable Cash Flows

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

S. No.	Particulars	24 June 2019 to 30 September 2019	01 October 2018 to 31 March 2019	15 June 18 to 30 September 2018
		(Unaudited)	(Refer note 8)	(Refer note 8)
1	Profit / (loss) after tax as per Statement of Profit and Loss (A)	1,075.23	-	-
2	Add: Depreciation and amortisation as per Statement of Profit and Loss	119.89	-	-
3	Add/Less: Decrease / (increase) in working capital	(1,819.06)	-	-
4	Add: Interest on loans (if any) from Trust	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 InvFT Regulations	7,821.97	-	-
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	223.42	-	-
7	Add: Cash released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee	300.00	-	-
8	Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	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	(7,815.13)	-	-
10	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)	(0.93)	-	-
	<b>Total Adjustments (B)</b>	<b>(470.37)</b>	-	-
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>604.86</b>	-	-
	Net Distributable Cash Flows as per above	604.86	-	-
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus as at 24 June 2019	50.00	-	-
	Net distributable cash flows	654.86	-	-

(iv) Erawah Chakeri (Kanpur) Highway Private Limited ('ECKHPI')

S. No.	Particulars	24 June 2019 to 30 September 2019	01 October 2018 to 31 March 2019	15 June 18 to 30 September 2018
		(Unaudited)	(Refer note 8)	(Refer note 8)
1	Profit / (loss) after tax as per Statement of Profit and Loss (A)	(1,296.40)	-	-
2	Add: Depreciation and amortisation as per Statement of Profit and Loss	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)	-	-
4	Add/Less: Decrease / (increase) in working capital	6.36	-	-
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 InvFT Regulations	3,258.64	-	-
6	Less: Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	(204.50)	-	-
7	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	227.73	-	-
8	Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	1,345.45	-	-
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	(3,677.90)	-	-
10	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)	(0.41)	-	-
	<b>Total Adjustments (B)</b>	<b>1,146.55</b>	-	-
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>(149.85)</b>	-	-



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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	24 June 2019 to 30 September 2019 <i>(Unaudited)</i>	01 October 2018 to 31 March 2019 <i>(Refer note 8)</i>	15 June 18 to 30 September 2018 <i>(Refer note 8)</i>
1	<b>Profit / (loss) after tax as per Statement of Profit and Loss (A)</b>	141.12	-	-
2	Add: Depreciation and amortisation as per Statement of Profit and Loss	55.93	-	-
3	Add/Less: Decrease / (increase) in working capital	9.22	-	-
4	Add: Interest on loans (if any) from Trust	-	-	-
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	2,199.02	-	-
6	Less: Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	(474.30)	-	-
7	Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	(14.64)	-	-
8	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.	(1,724.72)	-	-
9	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)	-	-
	<b>Total Adjustments (B)</b>	<b>(173.49)</b>	-	-
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>(32.37)</b>	-	-

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

S. No.	Particulars	24 June 2019 to 30 September 2019 <i>(Unaudited)</i>	01 October 2018 to 31 March 2019 <i>(Refer note 8)</i>	15 June 18 to 30 September 2018 <i>(Refer note 8)</i>
1	<b>Profit / (loss) after tax as per Statement of Profit and Loss (A)</b>	44.92	-	-
2	Add: Depreciation and amortisation as per Statement of Profit and Loss	75.51	-	-
3	Add/Less: Decrease / (increase) in working capital	(54.90)	-	-
4	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	22.44	-	-
5	Less: Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	(208.10)	-	-
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	1,250.00	-	-
7	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	-	-
8	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	(142.95)	-	-
9	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)	(0.01)	-	-
10	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 - (A part of amount realised against sale of investment in project entity Bioara Dewas by SPV been kept aside for the purpose of repayment of term loan related to that investment)	(1,056.83)	-	-
	<b>Total Adjustments (B)</b>	<b>(54.00)</b>	-	-
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>(9.08)</b>	-	-

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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 period ended 30 September 2019 includes amount of ₹ 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 period ended 30 September 2019 includes amount of ₹ 65.46 million 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	1 April 2019 to 30 September 2019	01 October 2018 to 31 March 2019	15 June 18 to 30 September 2018
	(Unaudited)	(Refer note 8)	(Refer note 8)
Profit / (loss) for the period (₹ millions)	1,025.77	(0.00)	(0.00)
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	315.44		
Earning per unit (basic and diluted) (₹)	3.25		

**d. Statement of contingent liabilities**

Particulars	As at 30 September 2019	As at 31 March 2019	As at 30 September 2018
	(Unaudited)	(Refer note 8)	(Refer note 8)
Income tax cases in relation to which subsidiaries of the Trust are in appeals	1,560.82		
Contingent liability in respect of works not completed *	630.00		
Total	2,190.82		

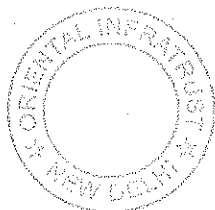
\* In one of the subsidiary of the Trust was required to complete certain work under Concession Agreement, which could not be completed due to the fact that some portions of land for service roads and other works was not handed over to the SPV by National Highways Authority of India (NHAI). The estimated 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 ₹ 600.00 millions for these pending work. However, the contract with EPC contractor stands terminated in financial year ended 31 March 2016 due to inordinate delay in making available of balance land. The SPV will enter into fresh contract for balance work on competitive terms as and when required.

The SPV is eligible for escalation claim from NHAI for delay in 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 NHAI.

**e. Statement of commitments**

Estimated project cost for construction of highway / toll plaza committed to be executed as at 30 September 2019: ₹ 111.62 million, 31 March 2019: ₹ Nil million and 30 September 2018: ₹ Nil millions.

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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)

**f. 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 Hungund Hospet Highways Private Limited (OHHHPL) (Formerly known as GMR OSE Hungund Hospet Highways Private Limited)

Oriental Pathways (Indore) Private Limited (OPIPL)

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

**A. Parties to Oriental InfraTrust**

Oriental Structural Engineers Private Limited (OSEPL) - Sponsor I and Project Manager of Oriental InfraTrust

Oriental Tollways Private Limited (OTPL) - Sponsor II of Oriental InfraTrust

Indian Technocrat Limited (ITL) - Investment Manager (IM) of Oriental InfraTrust

Axis Trustee Services Limited (ATSL) - Trustee of Oriental InfraTrust

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

Mr. Kanwaljit Singh Bakshi - Promoter of OSEPL

Oriental Structural Engineers Private Limited (OSEPL) - Promoter of OTPL

Mr. Kanwaljit Singh Bakshi - Promoter of ITL

Axis Bank Limited - Promoter of ATSL

**C. Associates of parties to Oriental InfraTrust specified in II(A) above \***

Biaora To Dewas Highway Private Limited

Binjabahal To Telebani Section (KM.414.00 To KM.491.71) of NH-6 (New NH-49) Highway Private Limited

\* with whom the Trust or its subsidiaries had transactions during the periods reported

**D. Directors of the parties to Oriental InfraTrust specified in II(A) above**

**(i) Directors of OSEPL:**

Mr. Kanwaljit Singh Bakshi

Mr. Sanjit Bakshi

Mr. Prehlad Singh Sethi

Mr. Amit Burman

Mr. Vijay Chandra Verma

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

Mr. Deepak Dasgupta

Mr. Rajeev Uberoi - uptill 1 July 2019

**(iv) Directors of ATSL:**

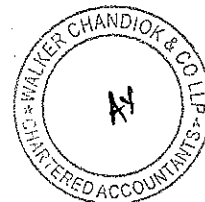
Mr. Sanjay Sinha

Mr. Rajesh Kumar Dahiya

Mr. Ram Bharosey Lal Vaish

Mr. Ganesh Sankaran

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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)

**III. Transactions and outstanding balances with related parties**

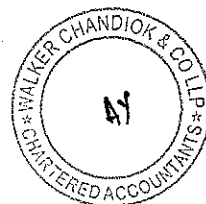
Particulars	01 April 2019 to 30 September 2019	01 October 2018 to 31 March 2019	15 June 18 to 30 September 2018
	(Unaudited)	(Refer note 8)	(Refer note 8)
<b>Oriental Structural Engineers Private Limited ('OSE')</b>			
Transactions during the period			
Change of scope and utility expenses			
ONBHL	31.89	-	-
HHHPL	52.30	-	-
<b>Major maintenance and operation maintenance expense</b>			
ONBPCPL	12.79	-	-
ONBHL	48.51	-	-
ONBHL	117.32	-	-
<b>Short term borrowing repaid</b>			
ONBPCPL	614.97	-	-
OPIPL	4.90	-	-
ONBHL	491.38	-	-
ECKHPL	23.64	-	-
HHHPL	1,304.03	-	-
<b>Unwinding finance cost on interest free loan taken</b>			
ONBPCPL	0.13	-	-
OPIPL	0.22	-	-
ONBHL	0.16	-	-
ECKHPL	2.98	-	-
<b>Long term unsecured loan repaid</b>			
ONBPCPL	74.72	-	-
OPIPL	8.94	-	-
ECKHPL	155.44	-	-
<b>Income from sale pre-InvIT NHAI claims</b>			
ONBPCPL	1,653.44	-	-
OPIPL	0.10	-	-
ONBHL	554.00	-	-
ECKHPL	87.00	-	-
HHHPL	224.00	-	-
<b>Reimbursement of expenses</b>			
ONBPCPL	0.04	-	-
OPIPL	0.05	-	-
ONBHL	0.61	-	-
ECKHPL	1.31	-	-
Oriental Inftrust	58.22	-	-
<b>Advance gurantee expense</b>			
OPIPL	3.39	-	-
ECKHPL	0.20	-	-
<b>Sale of asset held for sale</b>			
ONBHL	1,383.60	-	-
<b>Initial settlement amount</b>			
Oriental Inftrust	-	0.01	0.01
<b>Provision accrued for project management expenses</b>			
ONBPCPL	3.20	-	-
OPIPL	16.78	-	-
HHHPL	9.65	-	-



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III. Transactions and outstanding balances with related parties

Particulars	01 April 2019 to 30 September 2019 <i>(Unaudited)</i>	01 October 2018 to 31 March 2019 <i>(Refer note 8)</i>	15 June 18 to 30 September 2018 <i>(Refer note 8)</i>
<b>Balances outstanding at the end of the period</b>			
<b>Trade and other payables</b>			
ONBPCPL	652.58	-	-
OPIPL	56.16	-	-
ONBHL	50.66	-	-
ECKHPL	60.61	-	-
HHLPL	646.63	-	-
<b>Mobilisation advance</b>			
ONBPCPL	3.92	-	-
ONBHL	139.56	-	-
ECKHPL	60.19	-	-
HHLPL	48.90	-	-
<b>Other receivable</b>			
ONBPCPL	1,929.44	-	-
Oriental InfraTrust	4.93	-	-
<b>Advance guarantee receivable</b>			
OPIPL	61.51	-	-
ECKHPL	5.82	-	-
<b>Oriental Tollways Private Limited</b>			
<b>Transactions during the period</b>			
<b>Unwinding finance cost on interest free loan taken</b>			
ONBHL	1.22	-	-
ECKHPL	19.36	-	-
<b>Unwinding finance cost on corporate guarantee</b>			
ECKHPL	0.19	-	-
<b>Long term unsecured loan repaid</b>			
ECKHPL	1,010.72	-	-
<b>Initial settlement amount</b>			
Oriental InfraTrust	-	-	0.01
<b>Unsecured loan paid</b>			
ONBHL	937.77	-	-
HHLPL	366.70	-	-
<b>Balances outstanding at the end of the period</b>			
<b>Trade and other payables</b>			
ONBPCPL	0.92	-	-
OPIPL	0.70	-	-
ONBHL	4.78	-	-
ECKHPL	1.21	-	-
HHLPL	1.26	-	-
<b>Advance guarantee expense</b>			
ECKHPL	5.59	-	-



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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)

**III. Transactions and outstanding balances with related parties**

Particulars	01 April 2019 to 30 September 2019	01 October 2018 to 31 March 2019	15 June 18 to 30 September 2018
	<i>(Unaudited)</i>	<i>(Refer note 8)</i>	<i>(Refer note 8)</i>
<b>Biaora To Dewas Highway Private Limited</b>			
Transactions during the period			
Unwinding interest income on loan given			
<i>OPIPL</i>	1.43	-	-
<i>ONBHL</i>	4.16	-	-
<b>LT loan repayment received</b>			
<i>OPIPL</i>	56.51	-	-
<i>ONBHL</i>	253.96	-	-
<b>Indian Technocrat Limited (ITL)</b>			
Transactions during the period			
Investment manager fees			
<i>Oriental Infratrust</i>	65.47	-	-
<b>Balances outstanding at the end of the period</b>			
Investment manager fees payable			
<i>Oriental Infratrust</i>	65.47	-	-

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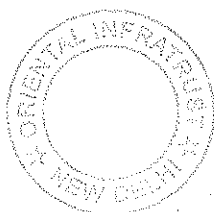
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Oriental InfraTrust

Notes to the Unaudited Consolidated Half Yearly Results of the Trust for the half year ended 30 September 2019  
(All amounts in ₹ millions unless otherwise stated)

I. Unaudited Balance Sheet as at 30 September 2019

Particulars	As at 30 September 2019 <i>(Unaudited)</i>	As at 31 March 2019 <i>(Refer note 8)</i>	As at 30 September 2018 <i>(Refer note 8)</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	237.52	-	-
Capital work-in-progress	12.19	-	-
Intangible assets	91,554.38	-	-
Financial assets			
Loans	5.48	-	-
Others	28,452.32	-	-
Deferred tax assets (net)	302.95	-	-
Non-current tax assets (net)	280.41	-	-
Other non-current assets	172.86	-	-
<b>Total non-current assets</b>	<b>121,018.12</b>	<b>-</b>	<b>-</b>
<b>Current assets</b>			
Financial assets			
Investments	4,592.15	-	-
Trade receivables	76.82	-	-
Cash and cash equivalents	701.09	0.02	0.01
Bank balances other than cash and cash equivalents above	5,256.44	-	-
Others	7,341.56	-	-
Other current assets	462.65	-	-
<b>Total current assets</b>	<b>18,430.71</b>	<b>0.02</b>	<b>0.01</b>
<b>Total assets</b>	<b>139,448.83</b>	<b>0.02</b>	<b>0.01</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Initial settlement amount	0.02	0.02	0.01
Unit capital	58,307.88	-	-
Other equity	1,419.80	(0.00)	(0.00)
<b>Total equity</b>	<b>59,727.69</b>	<b>0.02</b>	<b>0.01</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	23,505.27	-	-
Other financial liabilities	11,261.82	-	-
Provisions	969.09	-	-
Deferred tax liabilities (net)	10,061.85	-	-
<b>Total non-current liabilities</b>	<b>45,798.02</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
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	1,843.63	-	-
Other financial liabilities	30,862.26	-	-
Other current liabilities	206.30	-	-
Provisions	700.95	-	-
Current tax liabilities (net)	309.97	-	-
<b>Total current liabilities</b>	<b>33,923.12</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>79,721.14</b>	<b>-</b>	<b>-</b>
<b>Total equity and liabilities</b>	<b>139,448.83</b>	<b>0.02</b>	<b>0.01</b>



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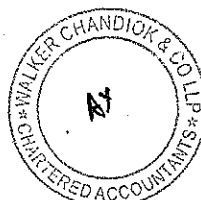
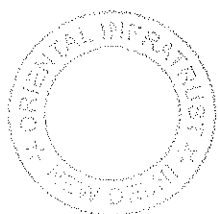
Oriental InfraTrust

Notes to the Unaudited Consolidated Half Yearly Results of the Trust for the half year ended 30 September 2019

(All amounts in ₹ millions unless otherwise stated)

2. Unaudited Statement of Cash Flows as at 30 September 2019

Particulars	01 April 2019 to 30 September 2019	01 October 2018 to 31 March 2019	15 June 2018 to 30 September 2018
	<i>(Unaudited)</i>	<i>(Refer note 8)</i>	<i>(Refer note 8)</i>
<b>A. Cash flows from operating activities</b>			
Profit/ (loss) before tax	2,401.89	(0.00)	(0.00)
Adjustments for:			
Depreciation and amortisation expense	961.51	-	-
Gain on sale/ fair valuation of investments (net)	(78.47)	-	-
Interest income	(1,280.53)	-	-
Remeasurement of defined benefit obligations (net of tax)	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	299.79	-	-
Unwinding of discount on provisions and financial liabilities carried at amortised cost	54.54	-	-
Allowance for expected credit loss	4.29	-	-
Finance cost	1,512.16	-	-
Guarantee commission	3.77	-	-
<b>Operating profit / (loss) before working capital changes and other adjustments</b>	<b>3,879.02</b>	<b>(0.00)</b>	<b>(0.00)</b>
Working capital changes and other adjustments:			
Trade receivables	(4.98)	-	-
Financial assets	800.13	-	-
Loans	480.45	-	-
Other assets	(301.72)	-	-
Trade payables	110.33	-	-
Provision	159.32	-	-
Financial liabilities	(171.20)	-	-
Other liabilities	84.00	-	-
<b>Cash flow from / (used in) operating activities post working capital changes</b>	<b>5,035.36</b>	<b>(0.00)</b>	<b>(0.00)</b>
Income tax paid (net)	(959.41)	-	-
<b>Net cash generated from operating activities (A)</b>	<b>4,075.96</b>	<b>(0.00)</b>	<b>(0.00)</b>
<b>B. Cash flows from investing activities</b>			
Acquisition of property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(1.35)	-	-
Proceeds from disposal of property, plant and equipment	1,383.60	-	-
Movement in bank deposits (net)	(1,268.55)	-	-
Purchase of current investments	(9,225.53)	-	-
Proceeds from sale of current investments	7,206.08	-	-
Interest received on bank deposits and others	148.72	-	-
<b>Net cash used in investing activities (B)</b>	<b>(1,757.02)</b>	<b>-</b>	<b>-</b>
<b>C. Cash flows from financing activities</b>			
Repayment of current borrowings	(2,781.25)	-	-
Repayment of non-convertible debentures	(1,045.37)	-	-
Repayment of non-current borrowings	(13,878.01)	-	-
Bonds issued during the period	17,659.98	-	-
Initial settlement amount issued during the period	-	0.01	0.01
Finance costs paid	(1,924.45)	-	-
<b>Net cash (used in) / flow from financing activities (C)</b>	<b>(1,969.10)</b>	<b>0.01</b>	<b>0.01</b>
<b>D Net increase in cash and cash equivalent (A+B+C)</b>	<b>349.84</b>	<b>0.01</b>	<b>0.01</b>
<b>E Cash and cash equivalent at the beginning of the period</b>	<b>0.02</b>	<b>0.01</b>	<b>-</b>
Cash and cash equivalents acquired in business combination	351.23	-	-
<b>Cash and cash equivalent at the end of the period (D+E)</b>	<b>701.09</b>	<b>0.02</b>	<b>0.01</b>



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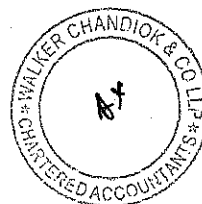
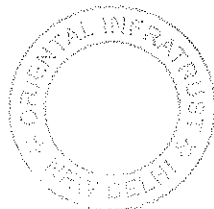
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Notes to the Unaudited Consolidated Half Yearly Results of the Trust for the half year ended 30 September 2019  
(All amounts in ₹ millions unless otherwise stated)

3. Unaudited Consolidated Statement of Profit and Loss

Particulars	01 July 2019 to 30 September 2019
	<i>(Refer note 13)</i>
<b>Income</b>	
Revenue from operations	3,306.99
Other income	221.02
<b>Total Income</b>	<b>3,528.01</b>
<b>Expenses</b>	
Sub-contracting expenses	84.88
Employee benefits expense	60.50
Finance costs	1,692.06
Depreciation and amortisation expense	891.54
Other expenses	496.87
<b>Total Expense</b>	<b>3,225.85</b>
<b>Profit before tax</b>	<b>302.16</b>
<b>Tax expense:</b>	
Current tax	134.87
Deferred tax charge	442.97
<b>Total tax expense</b>	<b>577.84</b>
<b>Loss for the period</b>	<b>(275.68)</b>
<b>Other comprehensive income</b>	
Items that will not be reclassified to profit or loss	
Re-measurement gain on defined benefit obligations	0.14
Income tax relating to these items	(0.05)
<b>Total other comprehensive income for the period</b>	<b>0.09</b>
<b>Total comprehensive income</b>	<b>(275.59)</b>

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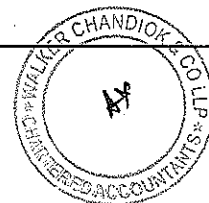
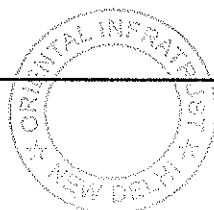
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Notes to the Unaudited Consolidated Half Yearly Results of the Trust for the half year ended 30 September 2019

(All amounts in ₹ millions unless otherwise stated)

4. Unaudited Consolidated Cash Flow Statement

Particulars	01 July 2019 to 30 September 2019
	<i>(Refer note 13)</i>
<b>A. Cash flow from operating activities</b>	
Profit before tax	302.16
<b>Adjustment for:</b>	
Depreciation and amortisation expense	891.54
Gain on sale/fair valuation of investments (net)	(75.84)
Interest income	(1,189.57)
Remeasurement of defined benefit obligations (net of tax)	0.09
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	278.50
Unwinding of discount on provisions and financial liabilities carried at amortised cost	48.35
Allowance for expected credit loss	4.29
Finance cost	1,349.66
Guarantee commission	3.51
<b>Operating profit before working capital changes and other adjustments</b>	<b>1,612.68</b>
<b>Working capital changes and other adjustments:</b>	
Trade receivables	(4.98)
Financial assets	3,311.47
Loans	305.50
Other assets	(296.18)
Trade payables	(205.21)
Provisions	147.29
Financial liabilities	(168.76)
Other liabilities	79.38
<b>Net cash flow from operating activities before income tax</b>	<b>4,781.19</b>
Income tax paid (net of refund)	(144.06)
<b>Net cash used in operating activities (A)</b>	<b>4,637.13</b>
<b>B. Cash flow from investing activities:</b>	
Acquisition of property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(1.35)
Movement in bank deposits (net)	2,862.31
Purchase of current investments	(9,214.49)
Proceeds from sale of current investments	6,606.89
Interest received on bank deposits and others	139.25
<b>Net cash flow from investing activities (B)</b>	<b>392.61</b>
<b>C. Cash flow from financing activities:</b>	
Repayment of current borrowings	(1,699.26)
Repayment of non-convertible debentures	(1,028.87)
Repayment of non-current borrowings	(497.19)
Finance costs paid	(1,619.05)
<b>Net cash used in financing activities (C)</b>	<b>(4,844.37)</b>
<b>Net increase in cash and cash equivalent (A+B+C)</b>	<b>185.38</b>



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**Oriental InfraTrust**

**Notes to the Unaudited Consolidated Half Yearly Results of the Trust for the half year ended 30 September 2019**

(All amounts in ₹ millions unless otherwise stated)

**4. Unaudited Consolidated Cash Flow Statement**

Notes :

(a) Cash and cash equivalents comprises of:

Particulars	As at 30 September 2019
Cash and Cash equivalents at the beginning of the period	515.71
Cash and Cash equivalents at the end of the period	701.09
<b>Net increase in cash and cash equivalent</b>	<b>185.38</b>

(b) 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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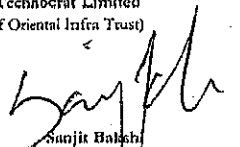
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Notes to the Unaudited Consolidated Half Yearly Results of the Trust for the half year ended 30 September 2019

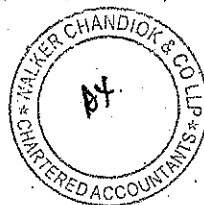
- 5 The unaudited consolidated financial results of Oriental InfraTrust ('Trust') for the half year ended 30 September 2019 have been reviewed by the Audit Committee of Indian Technocrat Limited (ITL) (Investment Manager of Trust) at their meeting held on 14 November 2019 and approved by the Board of Directors of the Investment Manager at their meeting held on 14 November 2019. The statutory auditors have issued an unmodified review report on 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/DF/127/2016 dated 29 November 2016 (SEBI Circular) of the Trust for the half year ended 30 September 2019 (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. Accordingly, the financial information for the corresponding period in the immediately preceding year is given from 15 June 2018 to 30 September 2018.
- 8 The consolidated financial information:  
i) as at and for the half year ended 31 March 2019; and  
ii) as at 30 September 2018 & for the period 15 June 2018 to 30 September 2018  
as reported in these consolidated financial results have been certified by the Investment Manager of the Trust and not been subjected to audit or review.
- 9 The Trust has adopted IndAS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on these consolidated financial results.
- 10 The Board of Directors of the Investment Manager have declared distribution of Rs. 3.51 (rounded off) per unit amounting to ₹ 2,043.60 millions in their meeting held on 23 October 2019.
- 11 The Trust has acquired the entire equity share capital of the following companies (Project SPV's) on 24 June 2019:  
i) Oriental Pathways (Indore) Private Limited (OPIPL)  
ii) Oriental Nagpur Bye Pass Construction Private Limited (ONBPCL)  
iii) Oriental Nagpur Bypass Highways Limited (ONBHL)  
iv) Brawah-Chakeri (Kanpur) Highway Private Limited (ECKHPL)  
v) OSR Hungund Hospet Highways Private Limited (OHHMPL)
- Accordingly, the aforementioned subsidiaries has been consolidated w.e.f. 24 June 2019 in these consolidated financial results.
- 12 The Trust acquired all the 5 Project SPV's as stated above for an equity consideration of ₹ 40,647.87 millions. The Trust has carried out a fair valuation of the net assets of the Project SPV's as at the acquisition date and basis that recorded the assets, liabilities and resultant goodwill/intangible reserves in these consolidated financial results.
- 13 Figures for the quarter ended 30 September 2019 represents the balancing figures between the reviewed figures for the half year ended 30 September 2019 and reviewed figures for the quarter ended 30 June 2019.
- 14 Previous period figures have been reclassified/re-grouped wherever necessary to conform to current period classification.

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

  
Manish Satnani  
Chief Financial Officer

  
Sanjit Baloch  
Director  
DIN: 00020852

Place: New Delhi  
Date: 14 November 2019



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