

Walker Chandlok & Co LLP

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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 2019

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 2019, 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 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, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandlok & 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 2019 (Cont'd)

Other Matter

4. The Trust has prepared a separate set of special purpose consolidated interim financial statements for the quarter ended 30 June 2019 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 November 2019.

Basis of Accounting and Restriction on distribution or use

5. We draw attention to Note 1 to the unaudited Consolidated Interim Financial Statements, which describes the basis of preparation used by the Investment Manager for the preparation of the accompanying unaudited Consolidated Interim Financial Statements 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, solely as an additional information for the unit holders of the Trust and for voluntary submission to be made by the Investment Manager with National Stock Exchange of India and therefore it may not be suitable for another purpose. This review report is issued solely for the aforementioned purpose and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this review report is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

MA

Manish Agrawal

Partner

Membership No. 507000

UDIN: 19507000AAAADY5739

Place: Gurugram

Date: 07 December 2019



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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 2019 (Cont'd)

Annexure 1

List of Subsidiaries included in the unaudited Consolidated Interim Financial Statements

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



Oriental InfraTrust

Unaudited Consolidated Interim Statement of Financial Position as at 30 June 2019

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 30 June 2019 (Unaudited)
ASSETS	
Non-current	
Intangible assets	92,350.47
Property, plant and equipment	248.73
Capital work-in-progress	12.19
Other long term assets	177.17
Other long term financial assets	30,000.94
Deferred tax assets (net)	997.46
Non-current tax assets (net)	275.74
Total non-current assets	<u>124,062.70</u>
Current	
Prepayments and other short term assets	165.67
Trade receivables	76.13
Other short term financial assets	18,392.54
Cash and cash equivalents	515.71
Total current assets	<u>19,150.05</u>
Total assets	<u>143,212.75</u>
EQUITY AND LIABILITIES	
EQUITY	
Initial settlement amount	0.02
Unit capital	58,307.88
Retained earnings	665.29
Total equity	<u>58,973.19</u>
LIABILITIES	
Non-current	
Provisions	841.86
Employee benefit obligation	10.99
Borrowings	25,809.36
Other financial liabilities	11,128.37
Deferred tax liabilities (net)	10,149.33
Total non-current liabilities	<u>47,939.91</u>
Current	
Provisions	640.98
Employee benefit obligation	0.79
Borrowings	30,170.18
Trade and other payables	2,082.65
Other financial liabilities	2,815.62
Other current liabilities	126.92
Current tax liabilities (net)	462.51
Total current liabilities	<u>36,299.65</u>
Total liabilities	<u>84,239.56</u>
Total equity and liabilities	<u>143,212.75</u>



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Unaudited Consolidated Interim Statement of Comprehensive Income for the quarter ended 30 June 2019

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the quarter ended 30 June 2019 (Unaudited)
Revenue	2,738.23
Other income	0.06
Gain on bargain purchase	1,728.31
Employee benefits expense	(5.18)
Depreciation and amortisation expense	(152.88)
Other expenses	(382.03)
Operating profit	3,926.51
Finance costs	(194.06)
Finance income	12.68
Profit before tax	3,745.13
Tax expense	782.33
Profit for the period	2,962.80
Other comprehensive income	
Items that will not be reclassified to profit or loss	
Re-measurement loss on defined benefit obligations	(0.02)
Income tax relating to these items	-
Total other comprehensive income for the period	(0.02)
Total comprehensive income for the period	2,962.78
Earning per unit (face value of ₹ 100/- each)	
- Basic	66.06
- Diluted	66.06



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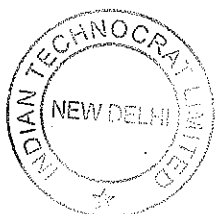
Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the Quarter ended 30 June 2019 (Unaudited)
A. Cash flow from operating activities	
Profit before tax	3,745.13
Adjustments for:	
Depreciation and amortisation expense	152.88
Gain on bargain purchase	(1,728.31)
Gain on sale/fair valuation of investments (net)	(2.63)
Interest income	(90.96)
Remeasurement of defined benefit obligations (net of tax)	(0.02)
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	21.30
Unwinding of discount on provisions and financial liabilities carried at amortised cost	6.19
Finance cost	162.50
Guarantee commission	0.27
Operating profit before working capital changes and other adjustments	2,266.35
Working capital changes and other adjustments:	
Financial assets	(2,336.38)
Other assets	(1.55)
Trade and other payables	317.01
Provisions and employee benefit obligation	12.01
Financial liabilities	(3.88)
Other liabilities	4.62
Cash flow from operating activities post working capital changes	258.18
Income tax paid (net)	(819.35)
Net cash used in operating activities (A)	(561.17)
B. Cash flow from investing activities	
Proceeds from disposal of property, plant and equipment	1,383.60
Movement in bank deposits (net)	(4,130.85)
Purchase of current investments	(11.05)
Proceeds from sale of current investments	599.19
Interest received on bank deposits and others	9.47
Net cash used in investing activities (B)	(2,149.64)
Cash flow from financing activities	
Repayment of current borrowings	(1,081.99)
Repayment of non-convertible debentures	(16.50)
Repayment of non-current borrowings	(13,380.82)
Units issued during the period	17,659.98
Finance costs paid	(305.40)
Net cash generated from financing activities (C)	2,875.27
D Net increase in cash and cash equivalent (A+B+C)	164.46
E Cash and cash equivalent at the beginning of the period	0.02
Cash and cash equivalents acquired in business combination	351.23
Cash and cash equivalent at the end of the period (D+E)	515.71

Note:- The above Consolidated Cash Statement has been prepared under the 'Indirect Method' as set out in IAS 7 'Statement of Cash Flows'



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Unaudited Consolidated Interim Statement of Changes in Equity for the quarter ended 30 June 2019

(All amounts in ₹ millions unless otherwise stated)

Particulars	Unit capital	Initial settlement amount	Retained earnings	Total
Balance as at 01 April 2019	-	0.02	-	0.02
Net profit for the period	-	-	2,962.80	2,962.80
Issued during the period	58,307.88	-	-	58,307.88
Net contribution (transaction with related party)	-	-	(2,297.49)	(2,297.49)
Remeasurement of defined benefit obligations (net of tax)	-	-	(0.02)	(0.02)
Balance as at 30 June 2019	58,307.88	0.02	665.29	58,973.19

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Notes to the Unaudited Consolidated Interim Financial Statements

(All amounts in ₹ millions unless otherwise stated)

Note 1 Basis of preparation:

The consolidated unaudited financial information comprises the Consolidated Interim Statement of Financial Position as at 30 June 2019, the Consolidated Interim Statement of Comprehensive Income, the Consolidated Interim Statement of Changes in Equity, the Consolidated Interim Cash Flow Statement and explanatory notes thereto of Oriental InfraTrust ('the Trust') for the quarter ended 30 June 2019 ('the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in 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 2019. The Statement has been prepared only as an additional information for the unit holders of the Trust along with voluntary submission to be made by the Investment Manager with National Stock Exchange of India and therefore it may not be suitable for another purpose.

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 2019

Particulars	Ind AS - As At 30 June 2019	Adjustment on conversion from Ind AS to IFRS	IFRS- As At 30 June 2019
I. ASSETS			
(1) Non-current assets			
Deferred tax asset (net)	995.72	1.74	997.46
Property, plant and equipment	248.73	-	248.73
Intangible assets	92,433.37	(82.90)	92,350.47
Capital work-in-progress	12.19	-	12.19
Financial assets	30,000.94	-	30,000.94
Income tax assets	275.74	-	275.74
Non current assets	177.17	-	177.17
(2) Current assets			
Cash and cash equivalents	515.71	-	515.71
Prepaid expense	19.37	-	19.37
Other assets	146.31	-	146.31
Trade receivable	76.13	-	76.13
Financial assets	9,996.90	-	9,996.90
Bank balances other than cash and cash equivalents above	8,395.63	-	8,395.63
TOTAL ASSETS	143,293.91	(81.16)	143,212.75
II. LIABILITIES AND EQUITY			
Current liabilities			
Accrued payable and accrued expenses	2,062.74	-	2,062.74
Interest payable	595.92	-	595.92
Tax payable	462.51	-	462.51
Management fees payable	19.91	-	19.91
Other current liabilities	126.92	-	126.92
Borrowings including current maturities	32,389.89	-	32,389.89
Short term provisions	641.77	-	641.77
Non-current liabilities			
Loan payable	25,809.36	-	25,809.36
Deferred tax liabilities (net)	10,163.60	(14.27)	10,149.33
Other financial liabilities	11,128.37	-	11,128.37
Long term provisions	852.85	-	852.85
Contribution	58,307.88	-	58,307.88
Initial settlement amount	0.02	-	0.02
Retained earnings	(2,297.52)	-	(2,297.52)
Capital reserves	1,728.31	(1,728.31)	-
Profit and loss for the period	1,301.38	1,661.42	2,962.80
TOTAL EQUITY AND LIABILITIES	143,293.91	(81.16)	143,212.75



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Oriental InfraTrust

Notes to the Unaudited Consolidated Interim Financial Statements

(All amounts in ₹ millions unless otherwise stated)

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.

Note 3

Consolidated Statement of Comprehensive Income for the quarter ended 30 June 2019

Particulars	Ind AS- Quarter ended on 30 June 2019	Adjustment on conversion from Ind AS to IFRS	IFRS- Quarter ended on 30 June 2019
Revenue	2,738.23	-	2,738.23
Gain on bargain purchase	-	1,728.31	1,728.31
Other income	12.75	-	12.75
Total income	2,750.98	1,728.31	4,479.28
Expenses			
Management operating expenses	19.91	-	19.91
Professional fees	3.69	-	3.69
Finance costs	194.06	-	194.06
Employee benefits expense	5.18	-	5.18
Depreciation and amortization expense	69.98	82.90	152.88
Other expenses	358.43	-	358.43
Total expenses	651.25	82.90	734.15
Profit for the period before taxation	2,099.73	1,645.41	3,745.13
Tax expense			
Current tax	384.60	-	384.60
Deferred tax	413.75	(16.01)	397.73
	798.35	(16.01)	782.33
Profit for the period after tax	1,301.38	1,661.42	2,962.80
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit obligations	(0.02)	-	(0.02)
Income tax relating to these items	-	-	-
	(0.02)	-	(0.02)
Total comprehensive income for the period	1,301.36	1,661.42	2,962.78

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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Note 4

Statement Consolidated of Cash Flow for the quarter ended 30 June 2019

Particulars	Ind AS- Quarter ended on 30 June 2019	Adjustment on conversion from Ind AS to IFRS	IFRS- Quarter ended on 30 June 2019
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/(loss) before tax	2,099.73	1,645.41	3,745.13
Adjustments for:			
Depreciation and amortisation expense	69.98	82.90	152.88
Gain on bargain purchase	-	(1,728.31)	(1,728.31)
Gain on sale/fair valuation of investments (net)	(2.63)	-	(2.63)
Interest income	(90.96)	-	(90.96)
Remeasurement of defined benefit obligations (net of tax)	(0.02)	-	(0.02)
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	21.30	-	21.30
Unwinding of discount on provisions and financial liabilities carried at amortised cost	6.19	-	6.19
Finance cost	162.50	-	162.50
Guarantee commission	0.27	-	0.27
Operating profit before working capital changes and other adjustments	2,266.35	-	2,266.35
Working capital changes and other adjustments:			
Financial assets	(2,511.34)	-	(2,511.34)
Loans	174.96	-	174.96
Other assets	(1.55)	-	(1.55)
Trade payables	315.56	-	315.56
Provisions	12.01	-	12.01
Financial liabilities	(2.43)	-	(2.43)
Other liabilities	4.62	-	4.62
Cash from operating activities	258.18	-	258.18
Tax (paid)/ refund received	(819.35)	-	(819.35)
Net cash used in operating activities (A)	(561.17)	-	(561.17)
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Proceeds from disposal of property, plant and equipment	1,383.60	-	1,383.60
Movement in bank deposits (net)	(4,130.85)	-	(4,130.85)
Purchase of current investments	(11.05)	-	(11.05)
Proceeds from sale of current investments	599.19	-	599.19
Interest received on bank deposits and others	9.47	-	9.47
Net cash used in investing activities (B)	(2,149.64)	-	(2,149.64)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Repayment of current borrowings	(1,081.99)	-	(1,081.99)
Repayment of non-convertible debentures	(16.50)	-	(16.50)
Repayment of non-current borrowings	(13,380.82)	-	(13,380.82)
Units issued during the period	17,659.98	-	17,659.98
Finance costs paid	(305.40)	-	(305.40)
Net cash generated from financing activities (C)	2,875.27	-	2,875.27
Net increase in cash and cash equivalents (A+B+C)	164.46	-	164.46
Cash and cash equivalents as at beginning of the period	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 period	515.71	-	515.71
Net increase in cash and cash equivalent	164.46	-	164.46

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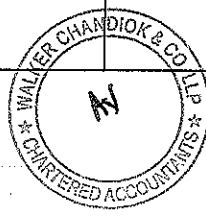
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Notes to the Unaudited Consolidated Interim Financial Statements
(All amounts in ₹ millions unless otherwise stated)

Note 5
Statement of Consolidated Changes in Equity for the period ended 30 June 2019

Particulars	Ind AS					Adjustment on conversion from Ind AS to IFRS	IFRS as at 30 June 2019
	Capital Contribution	Initial settlement amount	Retained earnings	Capital reserve	Profit/(loss) for the period		
Balance as at 01 April 2019	-	0.02	-	-	-	-	0.02
Net profit for the period	-	-	-	-	1,301.38	1,661.42	2,962.80
Unit capital issued during the period	58,307.88	-	-	-	-	-	58,307.88
Net contribution (transaction with related party)	-	-	(2,297.49)	-	-	-	(2,297.49)
Capital reserve	-	-	-	1,728.31	-	(1,728.31)	-
Remeasurement of defined benefit obligations (net of tax)	-	-	-	-	(0.02)	-	(0.02)
Balance as at 30 June 2019	58,307.88	0.02	(2,297.49)	1,728.31	1,301.36	(66.89)	58,973.19

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

Particulars	Ownership	Ind AS as at 30 June 2019	Adjustment on conversion from Ind AS to IFRS	IFRS as at 30 June 2019
Unit Holder A				
Asian Infrastructure Investment Bank				
Capital contribution	5.90%	3,440.00	-	3,440.00
Retained earnings		(135.55)	-	(135.55)
Capital reserve		101.97	(101.97)	-
Profit for the period		76.78	98.02	174.80
Total		3,483.20	(3.95)	3,479.25
Unit Holder B				
BNR Investment Company Limited				
Capital contribution	24.97%	14,560.00	-	14,560.00
Retained earnings		(573.71)	-	(573.71)
Capital reserve		431.57	(431.57)	-
Profit for the period		324.97	414.87	739.84
Total		14,742.83	(16.70)	14,726.13
Unit Holder C				
DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH				
Capital contribution	4.60%	2,680.00	-	2,680.00
Retained earnings		(105.60)	-	(105.60)
Capital reserve		79.44	(79.44)	-
Profit for the period		59.82	76.36	136.18
Total		2,713.65	(3.07)	2,710.58
Unit Holder D				
HEG Limited				
Capital contribution	0.75%	440.00	-	440.00
Retained earnings		(17.34)	-	(17.34)
Capital reserve		13.04	(13.04)	-
Profit for the period		9.82	12.51	22.36
Total		445.53	(0.50)	445.02
Unit Holder E				
International Finance Corporation				
Capital contribution	3.33%	1,940.00	-	1,940.00
Retained earnings		(76.44)	-	(76.44)
Capital reserve		57.50	(57.50)	-
Profit for the period		43.30	55.28	98.58
Total		1,964.36	(2.22)	1,962.14
Unit Holder F				
Oriental Structural Engineers Private Limited				
Capital contribution	15.42%	8,993.37	-	8,993.37
Initial settlement amount		0.02	-	0.02
Retained earnings		(354.37)	-	(354.37)
Capital reserve		266.57	(266.57)	-
Profit for the period		200.72	256.21	456.98
Total		9,106.32	(10.31)	9,096.00
Unit Holder G				
Oriental Tollways Private Limited				
Capital contribution	45.03%	26,254.51	-	26,254.51
Initial settlement amount		0.01	-	0.01
Retained earnings		(1,034.51)	-	(1,034.51)
Capital reserve		778.21	(778.21)	-
Profit for the period		585.98	748.09	1,334.07
Total		26,584.19	(30.12)	26,554.07



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

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.

30 June 2019

Note 6

Net assets value as at 30 June 2019

Net assets at book value (₹ in million)	58,073.19
Number of units (in no's)	583,078,789
Net asset value per unit (at book value in ₹)	101.14

Note 7

The unaudited consolidated interim financial statements of Oriental InfraTrust ('Trust') for the quarter ended 30 June 2019 have been reviewed by the Audit Committee of Indian Technocrat Limited ('ITL') (Investment Manager of Trust) at their meeting held on 7 December 2019 and approved by the Board of Directors of the Investment Manager on 7 December 2019. The statutory auditors have issued an unmodified review report on this consolidated interim financial statements.

Note 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.

Note 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 Bypass Construction Private Limited ('ONBPCL')
- iii) Oriental Nagpur Bypass Highways Limited ('ONBHL')
- iv) Etawah- Chakeri (Kanpur) Highway Private Limited ('ECKHPL')
- v) OSF, Hungund Hospet Highways Private Limited ('OHHHPL')

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

Note 10

The Trust acquired all the 5 Project SPV's as stated above for an equity consideration of ₹ 40,647.80 million. 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 in these consolidated interim financial statements.

Note 11

Subsequent to the quarter end, a search was 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 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.

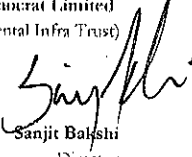
Note 12

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 Balshi
Director
DIN: 00020852

Place: New Delhi
Date: 7 December 2019

**SIGNED FOR
IDENTIFICATION
PURPOSES**