

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram - 122 002
Haryana, India

T +91 124 462 8000
F +91 124 462 8001

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

Basis of Accounting and Restriction on distribution or use

4. 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/IN500013

Manish Agrawal

Manish Agrawal

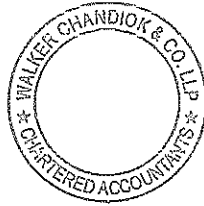
Partner

Membership No. 507000

UDIN: 19507000AAAADX8605

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 September 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 September 2019

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 30 September 2019 (Unaudited)
ASSETS	
Non-current	
Intangible assets	90,353.76
Property, plant and equipment	237.52
Capital work-in-progress	12.19
Other long term assets	172.86
Other long term financial assets	28,457.80
Deferred tax assets (net)	327.01
Non-current tax assets (net)	280.41
Total non-current assets	119,841.55
Current	
Prepayments and other short term assets	462.65
Trade receivables	76.82
Other short term financial assets	17,190.15
Cash and cash equivalent	701.09
Total current assets	18,430.71
Total assets	138,272.26
EQUITY AND LIABILITIES	
EQUITY	
Initial settlement amount	0.02
Unit capital	58,307.88
Retained earnings	436.97
Total equity	58,744.87
LIABILITIES	
Non-current	
Provisions	957.85
Employee benefit obligation	11.23
Borrowings	23,505.27
Other financial liabilities	11,261.82
Deferred tax liabilities (net)	9,868.11
Total non-current liabilities	45,604.28
Current	
Provisions	700.06
Employee benefit obligation	0.90
Borrowings	27,803.89
Trade and other payables	1,877.39
Other financial liabilities	3,024.60
Other current liabilities	206.30
Current tax liabilities (net)	309.97
Total current liabilities	33,923.11
Total liabilities	79,527.39
Total equity and liabilities	138,272.26



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Oriental Infra Trust

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

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the quarter ended 30 September 2019 <i>(Unaudited)</i>
Revenue	3,306.99
Other income	0.90
Sub-contracting expenses	(84.88)
Employee benefits expense	(60.50)
Depreciation and amortisation expense	(2,009.26)
Other expenses	(496.87)
Operating profit	656.38
Finance costs	(1,692.06)
Finance income	220.12
Loss before tax	(815.56)
Tax expense	376.07
Loss for the period	(1,191.63)
Other comprehensive income	
Items that will not be reclassified to profit or loss	
Re-measurement loss on defined benefit obligations	0.14
Income tax relating to these items	(0.05)
Total other comprehensive income for the period	0.09
Total comprehensive income for the period	(1,191.54)
Earning per unit (face value of ₹ 100/- each)	
- Basic	(2.04)
- Diluted	(2.04)



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

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the Quarter ended 30 September 2019 <i>(Unaudited)</i>
A. Cash flow from operating activities	
Loss before tax	(815.56)
Adjustment for:	
Depreciation and amortisation expense	2,009.26
Gain on sale/fair valuation of investments (net)	(75.84)
Interest income	(1,189.57)
Remeasurement of defined benefit obligations (net of tax)	0.09
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	278.50
Unwinding of discount on provisions and financial liabilities carried at amortised cost	48.35
Allowance for expected credit loss	4.29
Finance cost	1,349.66
Guarantee commission	3.51
Operating profit before working capital changes and other adjustments	1,612.69
Working capital changes and other adjustments:	
Trade receivables	(4.98)
Financial assets	3,616.97
Other assets	(296.18)
Trade and other payables	(203.81)
Provisions and employee benefit obligation	147.29
Financial liabilities	(170.16)
Other liabilities	79.38
Cash flow from operating activities post working capital changes	4,781.20
Income tax paid (net)	(144.06)
Net cash generated from operating activities (A)	4,637.14
B. Cash flow from investing activities	
Acquisition of property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(1.35)
Movement in bank deposits (net)	2,862.31
Purchase of current investments	(9,214.49)
Proceeds from sale of current investments	6,606.89
Interest received on bank deposits and others	139.25
Net cash generated from investing activities (B)	392.61
Cash flow from financing activities	
Repayment of current borrowings	(1,699.26)
Repayment of non-convertible debentures	(1,028.87)
Repayment of non-current borrowings	(497.19)
Finance costs paid	(1,619.05)
Net cash used in financing activities (C)	(4,844.37)
D Net increase in cash and cash equivalent (A+B+C)	185.38

Note:

(a) Cash and cash equivalent comprises of:

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

(b) 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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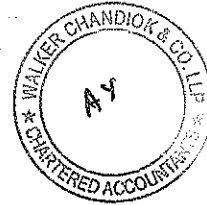
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Unaudited Consolidated Interim Statement of Changes in Equity for the quarter ended 30 September 2019

(All amounts in ₹ millions unless otherwise stated)

Particulars	Unit capital	Initial settlement amount	Retained earnings	Total
Balance as at 1 July 2019	58,307.88	0.02	665.29	58,973.19
Net profit for the period	-	-	(1,191.63)	(1,191.63)
Net distribution (transaction with related party)	-	-	963.21	963.21
Remeasurement of defined benefit obligations (net of tax)	-	-	0.09	0.09
Balance as at 30 September 2019	58,307.88	0.02	436.97	58,744.87

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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 September 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 September 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 September 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.

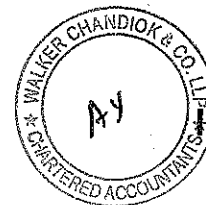
The following disclosures have been prepared in compliance with Annexure 1 of the Disclosure of Information Policy adopted by Indian Technocrat Limited's (the 'Investment Manager') Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019:

Note 2

Consolidated Statement of Financial Position as at 30 September 2019

Particulars	Ind AS- As at 30 September 2019	Adjustment on conversion from Ind AS to IFRS	IFRS- As at 30 September 2019
I. ASSETS			
(1) Non-current assets			
Deferred tax asset (net)	302.95	24.06	327.01
Property, plant and equipment	237.52	-	237.52
Intangible assets	91,554.38	(1,200.63)	90,353.76
Capital work-in progress	12.19	-	12.19
Financial assets	28,457.80	-	28,457.80
Income tax assets	280.41	-	280.41
Non-current assets	172.86	-	172.86
(2) Current assets			
Cash and cash equivalent	701.09	-	701.09
Prepaid expense	241.52	-	241.52
Other assets	221.12	-	221.12
Trade receivable	76.82	-	76.82
Financial assets	11,933.71	-	11,933.71
Bank balances other than cash and cash equivalents above	5,256.44	-	5,256.44
TOTAL ASSETS	139,448.84	(1,176.56)	138,272.26
II. LIABILITIES AND EQUITY			
Current liabilities			
Accrued payable and accrued expenses	1,811.93	-	1,811.93
Interest payable	55.75	-	55.75
Tax payable	309.97	-	309.97
Management fees payable	65.47	-	65.47
Other current liabilities	206.30	-	206.30
Borrowings including current maturities	30,772.74	-	30,772.74
Short term provisions	700.95	-	700.95
Non-current liabilities			
Loan payable	23,505.27	-	23,505.27
Deferred tax liabilities (net)	10,061.85	(193.74)	9,868.11
Other financial liabilities	11,261.82	-	11,261.82
Long term provisions	969.09	-	969.09
Contribution	58,307.88	-	58,307.88
Initial settlement amount	0.02	-	0.02
Retained earnings	(32.94)	1,661.46	1,628.51
Capital reserves	1,728.31	(1,728.31)	-
Profit and loss for the period	(275.57)	(915.97)	(1,191.54)
TOTAL EQUITY AND LIABILITIES	139,448.84	(1,176.56)	138,272.26

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)

Note 3

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

Particulars	Ind AS- Quarter ended 30 September 2019	Adjustment on conversion from Ind AS to IFRS	IFRS- Quarter ended 30 September 2019
Revenue	3,306.99	-	3,306.99
Other income	221.02	-	221.02
Total income	3,528.01	-	3,528.01
Expenses			
Management operating expenses	45.56	-	45.56
Professional fees	15.80	-	15.80
Finance costs	1,692.06	-	1,692.06
Sub-contracting expenses	84.88	-	84.88
Employee benefits expense	60.50	-	60.50
Depreciation and amortization expense	891.53	1,117.74	2,009.26
Other expenses	435.50	-	435.50
Total expenses	3,225.83	1,117.74	4,343.56
Profit for the period before taxation	302.18	(1,117.74)	(815.56)
Tax expense			
Current tax	134.87	-	134.87
Deferred tax	442.97	(201.77)	241.20
	577.84	(201.77)	376.07
Profit for the period after tax	(275.66)	(915.97)	(1,191.63)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit obligations	0.14	-	0.14
Income tax relating to these items	(0.05)	-	(0.05)
	0.09	-	0.09
Total comprehensive income for the period	(275.57)	(915.97)	(1,191.54)

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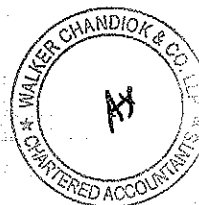
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Notes to the Unaudited Consolidated Interim Financial Statements
(All amounts in ₹ millions unless otherwise stated)

Note 4

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

Particulars	Ind AS- Quarter year ended 30 Sep 2019	Adjustment on conversion from Ind AS to IFRS	IFRS- Quarter ended 30 Sep 2019
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/(loss) before tax	302.18	(1,117.74)	(815.56)
Adjustments for:			
Depreciation and amortisation expense	891.53	1,117.74	2,009.26
Gain on sale/fair valuation of investments (net)	(75.84)	-	(75.84)
Interest income	(1,189.57)	-	(1,189.57)
Remeasurement of defined benefit obligations (net of tax)	0.09	-	0.09
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	278.50	-	278.50
Unwinding of discount on provisions and financial liabilities carried at amortised cost	48.35	-	48.35
Allowance for expected credit loss	4.29	-	4.29
Finance cost	1,349.66	-	1,349.66
Guarantee commission	3.51	-	3.51
Operating profit before working capital changes and other adjustments	1,612.69	-	1,612.69
Working capital changes and other adjustments:			
Trade receivables	(4.98)	-	(4.98)
Financial assets	3,311.47	-	3,311.47
Loans	305.50	-	305.50
Other assets	(296.18)	-	(296.18)
Trade payables	(205.21)	-	(205.21)
Provisions	147.29	-	147.29
Financial liabilities	(168.76)	-	(168.76)
Other liabilities	79.38	-	79.38
Cash from operating activities	4,781.20	-	4,781.20
Tax (paid)/ refund received	(144.00)	-	(144.00)
Net cash generated from operating activities (A)	4,637.14	-	4,637.14
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Acquisition of property, plant and equipment, capital work-in-progress, intangible assets and intangible assets	(1.35)	-	(1.35)
Movement in bank deposits (net)	2,862.31	-	2,862.31
Purchase of current investments	(9,214.49)	-	(9,214.49)
Proceeds from sale of current investments	6,606.89	-	6,606.89
Interest received on bank deposits and others	139.25	-	139.25
Net cash generated from investing activities (B)	392.61	-	392.61
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Repayment of current borrowings	(1,699.20)	-	(1,699.20)
Repayment of non-convertible debentures	(1,028.87)	-	(1,028.87)
Repayment of non-current borrowings	(497.19)	-	(497.19)
Finance costs paid	(1,619.05)	-	(1,619.05)
Net cash used in financing activities (C)	(4,844.37)	-	(4,844.37)
Net increase in cash and cash equivalents (A+B+C)	185.38	-	185.38
Cash and cash equivalents as at beginning of the period	515.71	-	515.71
Cash and cash equivalents as at end of the period	701.09	-	701.09
Net increase in cash and cash equivalent	185.38	-	185.38

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 5
Statement of Consolidated Changes in Equity for the quarter ended 30 September 2019

Particulars	Ind AS					Adjustment on conversion from Ind AS to IFRS	IFRS as at 30 September 2019
	Capital Contribution	Initial settlement amount	Retained earnings	Capital reserve	Profit/(loss) for the period		
Balance as at 1 July 2019	58,307.88	0.02	(996.14)	1,728.31	-	(66.86)	58,973.19
Net profit for the period	-	-	-	-	(275.66)	(915.97)	(1,191.63)
Net distribution (transaction with related party)	-	-	963.21	-	-	-	963.21
Remeasurement of defined benefit obligations (net of tax)	-	-	-	-	0.09	-	0.09
Balance as at 30 September 2019	58,307.88	0.02	(32.93)	1,728.31	(275.57)	(982.84)	58,744.87

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

Particulars	Ownership	Ind AS as at 30 September 2019	Adjustment on conversion from Ind AS to IFRS	IFRS as at 30 September 2019
Unit Holder A				
Asian Infrastructure Investment Bank				
Capital contribution	5.90%	3,440.00	-	3,440.00
Retained earnings		(1.94)	98.02	96.08
Capital reserve		101.97	(101.97)	-
Loss for the period		(16.26)	(54.04)	(70.30)
Total		3,523.76	(57.98)	3,465.78
Unit Holder B				
Investment Company Limited				
Capital contribution	24.97%	14,560.00	-	14,560.00
Retained earnings		(8.23)	414.88	406.65
Capital reserve		431.57	(431.57)	-
Loss for the period		(68.81)	(228.73)	(297.54)
Total		14,914.54	(245.42)	14,669.12
Unit Holder C				
DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH				
Capital contribution	1.60%	2,680.00	-	2,680.00
Retained earnings		(1.51)	76.37	74.85
Capital reserve		79.44	(79.44)	-
Loss for the period		(12.67)	(42.10)	(54.77)
Total		2,745.26	(45.17)	2,700.08
Unit Holder D				
HEG Limited				
Capital contribution	0.75%	440.00	-	440.00
Retained earnings		(0.25)	12.54	12.29
Capital reserve		13.04	(13.04)	-
Loss for the period		(2.08)	(6.91)	(8.99)
Total		450.71	(7.42)	443.30
Unit Holder E				
International Finance Corporation				
Capital contribution	3.33%	1,940.00	-	1,940.00
Retained earnings		(1.10)	55.28	54.18
Capital reserve		57.50	(57.50)	-
Loss for the period		(9.17)	(30.48)	(39.64)
Total		1,987.24	(32.70)	1,954.54
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		(5.08)	256.26	251.18
Capital reserve		266.57	(266.57)	-
Loss for the period		(42.50)	(141.28)	(183.78)
Total		9,212.38	(151.59)	9,060.79
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		(14.83)	748.11	733.28
Capital reserve		778.21	(778.21)	-
Loss for the period		(124.08)	(412.44)	(536.52)
Total		26,893.81	(442.54)	26,451.27

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

30 September 2019

Note 6

Net assets value as at 30 September 2019

Net assets at book value (₹ in million)	58,744.87
Number of units (in no's)	583,078,789
Net asset value per unit (at book value in ₹)	100.75

Note 7:

The unaudited consolidated interim financial statements of Oriental InfraTrust ("Trust") for the quarter ended 30 September 2019 have been reviewed by the Audit Committee of Indian Technocrat Limited ("ITL") ("Investment Manager" of Trust) at their meeting held on 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 these 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 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.

Note 10:

The Trust has acquired the entire equity share capital of the following companies (Project SPV's) on 24 June 2019:

- Oriental Pathways (Indoco) Private Limited ("OPIPL")
- Oriental Nagpur Bypass Construction Private Limited ("ONBPCL")
- Oriental Nagpur Bypass Highways Limited ("ONBHL")
- Awah- Chakeri (Kanpur) Highway Private Limited ("ECKHPL")
- SE Hingund Hospet Highways Private Limited ("OHHPPL")

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

Note 10:

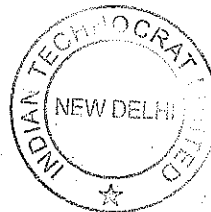
The Trust acquired all the 5 Project SPV's as stated above for an equity consideration of ₹ 40,647.87 millions. The Trust has carried out a fair valuation of the net assets of the Project SPV's as at the acquisition date and basis that recorded the assets and liabilities in these interim consolidated 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.

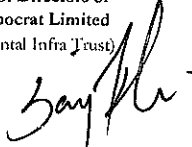
Note 12:

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 Bajshi
Director
DIN: 00020852

**SIGNED FOR
IDENTIFICATION
PURPOSES**

Place: New Delhi
Date: 7 December 2019