

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Statements of the Oriental InfraTrust for the quarter ended 30 June 2020

To the Board of Directors of Indian Technocrat Limited (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 Statement of Financial Position as at 30 June 2020, the Unaudited Consolidated Interim Statement of Comprehensive Income, the Unaudited Consolidated Interim Statement of Changes in Equity 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 Board of Directors of the Investment Manager in accordance with the basis of preparation described in Note 1 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 International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. 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 International Standards on Auditing, 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.

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 1 to the Unaudited Consolidated Interim Financial Statements.



Chartered Accountants

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

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

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Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Statements of the Oriental InfraTrust for the quarter ended 30 June 2020 (Cont'd)

Other Matter

4. The Trust has also prepared a separate set of Unaudited Consolidated Interim Financial Statements for the quarter ended 30 June 2020 in accordance with the Indian Accounting Standards ('Ind AS') specified in the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, on which we issued a separate auditor's report to the Board of Directors of the Investment Manager dated 14 August 2020.

Basis of Accounting and Restriction on use

5. We draw attention to Note 1 to the Unaudited Consolidated Interim Financial Statements, which describes the basis of preparation used by the Board of Directors of the Investment Manager for the preparation of the accompanying Unaudited Consolidated Interim Financial Statements 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 Unaudited Consolidated Interim Financial Statements have been prepared in accordance with special purpose framework, 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 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 or referred to 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 ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Manish Agrawal

Partner

Membership No. 507000

UDIN: 20507000AAAACU2669

Place: Ghaziabad

Date: 29 August 2020

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Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Statements of the Oriental InfraTrust for the quarter ended 30 June 2020 (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 Betul Highway Limited
- d. Etawah - Chakeri (Kanpur) Highway Private Limited
- e. OSE Hungund Hospet Highways Private Limited

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Oriental InfraTrust

Unaudited Consolidated Interim Statement of Financial Position as at 30 June 2020

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 30 June 2020
	<i>(Unaudited)</i>
ASSETS	
Non-current	
Intangible assets	83,233.79
Property, plant and equipment	213.66
Other long term assets	118.69
Other long term financial assets	27,991.71
Non-current tax assets (net)	312.49
Total non-current assets	1,11,870.34
Current	
Prepayments and other short term assets	208.95
Trade receivables	81.26
Other short term financial assets	14,275.18
Cash and cash equivalents	2,270.10
Total current assets	16,835.49
Total assets	1,28,705.83
EQUITY AND LIABILITIES	
EQUITY	
Initial settlement amount	0.02
Unit capital	58,307.88
Retained earnings	(4,902.38)
Total equity	53,405.52
LIABILITIES	
Non-current	
Provisions	1,135.64
Employee benefit obligation	13.60
Borrowings	47,823.27
Other financial liabilities	13,678.86
Deferred tax liabilities (net)	3,585.50
Total non-current liabilities	66,236.87
Current	
Employee benefit obligation	1.07
Borrowings	4,682.60
Trade and other payables	624.96
Other financial liabilities	3,479.85
Other current liabilities	222.28
Current tax liabilities (net)	52.68
Total current liabilities	9,063.44
Total liabilities	75,300.31
Total equity and liabilities	1,28,705.83

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Oriental InfraTrust

Unaudited Consolidated Interim Statement of Comprehensive Income for the quarter ended 30 June 2020

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the quarter ended
	30 June 2020
	<i>(Unaudited)</i>
Revenue from operations	2,476.36
Other income	46.10
Operating expenses	(303.41)
Employee benefits expense	(52.12)
Depreciation and amortisation expense	(1,717.70)
Other expenses	(116.67)
Operating profit	332.56
Finance costs	(1,562.14)
Finance income	151.98
Loss before tax	(1,077.60)
Tax expense	
Current tax (including earlier periods)	141.25
Deferred tax	72.09
Total tax expense	213.34
Net loss	(1,290.94)
Other comprehensive income	
Items that will not be reclassified to profit or loss	
Re-measurement loss on defined benefit obligations	(0.08)
Income tax relating to these items	-
Total other comprehensive income/(loss)	(0.08)
Total comprehensive income/(loss)	(1,291.02)

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Oriental Infra Trust

Unaudited Consolidated Interim Statement of Cash Flows for the quarter ended 30 June 2020

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the quarter ended 30 June 2020 <i>(Unaudited)</i>
A. Cash flows from operating activities	
Loss before tax	(1,077.60)
Non cash adjustments:	
Depreciation and amortisation expense	1,717.70
Gain on investments carried at fair value through profit or loss (net)	(83.89)
Excess provisions written back	(44.16)
Interest income	(1,091.81)
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	280.16
Finance cost on deferred payment liabilities to NHAI	71.59
Unwinding of discount on provisions and financial liabilities carried at amortised cost	15.10
Advances and other balance written off	0.14
Allowance for expected credit loss	1.05
Finance cost	1,193.20
Operating profit before working capital changes and other adjustments	981.48
Working capital changes and other adjustments:	
Trade receivables	39.84
Other financial assets	17.01
Other assets	(23.23)
Trade and other payables	(50.78)
Provisions	(25.30)
Financial liabilities	42.47
Other liabilities	7.19
Cash flow from operating activities post working capital changes	988.69
Income tax paid (net)	(99.32)
Net cash flow from operating activities (A)	889.37
B. Cash flows from investing activities	
Acquisition of property, plant and equipment	(0.22)
Movement in bank deposits (net)	(115.08)
Purchase of current investments	(2,193.12)
Proceeds from sale of current investments	4,240.45
Interest received on bank deposits and others	67.87
Net cash flow from investing activities (B)	1,999.90
C. Cash flows from financing activities	
Repayment of non-convertible debentures	(116.39)
Repayment of non-current borrowings	(357.12)
Finance costs paid	(588.87)
Distribution made to unit-holders	(1,900.00)
Net cash used in financing activities (C)	(2,962.38)
D Net decrease in cash and cash equivalent (A+B+C)	(73.11)
E Cash and cash equivalent at the beginning	2,343.21
Cash and cash equivalent at the end(D+E)	2,270.10

Oriental InfraTrust

Unaudited Consolidated Interim Statement of Changes in Equity for the quarter ended 30 June 2020

(All amounts in ₹ millions unless otherwise stated)

Particulars	Unit Capital	Initial settlement amount	Retained earnings	Total
Balance as at 01 April 2020	58,307.88	0.02	(1,711.36)	56,596.55
Net profit	-	-	(1,290.94)	(1,290.94)
Distribution to unit holders	-	-	(1,900.00)	(1,900.00)
Remeasurement of defined benefit obligations (net of tax)	-	-	(0.08)	(0.08)
Balance as at 30 June 2020	58,307.88	0.02	(4,902.38)	53,405.52

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

Note 1

Basis of accounting:

The Unaudited Consolidated Interim Financial Statements comprises the Unaudited Consolidated Interim Statement of Financial Position as at 30 June 2020, the Unaudited Consolidated Interim Statement of Comprehensive Income, the Unaudited Consolidated Interim Statement of Changes in Equity, the Unaudited Consolidated Interim Cash Flow Statement and explanatory notes thereto of Oriental InfraTrust ('the Trust') for the quarter ended 30 June 2020 ('the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in International Accounting Standard 34, Interim Financial Reporting ('IAS 34') read with International Financial Reporting Standards ('IFRS'). However, it is not a complete or condensed set of financial statements under IAS 34 since it omits various disclosures required by IAS 34. The Statement 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 quarter ended 30 June 2020. This Statement 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 Unaudited Consolidated Interim Financial Statements has been prepared on going concern basis. The Unaudited Consolidated Interim Financial Statements is presented in INR which is assessed to be the functional currency of the Trust. All values are rounded to the nearest millions (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

Consolidated Statement of Financial Position as at 30 June 2020

Particulars	Ind AS - As at	Adjustment on	IFRS - As at
	30 June 2020	conversion from Ind AS to IFRS	30 June 2020
	<i>(unaudited)</i>		<i>(unaudited)</i>
I. ASSETS			
(1) Non-current assets			
Property, plant and equipment	213.66	-	213.66
Intangible assets	86,080.85	(2,847.06)	83,233.79
Financial assets	27,991.71	-	27,991.71
Income tax assets	312.49	-	312.49
Non current assets	118.69	-	118.69
(2) Current assets			
Cash and cash equivalents	2,270.10	-	2,270.10
Prepaid expense	56.49	-	56.49
Other assets	152.46	-	152.46
Trade receivable	81.26	-	81.26
Financial assets	11,163.74	-	11,163.74
Bank balances other than cash and cash equivalents above	3,111.44	-	3,111.44
TOTAL ASSETS	1,31,552.89	(2,847.06)	1,28,705.83

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

Note 2
Consolidated Statement of Financial Position as at 30 June 2020 (Cont'd)

Particulars	Ind AS - As at 30 June 2020	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 June 2020
	<i>(unaudited)</i>		<i>(unaudited)</i>
II. LIABILITIES AND EQUITY			
Current liabilities			
Accrued payable and accrued expenses	572.58	-	572.58
Interest payable	677.33	-	677.33
Tax payable	52.68	-	52.68
Management fees payable	52.38	-	52.38
Other current liabilities	222.28	-	222.28
Borrowings including current maturities	7,485.12	-	7,485.12
Short-term provisions	1.07	-	1.07
Non-current liabilities			
Loan payable	47,823.27	-	47,823.27
Deferred tax liabilities (net)	5,635.35	(2,049.85)	3,585.50
Other financial liabilities	13,678.86	-	13,678.86
Long-term provisions	1,149.24	-	1,149.24
Initial settlement amount	0.02	-	0.02
Contribution	58,307.88	-	58,307.88
Distribution to unit holders	(4,244.65)	-	(4,244.65)
Retained earnings	(1,283.14)	1,916.45	633.29
Other reserves	1,643.49	(1,643.49)	-
Total comprehensive income for the quarter	(220.87)	(1,070.15)	(1,291.02)
TOTAL EQUITY & LIABILITIES	1,31,552.89	(2,847.06)	1,28,705.83

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 Unaudited Consolidated Interim Financial Statements
(All amounts in ₹ millions unless otherwise stated)

Note 3

Consolidated Statement of Comprehensive Income for the quarter ended 30 June 2020

Particulars	Ind AS - Quarter ended 30 June 2020	Adjustment on conversion from Ind AS to IFRS	IFRS - Quarter ended 30 June 2020
	<i>(unaudited)</i>		<i>(unaudited)</i>
Income			
Revenue from operation	2,476.36	-	2,476.36
Other income	198.08	-	198.08
Total income	2,674.44	-	2,674.44
Expenses			
Management operating expenses	23.59	-	23.59
Professional fees	14.26	-	14.26
Finance costs	1,562.14	-	1,562.14
Operating expenses	303.41	-	303.41
Employee benefits expense	52.12	-	52.12
Depreciation and amortization expense	707.35	1,010.35	1,717.70
Other expenses	78.82	-	78.82
Total expenses	2,741.69	1,010.35	3,752.04
Loss before tax	(67.25)	(1,010.35)	(1,077.60)
Tax expense			
Current tax (including earlier periods)	141.25	-	141.25
Deferred tax	12.29	59.80	72.09
	153.54	59.80	213.34
Loss after tax	(220.79)	(1,070.15)	(1,290.94)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit obligations	(0.08)	-	(0.08)
Income tax relating to these items	-	-	-
	(0.08)	-	(0.08)
Total comprehensive income/(loss)	(220.87)	(1,070.15)	(1,291.02)

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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Note 4
 Consolidated Statement of Cash Flows for the quarter ended 30 June 2020

Particulars	Ind AS - Quarter ended	Adjustment on	IFRS - Quarter ended
	30 June 2020	conversion from Ind AS to IFRS	30 June 2020
	<i>(unaudited)</i>		<i>(unaudited)</i>
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Loss before tax	(67.25)	(1,010.35)	(1,077.60)
Adjustments for:			
Depreciation and amortisation expense	707.35	1,010.35	1,717.70
Gain on investments carried at fair value through profit or loss (net)	(83.89)	-	(83.89)
Gain on investments carried at fair value through profit or loss (net)	(44.16)	-	(44.16)
Interest income	(1,091.81)	-	(1,091.81)
Interest income	280.16	-	280.16
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	71.59	-	71.59
Finance cost on deferred payment liabilities to NHAI	15.10	-	15.10
Unwinding of discount on provisions and financial liabilities carried at amortised cost	0.14	-	0.14
Advances and other balance written off	1.05	-	1.05
Allowance for expected credit loss	1,193.20	-	1,193.20
Finance cost	981.48	-	981.48
Operating profit before working capital changes and other adjustments	981.48	-	981.48
Working capital changes and other adjustments:			
Trade receivables	39.84	-	39.84
Other financial assets	17.01	-	17.01
Other assets	(23.23)	-	(23.23)
Trade and other payables	(50.78)	-	(50.78)
Provisions	(25.30)	-	(25.30)
Financial liabilities	42.47	-	42.47
Other liabilities	7.19	-	7.19
Cash from operating activities	988.69	-	988.69
Income tax paid (net)	(99.32)	-	(99.32)
Net cash generated from operating activities	889.37	-	889.37
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Acquisition of property, plant and equipment	(0.22)	-	(0.22)
Movement in bank deposits (net)	(115.08)	-	(115.08)
Purchase of current investments	(2,193.12)	-	(2,193.12)
Proceeds from sale of current investments	4,240.45	-	4,240.45
Interest received on bank deposits and others	67.87	-	67.87
Net cash generated from investing activities	1,999.90	-	1,999.90
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Repayment of non-convertible debentures	(116.39)	-	(116.39)
Repayment of non-current borrowings	(357.12)	-	(357.12)
Finance costs paid	(588.87)	-	(588.87)
Distribution made to unit holders	(1,900.00)	-	(1,900.00)
Net cash used in financing activities	(2,962.38)	-	(2,962.38)
Net decrease in cash and cash equivalents	(73.11)	-	(73.11)
Cash and cash equivalents as at beginning	2,343.21	-	2,343.21
Cash and cash equivalents as at end	2,270.10	-	2,270.10

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 Unaudited Consolidated Interim Financial Statements
(All amounts in ₹ millions unless otherwise stated)

Notes
Consolidated Statement of Changes in Equity as at 30 June 2020

Particulars	Ind AS - as at 30 June 2020	Adjustment on conversion from Ind AS to IFRS	IFRS - as at 30 June 2020
	<i>(unaudited)</i>		<i>(unaudited)</i>
Balance as at 01 April 2020	56,323.57	272.98	56,596.55
Loss after tax	(220.79)	(1,070.15)	(1,290.94)
Distribution to unit holders	(1,900.00)	-	(1,900.00)
Restatement of defined benefit obligations (net of tax)	(0.08)	-	(0.08)
Balance as at 30 June 2020	54,202.70	(797.18)	53,405.52

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

Particulars	Ownership	Ind AS - As at 30 June 2020	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 June 2020
Unit Holder A				
Asian Infrastructure Investment Bank				
Opening balance	5.90%	3,322.93	16.11	3,339.04
Loss (including remeasurement of defined benefit obligations (net of tax))		(13.03)	(63.14)	(76.17)
Distribution		(112.09)	-	(112.09)
Total		3,197.81	(47.03)	3,150.78
Unit Holder B				
BNR Investment Company Limited				
Opening balance	24.97%	14,064.50	68.17	14,132.67
Loss (including remeasurement of defined benefit obligations (net of tax))		(55.15)	(267.23)	(322.38)
Distribution		(474.45)	-	(474.45)
Total		13,534.90	(199.06)	13,335.84
Unit Holder C				
DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH				
Opening balance	4.60%	2,588.80	12.54	2,601.34
Loss (including remeasurement of defined benefit obligations (net of tax))		(10.15)	(49.19)	(59.34)
Distribution		(87.33)	-	(87.33)
Total		2,491.32	(36.65)	2,454.67
Unit Holder D				
HEG Limited				
Opening balance	0.75%	425.03	2.06	427.09
Loss (including remeasurement of defined benefit obligations (net of tax))		(1.67)	(8.07)	(9.74)
Distribution		(14.34)	-	(14.34)
Total		409.02	(6.01)	403.01
Unit Holder E				
International Finance Corporation				
Opening balance	3.33%	1,873.98	9.08	1,883.06
Loss (including remeasurement of defined benefit obligations (net of tax))		(7.35)	(35.60)	(42.95)
Distribution		(63.22)	-	(63.22)
Total		1,803.41	(26.52)	1,776.89

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

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

Particulars	Ownership	Ind AS - As at 30 June 2020	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 June 2020
Unit Holder F				
Oriental Structural Engineers Private Limited				
Opening balance	15.42%	8,687.31	42.11	8,729.42
Loss (including remeasurement of defined benefit obligations (net of tax))		(34.07)	(165.06)	(199.13)
Distribution		(293.05)	-	(293.05)
Total		8,360.19	(122.95)	8,237.24
Unit Holder G				
Oriental Tollways Private Limited				
Opening balance	45.03%	25,361.02	122.92	25,483.94
Loss (including remeasurement of defined benefit obligations (net of tax))		(99.45)	(481.86)	(581.31)
Distribution		(855.52)	-	(855.52)
Total		24,406.05	(358.94)	24,047.11

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 Unaudited Consolidated Interim Financial Statements

(All amounts in ₹ millions unless otherwise stated)

- 6 The Unaudited Consolidated Interim Financial Statements of Oriental InfraTrust ('Trust') for the quarter ended 30 June 2020 have been reviewed by the Audit Committee of Indian Technocrat Limited (ITL) ('Investment Manager' of Trust) on 29 August 2020 and approved by the Board of Directors of the Investment Manager on 29 August 2020. The statutory auditors have issued an unmodified review report on these Unaudited Consolidated Interim Financial Statements.
- 7 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.
- 8 The Board of Directors of the Investment Manager have declared distribution of ₹ 3.26 (rounded off) per unit amounting to ₹ 1,900 millions in their meeting held on 01 June 2020 and subsequent to the quarter end declared distribution of ₹ 1.21 (rounded off) per unit amounting to ₹ 707 millions in their meeting held on 14 August 2020.
- 9 The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Trust. Slowdown in traffic was witnessed from mid of March 2020 owing to outbreak of COVID-19 in India. Subsequently, vide letter no. H-25016/01/2018-Toll dated 25 March 2020 issued by Ministry of Road Transport and Highways (MoRTH) toll collections were suspended from 26 March 2020 to 19 April 2020. In accordance with the concession agreements with NHAI and notifications issued by MoRTH, management is entitled to claim loss of revenue for the impacted period and for which management is evaluating and under process of getting the claims. Further, the economic activities have been gradually resumed as per the directions of the Government of India and is expected to improve further in the coming quarters and the management has considered the possible effects that may result from the pandemic on the recoverability/carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Trust's assets in future may differ from that estimated as at the date of approval of these Unaudited Consolidated Interim Financial Statements.
- 10 During the current quarter, Court of Collector of Stamps, Jaipur - 1, passed an order against one of the subsidiary company of Trust and raised a demand of ₹ 2,140 millions (approx.) in relation to stamp duty (plus interest and penalty) applicable on financing agreements executed by the subsidiary company with certain banks in earlier periods. Management of the subsidiary company has filed the writ petition for quashing of the said order and based on legal advice, believe that no liability will devolve on the subsidiary company. Further, Board of Directors of investment managers of the Trust is confident, based on legal advice and fact that any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, and no liability will devolve on the Trust.
- 11 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 Satmaliwala
Chief Financial Officer


Jitendra Kumar
Chief Executive Officer


Sanjit Bakshi
Director
DIN: 00020852

Place: New Delhi
Date: 29 August 2020

