



## INDIAN TECHNOCRAT LIMITED

To  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block-G  
Bandra Kurla Complex, Bandra (E)  
Mumbai-400051

22.02.2020

**Subject: Submission of Audited Reconciliation Statement as per IFRS for period from April 1 to December 31, 2019.**

Dear Sir/Madam,

Pursuant to Disclosure of Information Policy of the InvIT, We would like to submit the Audited Reconciliation Statement, summary of Investment report (of each quarterly report) and capital account information of the Trust as per IND AS and IFRS for period from April 1 to December 31, 2019 along with the information relating to the fair value of investments held by the Trust and the resultant NAV.

Please take the same on record.

Yours Faithfully,  
**For Indian Technocrat Limited**  
(Investment Manager of Oriental Infratrust)

Manish Satnaliwala  
Chief Financial Officer

Reg. Office : OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity Hospitality District, IGI Airport, New Delhi-110037

Corporate office : Plot No. 8, Sector-B7, Local Shopping Complex, Vasant Kunj, New Delhi-110070

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CIN : U74140DL1980PLC010753

# Walker Chandlok & Co LLP

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(Formerly Walker, Chandlok & Co)  
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India

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## Independent auditor's report

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

## Opinion

1. We have audited the accompanying special purpose consolidated financial information 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 special purpose consolidated financial information), which comprise the Special Purpose Consolidated Statement of Financial Position as at 31 December 2019, the Special Purpose Consolidated Statement of Comprehensive Income, Special Purpose Consolidated Statement of Cash Flows, Special Purpose Consolidated Statement of Changes in Equity for the year then ended and other explanatory notes (together hereinafter referred to as 'Special Purpose Consolidated Financial Information').
2. In our opinion, the accompanying Special Purpose Consolidated Financial Information of the Group for the year ended 31 December 2019 are prepared in all material respects, in accordance with the financial reporting provisions mentioned in note 1 to the accompanying Special Purpose Consolidated Financial Information.

## Basis of opinion

3. We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Information in our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter- Basis of Accounting and Restriction on Distribution and Use

4. We draw attention to note 1 to the accompanying Special Purpose Consolidated Financial Information, which describes the basis of accounting which is different from the Ind AS specified in the Companies (Indian Accounting Standards) Rules, 2015 being the applicable financial reporting framework for the Trust. The accompanying Special Purpose Consolidated Financial Information has been prepared by the Investment Manager in accordance with a special purpose framework, solely for submission to be made by the Investment Manager with the National Stock Exchange of India as an additional information for the unit holders of the Trust. Accordingly, it does not constitute a complete set of financial statements of the Group and is not



# Walker Chandiook & Co LLP

Independent auditor's report of even date to the Board of Directors of Indian Technocrat Limited (the "Investment Manager"), on the special purpose consolidated financial information of Oriental InfraTrust for the year ended 31 December 2019 (Cont'd)

intended to give true and fair view of the financial position of the Group as of 31 December 2019 and of its financial performance and its cash flows for the year then ended and therefore, it may not be suitable for any other purpose. This report is 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 audit report is shown or into whose hands it may come without our prior consent in writing.

## Responsibilities of the management of the Investment Manager and Those Charged with Governance for the Special Purpose Consolidated Financial Information

5. The management of the Investment Manager is responsible for the preparation of the Special Purpose Consolidated Financial Information in accordance with the financial reporting requirements specified in note 1 to the Special Purpose Consolidated Financial Information that are free from material misstatement, whether due to fraud or error.
6. In preparing the Special Purpose Consolidated Financial Information, the management of the Investment Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Investment Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those charged with governance are responsible for overseeing the Group's financial reporting process.

## Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Information

8. Our objectives are to obtain reasonable assurance about whether the Special Purpose Consolidated Financial Information as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Special Purpose Consolidated Financial Information.
9. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Special Purpose Consolidated Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager.



# Walker ChandioK & Co LLP

Independent auditor's report of even date to the Board of Directors of Indian Technocrat Limited (the "Investment Manager"), on the special purpose consolidated financial information of Oriental InfraTrust for the year ended 31 December 2019 (Cont'd)

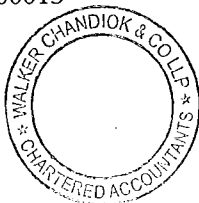
- Conclude on the appropriateness of Investment Manger's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.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

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

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

MAI

**Manish Agrawal**  
Partner  
Membership No.: 507000



UDIN: 20507000AAAAAL4820

Place: New Delhi  
Date: 21 February 2020

# Walker ChandioK & Co LLP

Independent auditor's report of even date to the Board of Directors of Indian Technocrat Limited (the "Investment Manager"), on the special purpose consolidated financial information of Oriental InfraTrust for the year ended 31 December 2019 (Cont'd)

## Annexure 1

### List of Subsidiaries included in the Special Purpose Consolidated Financial Information

- 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

Special Purpose Consolidated Statement of Financial Position as at 31 December 2019

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 31 December 2019
<b>ASSETS</b>	
<b>Non-current</b>	
Intangible assets	86,746.24
Property, plant and equipment	227.39
Capital work-in-progress	12.19
Other long term assets	111.51
Other long term financial assets	28,475.93
Non-current tax assets (net)	270.39
<b>Total non-current assets</b>	<b>115,843.65</b>
<b>Current</b>	
Prepayments and other short term assets	394.42
Trade receivables	71.13
Other short term financial assets	15,261.35
Cash and cash equivalents	1,404.34
<b>Total current assets</b>	<b>17,131.24</b>
<b>Total assets</b>	<b>132,974.89</b>
<b>EQUITY AND LIABILITIES</b>	
<b>EQUITY</b>	
Initial settlement amount	0.02
Unit capital	58,307.88
Retained earnings	(482.62)
<b>Total equity</b>	<b>57,825.28</b>
<b>LIABILITIES</b>	
<b>Non-current</b>	
Provisions	1,042.38
Employee benefit obligation	12.79
Borrowings	23,394.96
Other financial liabilities	13,074.44
Deferred tax liabilities (net)	3,498.80
<b>Total non-current liabilities</b>	<b>41,023.37</b>
<b>Current</b>	
Provisions	757.64
Employee benefit obligation	1.06
Borrowings	28,207.53
Trade and other payables	1,541.83
Other financial liabilities	3,211.01
Other current liabilities	196.50
Current tax liabilities (net)	210.67
<b>Total current liabilities</b>	<b>34,126.24</b>
<b>Total liabilities</b>	<b>75,149.61</b>
<b>Total equity and liabilities</b>	<b>132,974.89</b>



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Oriental InfraTrust

Special Purpose Consolidated Statement of Comprehensive Income for the year ended 31 December 2019

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 December 2019
Revenue from operations	9,559.12
Other income	9.67
Gain on bargain	3,887.11
Sub-contracting expenses	(173.64)
Employee benefits expense	(132.96)
Depreciation and amortisation expense	(3,785.45)
Impairment of intangible assets (refer note 12)	(3,499.86)
Other expenses	(974.82)
<b>Operating profit</b>	<b>4,889.17</b>
Finance costs	(3,613.29)
Finance income	382.89
<b>Profit before tax</b>	<b>1,658.77</b>
<b>Tax expense</b>	
Current tax	622.27
Tax adjustment - earlier years	10.80
Deferred tax	(651.36)
<b>Total tax expense</b>	<b>(18.29)</b>
<b>Net profit for the year</b>	<b>1,677.08</b>
<b>Other comprehensive income</b>	
Items that will not be reclassified to profit or loss	
Re-measurement gains on defined benefit obligations	0.14
Income tax relating to these items	-
<b>Total other comprehensive income for the year</b>	<b>0.14</b>
<b>Total comprehensive income for the year</b>	<b>1,677.22</b>



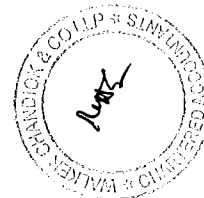
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Special Purpose Consolidated Statement of Changes in Equity for the year ended 31 December 2019  
(All amounts in ₹ millions unless otherwise stated)

Particulars	Unit Capital	Initial settlement amount	Retained earnings	Total
Balance as at 01 January 2019	-	0.02	(0.00)	0.02
Net profit for the year	-	-	1,677.08	1,677.08
Issued during the year	58,307.88	-	-	58,307.88
Distribution to unit holders	-	-	(2,043.62)	(2,043.62)
One time share issue expenses	-	-	(116.22)	(116.22)
Remeasurement of defined benefit obligations (net of tax)	-	-	0.14	0.14
Balance as at 31 December 2019	58,307.88	0.02	(482.62)	57,825.28

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Oriental Infra Trust

Special Purpose Consolidated Statement of Cash Flows for the year ended 31 December 2019

(All amounts in ₹ millions unless otherwise stated)

	For the year ended 31 December 2019
<b>A. Cash flows from operating activities</b>	
Profit before tax	1,658.77
<b>Non cash adjustments:</b>	
Depreciation and amortisation expense	3,785.45
Gain on bargain purchase	(3,887.11)
Gain on sale/fair valuation of investments (net)	(125.80)
Gain on investments carried at fair value through profit or loss (net)	(43.89)
Excess provisions written back	(5.16)
Interest income	(2,399.93)
Remeasurement of defined benefit obligations (net of tax)	0.14
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	527.93
Unwinding of discount on provisions and financial liabilities carried at amortised cost	58.00
Advances and other balance written off	7.84
Allowance for expected credit loss	26.52
Finance cost	3,220.70
Impairment of intangible assets (refer note 12)	3,499.86
<b>Operating profit before working capital changes and other adjustments</b>	<b>6,323.32</b>
<b>Working capital changes and other adjustments:</b>	
Trade receivables	(21.52)
Financial assets	3,443.47
Other assets	(245.69)
Trade and other payables	(222.88)
Provisions and employee benefit obligation	275.57
Financial liabilities	(311.89)
Other liabilities	74.20
<b>Cash flow from operating activities post working capital changes</b>	<b>9,314.58</b>
Income tax paid (net)	(512.81)
<b>Net cash generated from operating activities (A)</b>	<b>8,801.77</b>
<b>B. Cash flows from investing activities</b>	
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(3.61)
Proceeds from disposal of assets held for sale	1,383.60
Proceeds from maturity of bank deposits	3,831.18
Investment in bank deposits	(2,116.45)
Purchase of current investments	16,055.52
Proceeds from sale of current investments	(17,938.43)
Interest received on bank deposits and others	213.19
<b>Net cash generated from investing activities (B)</b>	<b>1,425.00</b>
<b>C. Cash flows from financing activities</b>	
Repayment of current borrowings	(2,781.25)
Repayment of non-convertible debentures	(1,088.53)
Repayment of non-current borrowings	(17,883.46)
Units issued during the year	17,660.00
Unit issue expenses	(116.21)
Finance costs paid	(2,920.61)
Distribution made to unit-holders	(2,043.62)
<b>Net cash used in financing activities (C)</b>	<b>(9,173.68)</b>
<b>D Net increase in cash and cash equivalent (A+B+C)</b>	<b>1,053.09</b>
<b>E Cash and cash equivalent at the beginning of the year</b>	<b>0.02</b>
Cash and cash equivalents acquired in business combination	351.23
<b>Cash and cash equivalent at the end of the year (D+E)</b>	<b>1,404.34</b>



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**Oriental InfraTrust**  
**Notes to the Special Purpose Consolidated Information**  
**(All amounts in ₹ millions unless otherwise stated)**

**Note 1**

**Basis of accounting:**

The accompanying special purpose consolidated financial information ("Special Purpose Consolidated Financial Information") of Oriental InfraTrust (the Trust) and its subsidiaries as below:

- 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

(the Trust and its subsidiaries together referred to as 'the Group'), has been prepared in accordance with International Financial Reporting Standards (IFRS). However, it is not a complete set of financial statements under IFRS since it omits various disclosure required by IFRS and accordingly has been prepared using a special purpose framework. The Special Purpose Consolidated Financial Information includes Consolidated Balance Sheet as at 31 December 2019, the income statement, cash flow statement, statement of changes in equity and other explanatory information for the year then ended. These Special Purpose Consolidated Financial Information has been prepared by the Investment Manager's Board of Directors solely for submission to be made by the Investment Manager with National Stock Exchange of India as an additional information for the unit holders of the Trust. The Special Purpose Consolidated Financial Information is not in accordance with the requirements of the 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, which is the applicable financial reporting framework for the Trust for the year ended 31 December 2019.

The Special Purpose Consolidated Financial Information has been prepared on going concern basis. The Special Purpose Consolidated Financial Information is presented in INR which is assessed to be the functional currency of the Trust. All values are rounded to the nearest thousand (INR millions) unless otherwise stated.

The following disclosures have been prepared in compliance with Annexure 1 of the Disclosure of Information Policy adopted by the Indian Technocrat Limited's (the 'Investment Manager') Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019:

**Note 2**

**Special Purpose Consolidated Statement of Financial Position as at 31 December 2019**

Particulars	Ind AS - As at 31 December 2019	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2019
	<i>(unaudited)</i>		
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
Property, plant and equipment	227.39	-	227.39
Intangible assets	87,981.01	(1,234.77)	86,746.24
Capital work-in-progress	12.19	-	12.19
Financial assets	28,475.93	-	28,475.93
Income tax assets	270.39	-	270.39
Non current assets	111.51	-	111.51
<b>(2) Current assets</b>			
Cash and cash equivalents	1,404.34	-	1,404.34
Prepaid expense	177.40	-	177.40
Other assets	217.03	-	217.03
Trade receivable	71.13	-	71.13
Financial assets	12,711.30	-	12,711.30
Bank balances other than cash and cash equivalents above	2,550.04	-	2,550.04
<b>TOTAL ASSETS</b>	<b>134,209.66</b>	<b>(1,234.77)</b>	<b>132,974.89</b>



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Oriental InfraTrust  
Notes to the Special Purpose Consolidated Information

Note 2  
Special Purpose Consolidated Statement of Financial Position as at 31 December 2019 (Cont'd)

Particulars	Ind AS - As at 31 December 2019	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2019
	<i>(unaudited)</i>		
<b>II. LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Accrued payable and accrued expenses	1,482.45	-	1,482.45
Interest payable	547.59	-	547.59
Tax payable	210.67	-	210.67
Management fees payable	59.38	-	59.38
Other current liabilities	196.50	-	196.50
Borrowings including current maturities	30,870.95	-	30,870.95
Short-term provisions	758.70	-	758.70
<b>Non-current liabilities</b>			
Loan payable	23,394.96	-	23,394.96
Deferred tax liabilities (Net)	5,463.56	(1,964.74)	3,498.82
Other financial liabilities	13,074.44	-	13,074.44
Long-term provisions	1,055.17	-	1,055.17
Initial settlement amount	0.02	-	0.02
Contribution	58,307.88	-	58,307.88
Distribution to unit holders	(2,043.62)	-	(2,043.62)
Retained earnings	(116.22)	-	(116.22)
Other reserves	1,643.49	(1,643.49)	-
Total comprehensive income for the year	(696.25)	2,373.47	1,677.22
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>134,209.66</b>	<b>(1,234.77)</b>	<b>132,974.89</b>

Note: The Indian Accounting Standard ('Ind AS') figures above have been re-classified to confirm to an extent with the presentation requirements of Annexure 1 of the Disclosure of Information Policy adopted by the Investment Manager Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019. The transition adjustments from Ind AS to International Financial Reporting Standards ('IFRS') have been made accordingly.

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**Oriental InfraTrust**  
**Notes to the Special Purpose Consolidated Information**  
**(All amounts in ₹ millions unless otherwise stated)**

**Note 3**

**Special Purpose Consolidated Statement of Comprehensive Income for the year ended 31 December 2019**

	Ind AS - Year ended 31 December 2019	Adjustment on conversion from Ind AS to IFRS	IFRS - Year ended 31 December 2019
	<i>(unaudited)</i>		
<b>Income</b>			
Revenue from operation	9,559.12	-	9,559.12
Gain on bargain	-	3,887.10	3,887.10
Other income	392.57	-	392.57
<b>Total income</b>	<b>9,951.69</b>	<b>3,887.10</b>	<b>13,838.79</b>
<b>Expenses</b>			
Management operating expenses	59.38	-	59.38
Professional fees	38.20	-	38.20
Finance costs	3,613.29	-	3,613.29
Sub-contracting expenses	173.64	-	173.64
Employee benefits expense	132.96	-	132.96
Depreciation and amortization expense	2,031.39	1,754.06	3,785.45
Impairment of intangible assets (refer note 12)	4,019.15	(519.29)	3,499.86
Other expenses	877.24	-	877.24
<b>Total expenses</b>	<b>10,945.25</b>	<b>1,234.77</b>	<b>12,180.02</b>
<b>Profit for the year before taxation</b>	<b>(993.56)</b>	<b>2,652.33</b>	<b>1,658.77</b>
<b>Tax expense</b>			
Current tax	622.27	-	622.27
Tax adjustment - earlier years	10.80	-	10.80
Deferred tax	(930.25)	278.89	(651.36)
	<b>(297.18)</b>	<b>278.89</b>	<b>(18.29)</b>
<b>Profit for the year after tax</b>	<b>(696.38)</b>	<b>2,373.44</b>	<b>1,677.08</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gains on defined benefit obligations	0.14	-	0.14
Income tax relating to these items	-	-	-
	<b>0.14</b>	<b>-</b>	<b>0.14</b>
<b>Total comprehensive income for the year</b>	<b>(696.25)</b>	<b>2,373.44</b>	<b>1,677.22</b>

Note: The Indian Accounting Standard ('Ind AS') figures above have been re-classified to conform to an extent with the presentation requirements of Annexure 1 of the Disclosure of Information Policy adopted by the Investment Manager Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019. The transition adjustments from Ind AS to International Financial Reporting Standards ('IFRS') have been made accordingly.



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Notes to the Special Purpose Consolidated Information  
(All amounts in ₹ millions unless otherwise stated)

Note 4  
Special Purpose Consolidated Statement of Cash Flows for the year ended 31 December 2019

Particulars	Ind AS - year ended 31 December 2019	Adjustment on conversion from Ind AS to IFRS	IFRS - Year ended 31 December 2019
	<i>(unaudited)</i>		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Profit for the year before taxation	(993.56)	2,652.33	1,658.77
Adjustments for:			
Depreciation and amortisation expense	2,031.39	1,754.06	3,785.45
Gain on bargain purchase	-	(3,887.11)	(3,887.11)
Gain on sale/fair valuation of investments (net)	(125.80)	-	(125.80)
Gain on investments carried at fair value through profit or loss (net)	(43.89)	-	(43.89)
Excess provisions written back	(5.16)	-	(5.16)
Interest income	(2,399.93)	-	(2,399.93)
Remeasurement of defined benefit obligations (net of tax)	0.14	-	0.14
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	527.93	-	527.93
Unwinding of discount on provisions and financial liabilities carried at amortised cost	58.00	-	58.00
Advances and other balance written off	7.84	-	7.84
Allowance for expected credit loss	26.52	-	26.52
Finance cost	3,220.70	-	3,220.70
Impairment of intangible assets (refer note 12)	4,019.14	(519.28)	3,499.86
Operating profit before working capital changes and other adjustments	6,323.31	0.00	6,323.32
Working capital changes and other adjustments:			
Trade receivables	(21.52)	-	(21.52)
Financial assets	(55.64)	-	(55.64)
Loans	3,499.12	-	3,499.12
Other assets	(245.69)	-	(245.69)
Trade payables	(222.88)	-	(222.88)
Provisions	275.57	-	275.57
Financial liabilities	(311.89)	-	(311.89)
Other liabilities	74.20	-	74.20
Cash from operating activities	9,314.57	0.00	9,314.58
Taxes paid	(512.81)	-	(512.81)
Net cash generated from operating activities	8,801.76	0.00	8,801.77
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(3.61)	-	(3.61)
Proceeds from disposal of asset held for sale	1,383.60	-	1,383.60
Proceeds from maturity of bank deposits	3,831.18	-	3,831.18
Investment in bank deposits	(2,116.45)	-	(2,116.45)
Purchase of current investments	16,055.52	-	16,055.52
Proceeds from sale of current investments	(17,938.43)	-	(17,938.43)
Interest received on bank deposits and others	213.19	-	213.19
Net cash generated from investing activities	1,425.00	-	1,425.00
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Repayment of current borrowings	(2,781.25)	-	(2,781.25)
Repayment of non-convertible debentures	(1,088.53)	-	(1,088.53)
Repayment of non-current borrowings	(17,883.46)	-	(17,883.46)
Units issued during the year	17,660.00	-	17,660.00
Unit issue expenses	(116.21)	-	(116.21)
Finance costs paid	(2,920.61)	-	(2,920.61)
Distribution made to unit-holders	(2,043.62)	-	(2,043.62)
Net cash used in financing activities	(9,173.68)	-	(9,173.68)
Net increase in cash and cash equivalents	1,053.09	0.00	1,053.09
Cash and cash equivalents as at beginning of the year	0.02	-	0.02
Cash and cash equivalents acquired in business combination	-351.23	-	351.23
Cash and cash equivalents as at end of the year	1,404.34	0.00	1,404.34

Note: The Indian Accounting Standard ('Ind AS') figures above have been re-classified to confirm to an extent with the presentation requirements of Annexure 1 of the Disclosure of Information Policy adopted by the Investment Manager Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019. The transition adjustments from Ind AS to International Financial Reporting Standards ('IFRS') have been made accordingly.



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Oriental InfraTrust  
Notes to the Special Purpose Consolidated Information  
(All amounts in ₹ millions unless otherwise stated)

Note 5  
Special Purpose Consolidated Statement of Changes in Equity as at 31 December 2019

Particulars	Ind AS - As at 31 December 2019	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2019
	<i>(unaudited)</i>		
Balance as at 01 January 2019	0.02	-	0.02
Profit for the year after tax	(696.38)	2,373.46	1,677.08
Unit capital issued during the period	58,307.88	-	58,307.88
Capital reserve	1,643.49	(1,643.49)	-
Distribution to unit holders	(2,043.62)	-	(2,043.62)
One time share issue expense	(116.22)	-	(116.22)
Remeasurement of defined benefit obligations (net of tax)	0.14	-	0.14
<b>Balance as at 31 December 2019</b>	<b>57,095.30</b>	<b>729.97</b>	<b>57,825.28</b>

Breakup of Special Purpose Statement of Changes in Equity on the basis of the unitholding:

Particulars	Ownership	Ind AS - As at 31 December 2019	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2019
		<i>(unaudited)</i>		
<b>Unit Holder A</b>				
<b>Asian Infrastructure Investment Bank</b>				
Capital contribution	5.90%	3,440.00	-	3,440.00
Distribution		(120.57)	-	(120.57)
Retained earnings		(6.86)	-	(6.86)
Capital reserve		96.96	(96.96)	-
Profit/(Loss) for the period		(41.08)	140.03	98.95
<b>Total</b>		<b>3,368</b>	<b>43</b>	<b>3,411.53</b>
<b>Unit Holder B</b>				
<b>BNR Investment Company Limited</b>				
Capital contribution	24.97%	14,560.00	-	14,560.00
Distribution		(510.31)	-	(510.31)
Retained earnings		(29.02)	-	(29.02)
Capital reserve		410.39	(410.39)	-
Profit/(Loss) for the period		(173.86)	592.68	418.82
<b>Total</b>		<b>14,257.20</b>	<b>182.28</b>	<b>14,439.48</b>
<b>Unit Holder C</b>				
<b>DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH</b>				
Capital contribution	4.60%	2,680	-	2,680.00
Distribution		(93.93)	-	(93.93)
Retained earnings		(5.34)	-	(5.34)
Capital reserve		75.54	(75.54)	-
Profit/(Loss) for the period		(32.00)	109.09	77.09
<b>Total</b>		<b>2,624.27</b>	<b>33.55</b>	<b>2,657.82</b>
<b>Unit Holder D</b>				
<b>HBG Limited</b>				
Capital contribution	0.75%	440	-	440.00
Distribution		(15.42)	-	(15.42)
Retained earnings		(0.88)	-	(0.88)
Capital reserve		12.40	(12.40)	-
Profit/(Loss) for the period		(5.25)	17.91	12.66
<b>Total</b>		<b>430.85</b>	<b>5.51</b>	<b>436.36</b>
<b>Unit Holder E</b>				
<b>International Finance Corporation</b>				
Capital contribution	3.33%	1,940	-	1,940.00
Distribution		(67.99)	-	(67.99)
Retained earnings		(3.87)	-	(3.87)
Capital reserve		54.68	(54.68)	-
Profit/(Loss) for the period		(23.17)	78.97	55.80
<b>Total</b>		<b>1,899.65</b>	<b>24.29</b>	<b>1,923.94</b>



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Notes to the Consolidated Interim Financial Statements  
(All amounts in ₹ millions unless otherwise stated)

Breakup of Special Purpose Statement of Changes in Equity on the basis of the unitholding (Cont'd):

Particulars	Ownership	Ind AS - As at 31 December 2019	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2019
<b>Unit Holder F</b>				
<b>Oriental Structural Engineers Private Limited</b>				
Capital contribution	15.42%	8,993	-	8,993.37
Distribution		(315.21)	-	(315.21)
Initial settlement amount		0.02	-	0.02
Retained earnings		(17.93)	-	(17.93)
Capital reserve		253.49	(253.49)	-
Profit/(Loss) for the period		(107.39)	366.08	258.69
<b>Total</b>		<b>8,806.36</b>	<b>112.59</b>	<b>8,918.95</b>
<b>Unit Holder G</b>				
<b>Oriental Tollways Private Limited</b>				
Capital contribution	45.03%	26,255	-	26,254.51
Distribution		(920.19)	-	(920.19)
Initial settlement amount		0.01	-	0.01
Retained earnings		(52.33)	-	(52.33)
Capital reserve		740.02	(740.02)	-
Profit/(Loss) for the period		(313.50)	1,068.71	755.21
<b>Total</b>		<b>25,708.51</b>	<b>328.69</b>	<b>26,037.20</b>

Note: The Indian Accounting Standard ('Ind AS') figures above have been re-classified to conform to an extent with the presentation requirements of Annexure 1 of the Disclosure of Information Policy adopted by the Investment Manager Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019. The transition adjustments from Ind AS to International Financial Reporting Standards ('IFRS') have been made accordingly.

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**Oriental InfraTrust**  
**Notes to the Special Purpose Consolidated Information**  
(All amounts in ₹ millions unless otherwise stated)

**Note 6**

**Special Purpose Consolidated Statement of net assets at fair value as at 31 December 2019:**

**As at**  
**31 December 2019**

**Statement of net assets at fair value:**

Net assets at book value	57,825.28
Net assets at fair value	65,773.20
No. of units (millions)	583.08
Net assets value per unit (₹) at fair value	112.80

**Break up of net assets at fair value:**

Particulars	
<b>Enterprise value</b>	
Etawah - Chakeri (Kanpur) Highway Private Limited	17,276.41
Oriental Pathways (Indore) Private Limited	6,537.92
OSE Hungund Hospet Highways Private Limited	13,324.72
Oriental Nagpur Betul Highway Limited	37,796.89
Oriental Nagpur Bye Pass Construction Private Limited	37,387.71
<b>Total enterprise value</b>	<b>112,323.64</b>
Add: Cash and bank balance at SPV level	3,793.81
Add: Cash and bank balance at Trust level	160.57
Add: Liquid investment at SPV level	3,356.03
Add: Liquid investment at Trust level	174.80
Less: External party debt at SPV level	(51,602.49)
Less: Contingent liabilities at SPV level	(778.00)
Less: Present value of investment manager fees and other expenses at standalone trust level	(1,600.62)
Less: Working capital related adjustments at trust level	(54.55)
<b>Net asset value of the Trust</b>	<b>65,773.20</b>
No. of units (millions)	583.08
<b>Net assets value per unit (₹)</b>	<b>112.80</b>

**Allocation of net asset fair value of the Trust on the basis of unitholding:**

	Ownership (%)	Net asset value
Asian Infrastructure Investment Bank	5.90%	3,880.43
BNR Investment Company Limited	24.97%	16,424.16
DEG - Deutsche Investitions	4.60%	3,023.13
HEG Limited	0.75%	496.33
International Finance Corporation	3.33%	2,188.38
Oriental Structural Engineers Private Limited	15.42%	10,144.82
Oriental Tollways Private Limited	45.03%	29,615.95
<b>Total</b>	<b>100%</b>	<b>65,773.20</b>

The net assets at fair value as at 31 December 2019, as disclosed above are based on the valuation report of an independent valuer.

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**Oriental InfraTrust**

**Notes to the Special Purpose Consolidated Information**

(All amounts in ₹ millions unless otherwise stated)

- 7 The special purpose consolidated financial information of Oriental InfraTrust ('Trust') for the year ended 31 December 2019 have been reviewed by the Audit Committee of Indian Technocrat Limited (ITL) ('Investment Manager' of Trust) at their meeting held on 21 February 2020 and approved by the Board of Directors of the Investment Manager at their meeting held on 21 February 2020. The statutory auditors have issued an unmodified audit opinion on this special purpose consolidated financial information.
- 8 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.
- 9 The Trust has acquired the entire equity share capital of the following companies (Project SPV's) on 24 June 2019:
  - i) Oriental Pathways (Indore) Private Limited ('OPIPL')
  - ii) Oriental Nagpur Bye Pass Construction Private Limited ('ONBPCL')
  - iii) Oriental Nagpur Betul Highways Limited ('ONBHL')
  - iv) Etawah- Chakeri (Kanpur) Highway Private Limited ('ECKHPL')
  - v) OSE Hungund Hospet Highways Private Limited ('OHHHPL')

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

- 10 The Trust acquired all the 5 Project SPV's as stated above for an equity consideration of ₹ 40,647.80 millions (approx.). 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 and liabilities.
- 11 The Board of Directors of the Investment Manager have declared distribution of ₹ 3.51 (rounded off) per unit amounting to ₹ 2,043.60 millions in their meeting held on 23 October 2019 and of ₹ 0.51 (rounded off) per unit amounting to ₹ 301.03 millions in their meeting held on 13 February 2020.
- 12 As per IAS 36 'Impairment of assets', management carried out the impairment assessment of intangible assets (toll collection rights) and provided for an impairment loss of ₹ 3,499.86 millions basis the fair valuations conducted as per the future projected cash flows of the assets.
- 13 During the current quarter, a search as conducted by the Income Tax Department under section 132 of the Income Tax Act, 1961 in various premises of the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited. Sponsors are yet to receive any formal notice/demand relating to the above search, however, Board of Directors of investment manager of the Trust is confident, based on the fact that search is conducted on the Sponsors and confirmation from them that any tax liability which may arise will be borne by them, no liability will devolve on the Trust.
- 14 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.

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

  
Manish Satnaliwala  
Chief Financial Officer

  
Sanjit Bakshi  
Director  
DIN: 00020852

Place: New Delhi  
Date: 21 February 2020



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