

# Walker Chandniok & 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 31 March 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 31 March 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 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.

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Chartered Accountants

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

Walker Chandniok & Co LLP is registered with limited liability with identification number AAC-2005 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandniok & Co LLP

## Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Statements of the Oriental InfraTrust for the quarter ended 31 March 2020 (Cont'd)

### Other Matter

4. The Trust has also prepared a separate set of consolidated financial statements for the year ended 31 March 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 unitholders of the Trust dated 4 July 2020.

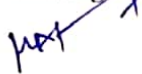
### Basis of Accounting and Restriction on distribution or use

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, 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, 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 Chandniok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Manish Agrawal**

Partner

Membership No. 507000

UDIN: 20507000.AAAACD7073

Place: Ghaziabad

Date: 24 July 2020

# Walker Chandniok & Co LLP

**Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Statements of the Oriental InfraTrust for the quarter ended 31 March 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 Bypass 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 31 March 2020****(All amounts in ₹ millions unless otherwise stated)**

<b>Particulars</b>	<b>As at 31 March 2020 (Unaudited)</b>
<b>ASSETS</b>	
<b>Non-current</b>	
Intangible assets	84,940.85
Property, plant and equipment	224.10
Other long term assets	110.76
Other long term financial assets	27,023.40
Non-current tax assets (net)	310.57
<b>Total non-current assets</b>	<b>112,609.68</b>
<b>Current</b>	
Prepayments and other short term assets	193.65
Trade receivables	122.14
Other short term financial assets	16,084.92
Cash and cash equivalents	2,343.21
<b>Total current assets</b>	<b>18,743.92</b>
<b>Total assets</b>	<b>131,353.60</b>
<b>EQUITY AND LIABILITIES</b>	
<b>EQUITY</b>	
Initial settlement amount	0.02
Unit capital	58,307.88
Retained earnings	(1,711.36)
<b>Total equity</b>	<b>56,596.54</b>
<b>LIABILITIES</b>	
<b>Non-current</b>	
Provisions	1,146.30
Employee benefit obligation	13.26
Borrowings	48,406.72
Other financial liabilities	13,350.39
Deferred tax liabilities (net)	3,513.44
<b>Total non-current liabilities</b>	<b>66,430.11</b>
<b>Current</b>	
Employee benefit obligation	0.88
Borrowings	3,968.35
Trade and other payables	676.35
Other financial liabilities	3,457.45
Other current liabilities	215.10
Current tax liabilities (net)	8.81
<b>Total current liabilities</b>	<b>8,326.94</b>
<b>Total liabilities</b>	<b>74,757.05</b>
<b>Total equity and liabilities</b>	<b>131,353.60</b>

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**Oriental InfraTrust****Unaudited Consolidated Interim Statement of Comprehensive Income for the quarter ended 31 March 2020**

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the quarter ended 31 March 2020 <i>(Unaudited)</i>
Revenue from operations	3,417.47
Other income	26.67
Operating expenses	(558.27)
Employee benefits expense	(60.25)
Depreciation and amortisation expense	(1,816.48)
Impairment of intangible assets	(144.80)
Other expenses	(119.05)
<b>Operating profit</b>	<b>745.28</b>
Finance costs	(1,701.92)
Finance income	130.25
<b>Loss before tax</b>	<b>(826.39)</b>
<b>Tax expense</b>	
Current tax (including earlier periods)	86.24
Deferred tax	14.02
<b>Total tax expense</b>	<b>100.26</b>
<b>Net loss for the quarter</b>	<b>(926.63)</b>
<b>Other comprehensive income</b>	
Items that will not be reclassified to profit or loss	
Re-measurement loss on defined benefit obligations	(1.07)
Income tax relating to these items	-
<b>Total other comprehensive income for the quarter</b>	<b>(1.07)</b>
<b>Total comprehensive income for the quarter</b>	<b>(927.70)</b>

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**Oriental Infra Trust**

**Unaudited Consolidated Interim Statement of Cash Flows for the quarter ended 31 March 2020**  
(All amounts in ₹ millions unless otherwise stated)

Particulars	For the quarter ended 31 March 2020 (Unaudited)
<b>A. Cash flows from operating activities</b>	
Loss before tax	(826.39)
Non cash adjustments:	
Depreciation and amortisation expense	1,816.48
Gain on sale of property, plant and equipment (net)	(6.60)
Gain on investments carried at fair value through profit or loss (net)	(79.63)
Excess provisions written back	(14.72)
Interest income	(1,092.94)
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	299.56
Finance cost on deferred payment liabilities to NHAI	93.04
Unwinding of discount on provisions and financial liabilities carried at amortised cost	29.15
Advances and other balance written off	0.30
Allowance for expected credit loss	12.57
Finance cost	1,140.75
Impairment of intangible assets	144.80
<b>Operating profit before working capital changes and other adjustments</b>	<b>1,516.25</b>
Working capital changes and other adjustments:	
Trade receivables	(63.58)
Financial assets	2,738.64
Other assets	206.12
Trade and other payables	(876.34)
Provisions and employee benefit obligation	(683.37)
Financial liabilities	(591.63)
Other liabilities	18.59
<b>Cash flow from operating activities post working capital changes</b>	<b>2,264.67</b>
Income tax paid (net)	(263.64)
<b>Net cash flow from operating activities (A)</b>	<b>2,001.03</b>
<b>B. Cash flows from investing activities</b>	
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets and intangible assets under development	(2.95)
Proceeds from disposal of property, plant and equipment	11.99
Investment in bank deposits	(4,023.73)
Proceed from maturity of bank deposits	3,412.39
Purchase of current investments	(36,705.04)
Proceeds from sale of current investments	36,331.93
Interest received on bank deposits and others	50.58
<b>Net cash used in investing activities (B)</b>	<b>(924.83)</b>
<b>C. Cash flows from financing activities</b>	
Repayment of non-convertible debentures	(1,045.97)
Repayment of non-current borrowings	(25,741.43)
Proceeds from non-current borrowings	28,084.31
Processing fees	(334.18)
Finance costs paid	(799.03)
Distribution made to unit-holders	(301.03)
<b>Net cash used in financing activities (C)</b>	<b>(137.33)</b>
<b>D Net increase in cash and cash equivalent (A+B+C)</b>	<b>938.87</b>
<b>E Cash and cash equivalent at the beginning of the quarter</b>	<b>1,404.34</b>
<b>Cash and cash equivalent at the end of the quarter (D+E)</b>	<b>2,343.21</b>

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**Oriental InfraTrust**  
**Unaudited Consolidated Interim Statement of Changes in Equity for the quarter ended 31 March 2020**  
**(All amounts in ₹ millions unless otherwise stated)**

Particulars	Unit Capital	Initial settlement amount	Retained earnings	Total
<b>Balance as at 01 January 2020</b>	58,307.88	0.02	(482.62)	57,825.28
Net loss for the quarter	-	-	(926.63)	(926.63)
Distribution to unit holders	-	-	(301.03)	(301.03)
Remeasurement of defined benefit obligations (net of tax)	-	-	(1.07)	(1.07)
<b>Balance as at 31 March 2020</b>	58,307.88	0.02	(1,711.36)	56,596.55

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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 Consolidated Interim Statement of Financial Position as at 31 March 2020, 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 31 March 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 31 March 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 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**

**Consolidated Statement of Financial Position as at 31 March 2020**

Particulars	Ind AS - As at 31 March 2020	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 March 2020
			<i>(unaudited)</i>
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
Property, plant and equipment	224.10	-	224.10
Intangible assets	86,777.53	(1,836.68)	84,940.85
Financial assets	27,023.40	-	27,023.40
Income tax assets	310.57	-	310.57
Non current assets	110.76	-	110.76
<b>(2) Current assets</b>			
Cash and cash equivalents	2,343.21	-	2,343.21
Prepaid expense	16.77	-	16.77
Other assets	176.88	-	176.88
Trade receivable	122.14	-	122.14
Financial assets	12,983.56	-	12,983.56
Bank balances other than cash and cash equivalents above	3,101.36	-	3,101.36
<b>TOTAL ASSETS</b>	<b>133,190.28</b>	<b>(1,836.68)</b>	<b>131,353.60</b>

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

**Note 2**

**Consolidated Statement of Financial Position as at 31 March 2020 (Cont'd)**

Particulars	Ind AS - As at 31 March 2020	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 March 2020
			<i>(unaudited)</i>
<b>II. LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Accrued payable and accrued expenses	647.56	-	647.56
Interest payable	101.54	-	101.54
Tax payable	8.81	-	8.81
Management fees payable	28.79	-	28.79
Other current liabilities	215.10	-	215.10
Borrowings including current maturities	7,324.27	-	7,324.27
Short term provisions	0.88	-	0.88
<b>Non-current liabilities</b>			
Loan payable	48,406.72	-	48,406.72
Deferred tax liabilities (net)	5,623.06	(2,109.63)	3,513.44
Other financial liabilities	13,350.39	-	13,350.39
Long-term provisions	1,159.56	-	1,159.56
Initial settlement amount	0.02	-	0.02
Contribution	58,307.88	-	58,307.88
Distribution to unit holders	(2,344.65)	-	(2,344.65)
Retained earnings	(812.45)	2,373.45	1,561.00
Other reserves	1,643.50	(1,643.50)	-
Total comprehensive income for the quarter	(470.70)	(457.00)	(927.70)
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>133,190.28</b>	<b>(1,836.68)</b>	<b>• 131,353.60</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 I 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 31 March 2020**

	Ind AS - Quarter ended 31 March 2020	Adjustment on conversion from Ind AS to IFRS	IFRS - Quarter ended 31 March 2020
	(refer note 1.3)		(unaudited)
<b>Income</b>			
Revenue from operation	3,417.47	-	3,417.47
Other income	156.92	-	156.92
<b>Total income</b>	<b>3,574.39</b>	<b>-</b>	<b>3,574.39</b>
<b>Expenses</b>			
Management operating expenses	27.46	-	27.46
Professional fees	28.46	-	28.46
Finance costs	1,701.92	-	1,701.92
Operating expenses	558.27	-	558.27
Employee benefits expense	60.25	-	60.25
Depreciation and amortization expense	952.25	864.22	1,816.48
Impairment of intangible assets	407.10	(262.30)	144.80
Other expenses	63.13	-	63.13
<b>Total expenses</b>	<b>3,798.84</b>	<b>601.92</b>	<b>4,400.76</b>
<b>Loss for the quarter before taxation</b>	<b>(224.45)</b>	<b>(601.93)</b>	<b>(826.39)</b>
<b>Tax expense</b>			
Current tax (including earlier periods)	86.24	-	86.24
Deferred tax	158.94	(144.92)	14.02
	<b>245.18</b>	<b>(144.92)</b>	<b>100.26</b>
<b>Loss for the quarter after tax</b>	<b>(469.63)</b>	<b>(457.01)</b>	<b>(926.63)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit obligations	(1.07)	-	(1.07)
Income tax relating to these items	-	-	-
	<b>(1.07)</b>	<b>-</b>	<b>(1.07)</b>
<b>Total comprehensive income for the quarter</b>	<b>(470.70)</b>	<b>(457.01)</b>	<b>(927.70)</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 Unaudited Consolidated Interim Financial Statements**  
**(All amounts in ₹ millions unless otherwise stated)**

**Note 4**  
**Consolidated Statement of Cash Flows for the quarter ended 31 March 2020**

Particulars	Ind AS - Quarter ended 31 March 2020	Adjustment on conversion from Ind AS to IFRS	IFRS - Quarter ended 31 March 2020
	<i>(refer note 13)</i>		<i>(continued)</i>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Loss before tax	(224.45)	(601.94)	(826.39)
Adjustments for:			
Depreciation and amortisation expense	952.24	864.24	1,816.48
Gain on sale of property, plant and equipment (net)	(6.60)	-	(6.60)
Gain on investments carried at fair value through profit or loss (net)	(79.63)	-	(79.63)
Provisions written back	(14.72)	-	(14.72)
Interest income	(1,092.94)	-	(1,092.94)
Reversal of defined benefit obligations (net of tax)	(0.14)	-	(0.14)
Unwinding of finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	299.56	-	299.56
Finance cost on deferred payment liabilities to NHAI	93.04	-	93.04
Unwinding of discount on provisions and financial liabilities carried at amortised cost	29.15	-	29.15
Advances and other balance written off	0.30	-	0.30
Allowance for expected credit loss	12.57	-	12.57
Finance cost	1,140.75	-	1,140.75
Impairment of intangible assets	407.10	(262.30)	144.80
<b>Operating profit before working capital changes and other adjustments</b>	<b>1,516.24</b>	<b>-</b>	<b>1,516.25</b>
<b>Working capital changes and other adjustments:</b>			
Trade receivables	(63.58)	-	(63.58)
Financial assets	2,738.64	-	2,738.64
Other assets	206.12	-	206.12
Trade payables	(876.34)	-	(876.34)
Provisions	(683.37)	-	(683.37)
Financial liabilities	(591.63)	-	(591.63)
Other liabilities	18.59	-	18.59
<b>Cash from operating activities</b>	<b>2,264.67</b>	<b>-</b>	<b>2,264.67</b>
Taxes paid	(263.64)	-	(263.64)
<b>Net cash flow from operating activities</b>	<b>2,001.03</b>	<b>-</b>	<b>2,001.03</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Acquisition of property, plant and equipment, capital work in progress and intangible assets	(2.95)	-	(2.95)
Proceeds from disposal of asset held for sale	11.99	-	11.99
Proceeds from maturity of bank deposits	(4,023.73)	-	(4,023.73)
Investment in bank deposits	3,412.39	-	3,412.39
Purchase of current investments	(36,705.04)	-	(36,705.04)
Proceeds from sale of current investments	36,331.93	-	36,331.93
Interest received on bank deposits and others	50.58	-	50.58
<b>Net cash used in investing activities</b>	<b>(924.83)</b>	<b>-</b>	<b>(924.83)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Repayment of current borrowings	0.00	-	0.00
Repayment of non-convertible debentures	(1,045.97)	-	(1,045.97)
Repayment of non-current borrowings	(25,741.43)	-	(25,741.43)
Proceeds from non-current borrowings	28,084.31	-	28,084.31
Processing fees	(334.18)	-	(334.18)
Finance costs paid	(799.03)	-	(799.03)
Distribution made to unit holders	(301.03)	-	(301.03)
<b>Net cash used in financing activities</b>	<b>(137.33)</b>	<b>-</b>	<b>(137.33)</b>
<b>Net increase in cash and cash equivalents</b>	<b>938.87</b>	<b>-</b>	<b>938.87</b>
Cash and cash equivalents as at beginning of the quarter	1,404.34	-	1,404.34
<b>Cash and cash equivalents as at end of the quarter</b>	<b>2,343.21</b>	<b>-</b>	<b>2,343.21</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 I 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**  
**Consolidated Statement of Changes in Equity as at 31 March 2020**

Particulars	Ind AS - as at 31 March 2020	Adjustment on conversion from Ind AS to IFRS	IFRS - as at 31 March 2020
			<i>(amounts)</i>
Balance as at 01 January 2020	57,095.30	729.98	57,825.28
Loss for the quarter after tax	(469.63)	(457.00)	(926.63)
Distribution to unit holders	(301.05)	-	(301.05)
Remeasurement of defined benefit obligations (net of tax)	(1.07)	-	(1.07)
<b>Balance as at 31 March 2020</b>	<b>56,323.57</b>	<b>272.98</b>	<b>56,596.55</b>

**Breakup of Statement of Changes in Equity on the basis of the unitholdings**

Particulars	Ownership	Ind AS - as at 31 March 2020	Adjustment on conversion from Ind AS to IFRS	IFRS - as at 31 March 2020
<b>Unit Holder A</b>				
<b>Asian Infrastructure Investment Bank</b>				
Opening balance	5.90%	3,368.46	43.07	3,411.53
Loss for the quarter (including remeasurement of defined benefit obligations (net of tax))		(27.77)	(26.96)	(54.73)
Distribution		(17.76)	-	(17.76)
<b>Total</b>		<b>3,322.93</b>	<b>16.11</b>	<b>3,339.04</b>
<b>Unit Holder B</b>				
<b>BNR Investment Company Limited</b>				
Opening balance	24.97%	14,257.21	182.29	14,439.49
Loss for the quarter (including remeasurement of defined benefit obligations (net of tax))		(117.54)	(114.11)	(231.65)
Distribution		(75.17)	-	(75.17)
<b>Total</b>		<b>14,064.50</b>	<b>68.17</b>	<b>14,132.67</b>
<b>Unit Holder C</b>				
<b>DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH</b>				
Opening balance	4.60%	2,624.27	33.55	2,657.82
Loss for the quarter (including remeasurement of defined benefit obligations (net of tax))		(21.63)	(21.01)	(42.64)
Distribution		(13.84)	-	(13.84)
<b>Total</b>		<b>2,588.80</b>	<b>12.54</b>	<b>2,601.34</b>
<b>Unit Holder D</b>				
<b>HEG Limited</b>				
Opening balance	0.75%	430.85	5.51	436.36
Loss for the quarter (including remeasurement of defined benefit obligations (net of tax))		(3.55)	(3.45)	(7.00)
Distribution		(2.27)	-	(2.27)
<b>Total</b>		<b>425.03</b>	<b>2.06</b>	<b>427.09</b>
<b>Unit Holder E</b>				
<b>International Finance Corporation</b>				
Opening balance	3.33%	1,899.60	24.28	1,923.88
Loss for the quarter (including remeasurement of defined benefit obligations (net of tax))		(15.66)	(15.21)	(30.87)
Distribution		(10.02)	-	(10.02)
<b>Total</b>		<b>1,873.98</b>	<b>9.07</b>	<b>1,883.05</b>

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**Oriental InfraTrust**  
**Notes to the Unaudited 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 31 March 2020	Adjustment on conversion from Ind AS to IFRS	IFRS - as at 31 March 2020
<b>Unit Holder P</b>				
<b>Oriental Structural Engineers Private Limited</b>				
Opening balance	15.42%	8,806.34	112.60	8,918.94
Loss for the quarter (including remeasurement of defined benefit obligations (net of tax))		(72.60)	(70.49)	(143.09)
Distribution		(46.43)	-	(46.43)
<b>Total</b>		<b>8,687.31</b>	<b>42.11</b>	<b>8,729.42</b>
<b>Unit Holder G</b>				
<b>Oriental Tollways Private Limited</b>				
Opening balance	45.03%	25,708.51	328.70	26,037.21
Loss for the quarter (including remeasurement of defined benefit obligations (net of tax))		(211.94)	(205.78)	(417.72)
Distribution		(135.55)	-	(135.55)
<b>Total</b>		<b>25,361.02</b>	<b>122.92</b>	<b>25,483.94</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 Unaudited Consolidated Interim Financial Statements**


(All amounts in ₹ millions unless otherwise stated)

6. Statement of net assets at fair value as at 31 March 2020 and statement of total returns at fair value for the year ended 31 March 2020 as required to be disclosed pursuant to the Securities and Exchange Board of India (Securities) Regulations, 1956 (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 (SEBI circular) issued under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 as amended from time to time (SEBI IIT Regulations), has been prepared and disclosed by the Investment Manager in the consolidated financial statements of Oriental InfraTrust for the financial year ended 31 March 2020 prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015, as amended (Ind AS) and the SEBI IIT Regulations read with the SEBI Circular. The said consolidated financial statements for the financial year ended 31 March 2020 were subjected to audit, and on which audit report bears issued dated 04 July 2020.
7. The Unaudited Consolidated Interim Financial Statements of Oriental InfraTrust (Trust) for the quarter ended 31 March 2020 have been reviewed by the Audit Committee of Indian Technocrat Limited (ITL) (Investment Manager of Trust) at their meeting held on 24 July 2020 and approved by the Board of Directors of the Investment Manager at their meeting held on 24 July 2020. The statutory auditors have issued an unmodified review report on this Unaudited Consolidated Interim Financial Statements.
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 IIT Regulations on 26 March 2019 having registration number IN/ IIT/ 18-19/ 0011.
9. The Board of Directors of the Investment Manager have declared ₹ 0.51 (rounded off) per unit amounting to ₹ 301.03 millions in their meeting held on 13 February 2020 and subsequent to the quarter end declared distribution of ₹ 3.26 (rounded off) per unit amounting to ₹ 1,900 millions in their meeting held on 01 June 2020.
10. 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 ₹ 144.80 million less the fair valuations concluded as per the future projected cash flows of the assets.
11. Subsequent to quarter end, 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 million (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 writ petition against the said order on 29 June 2020 and based on legal advice believe that no liability will devolve on the subsidiary company. Further, Board of Directors of investment manager of the Trust is confident, based on the legal advice and fact that any liability which may arise will be borne by sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, no liability will devolve on the Trust.
12. 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 Company. Slowdown in traffic was witnessed from mid of March 2020 owing to outbreak of COVID-19 in India. Subsequently, vide letter no 11 25/16/01/2018 Toll dated 25th March 2020 issued by Ministry of Road Transport and Highways (MoRTH) toll collections were suspended from 26th March 2020 to 19th 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 filing the claims. Further, 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 Company's assets in future may differ from that estimated as at the date of approval of these financial results.
13. Figures for the quarter ended 31 March 2020 represents the balancing figures between the audited figures for the financial year ended 31 March 2020 prepared as per Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the year to date reviewed figures for the nine months ended 31 December 2019 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) read with Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (c) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India.
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 Satnallwala  
Chief Financial Officer

  
Jitendra Kumar  
Chief Executive Officer

  
Sanjit Bakshi  
Director

DTN: 0020852

Place: New Delhi  
Date: 24 July 2020