INDIAN TECHNOCRAT LIMITED

CIN: U74140DL1980PLC010753

01.09.2020

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

Ref: Symbol: OSEINTRUST

Dear Sir/ Madam,

Subject –Annual Report of Oriental InfraTrust for the Financial Year 2019-20

Pursuant to Regulation 23 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended from time to time, please find attached the Annual Report along with annexures of Oriental InfraTrust for the financial year 2019-2020. You are requested to please take the same on your records.

Yours Faithfully,
Indian Technocrat Limited
(as the Investment Manager to Oriental Infratrust)

Gaurav Puri
Compliance Officer

Reg. Off.:OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi-110037, **email ID**: ose.secretarial@gmail.com &**Tele. No.**:011-46044604

ANNUAL REPORT

2019-2020

ORIENTAL INFRATRUST

CORPORATE OVERVIEW

ORIENTAL INFRATRUST
Regn No.: IN/ InvIT/ 18-19/ 0011

Principal Place of Business:
3rd Floor, Plot No.8, Sector: B-7,
Local Shopping Complex, Vasant Kunj,
New Delhi – 110070, India

Correspondence Address:
OSE commercial Block, Hotel Aloft,
Asset-5B, Aerocity, Hospitality District,
IGI Airport, New Delhi- 110037, India

Tel: 011-49531100,
E-Mail: Oriental InfraTrust@Orientalindia.com,
Website: www.orientalinfratrust.com

Securities Information
NSE Ltd
ISIN: INE07Z523018

Statutory Auditors
M/s Walker Chandok & Co. LLP
(Formerly Walker, Chandok & Co.)
L-41, Connaught Circus
New Delhi-110001
India

Bankers
IndusInd Bank Limited
Address: Upper Ground Floor, Barakhamba Branch
Dr. Gopal Das Bhawan 28, Barakhamba Road
New Delhi-110001

Axis Bank
Address: Corporate Banking Branch, Plot No. 25
3rd floor, Pusa Road, Karol Bagh
New Delhi -110005

ICICI Bank
Address: 3rd Floor, ICICI bank Towers, NBCC Place,
Bhishm Pitamah Marg, Pragati Vihar
New Delhi – 110003

INVESTMENT MANAGER

Indian Technocrat Limited
CIN:U74140DL1980PLC010753
Registered Address: OSE Commercial Block, Hotel Aloft,
Asset 5B, Aerocity, Hospitality District,
IGI Airport, New Delhi - 110037

Board of Directors
Sponsor Director
Mr. Sanjit Bakshi

Investor Director
Mr. Ranveer Sharma

Independent Directors
Mr. Surinder Singh Kohli
Mr. Deepak Dasgupta
Mr. Ajit Mohan Sharan

Key Managerial Team
Mr. Jitendra Kumar, Chief Executive Officer
Mr. Manish Satnaliwala, Chief Financial Officer
Mr. Gaurav Puri, Compliance Officer

TRUSTEE OF THE TRUST

Axis Trustee Services Limited

Registered Office:
Axis House, Bombay Dyeing Mills Compound
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India
Contact Person: Mrs. Krishna Kumari
E-mail: InvIT@axisTrustee.com; debentureTrustee@axisTrustee.com
Website: www.axisTrustee.com

Address for Correspondence:
The Ruby, 2nd Floor
SW, 29, Senapati Bapat Marg
Dadar West, Mumbai 400 028
Maharashtra, India

REGISTRAR AND UNIT TRANSFER AGENT

KFin Technologies Private Limited
Karvy Selenium Tower B, Plot No. 31-32, Gachibowli
Financial District, Nankramguda, Hyderabad 500 032
Telangana, India
E-mail: einward.ris@karvy.com
Investor Grievance E-mail: osepl.InvIT@karvy.com
Website: www.karvyfintech.com
Contact Person: Mr. M Murali Krishna
SEBI Registration No.: INR000000221

CHIEF EXECUTIVE OFFICER'S MESSAGE

The Trust is privately placed Infrastructure Investment Trust ("InvIT"), having its Units listed on NSE as per the SEBI InvIT Regulations. Oriental Structural Engineers Private Limited ("OSEPL") and Oriental Tollways Private Limited ("OTPL") are the Sponsors of the Trust having experience in the construction of rigid / flexible pavements for highways and airfields. OTPL holds investments of operating and under construction highway assets being developed or operated on Public Private Partnership ("PPP") mode.

During Financial Year 2019-20, the Trust acquired the portfolio of five road assets from the Sponsors, consisting of four toll road assets and one annuity road asset located in the states of Maharashtra, Madhya Pradesh, Uttar Pradesh and Karnataka. These roads are operated & maintained by the Project Manager & Major Maintenance Manager and managed by the Investment Manager. The road assets are governed by the irrespective Concession agreements with NHAI.

The Year 2020 started with a major outbreak of COVID-19 pandemic which had significant impact on global markets including India. The road & highway sector was also impacted with reduction in toll revenues including suspension of toll collections from March 26, 2020 to April 19, 2020. We had taken adequate steps and precautions at all our toll sites to manage the health and safety of our employees.

The Trust during its very first year of operations managed to grow toll revenues by 5% in comparison to the last year. The growth was subdued on account of toll reduction including suspension due to COVID-19 pandemic. In addition, the Trust had successfully refinanced senior debt at SPV level in March 2020 thereby improving the operating performance and return to the unitholders. The Trust is on lookout for strategic acquisitions for maximizing unitholder's returns.

I acknowledge the contribution of the Board of Directors for providing their guidance and direction to the leadership team. I would also like to thank all my colleagues for their dedication, perseverance and hard work. Above all, I am thankful to all the Unitholders and Lenders for the trust each one of you has placed in us.

Going forward, as we intensify our efforts to grow the Trust, I am confident that we will do so with your continued support.

Best Regards,

Jitendra Kumar
Chief Executive Officer
Indian Technocrat Limited
(Investment Manager of the Trust)

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PARTIES TO THE TRUST

A. **The Sponsors**

1. **Oriental Structural Engineers Private Limited**

History and Certain Corporate Matters

Oriental Structural Engineers Private Limited ("**OSEPL**") is one of the Sponsor of the Trust. OSEPL was incorporated on June 18, 1971 in India under the Companies Act, 1956 with Corporate identity number U74210DL1971PTC005680. OSEPL became a deemed public Company on January 10, 1988 and was converted into a private Company on March 6, 2002.OSEPL's registered office and corporate office is situated at OSE Commercial Block, Hotel Aloft, Asset5B, Aerocity, Hospitality District, IGI Airport, New Delhi 110 037, India.

Background of OSEPL

OSEPL is an Infrastructure development and Construction Company in India with experience in the Construction of rigid and flexible pavements for roads, Highways and airfields. Its experience extends to constructing bridges, flyovers and embankments with reinforced earth and earthwork. In the past four decades, OSEPL has executed pavement works, both rigid and flexible, major national/state Highway Projects in India and abroad.

In accordance with the eligibility criteria specified under the SEBI InvIT Regulations, OSEPL had a Consolidated net worth of not less than ₹ 1,000 million as on March 31, 2019. OSEPL has experience of at least five years in the development of infrastructure in infrastructure sector and the OSEPL is a Developer with at least two completed road/Highway Projects. Further, neither the OSEPL nor any of the Promoters or Directors of OSEPL: (i) are debarred from accessing the securities market by SEBI; (ii) are Promoters, Directors or persons in control of any other Company or a Sponsor, Investment Manager or Trustee of any other Infrastructure Investment Trust or an Infrastructure Investment Trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) are in the list of willful defaulters published by the RBI.

Board of Directors of OSEPL

The Board of Directors of OSEPL is entrusted with the overall Management of OSEPL. Please see below the details in relation to the Board of Directors of OSEPL:

Sl. No.	Name	DIN
1	Kanwaljit Singh Bakshi	00015595
2	Sanjit Bakshi	00020852
3	Prehlad Sethi	00020926
4	Amit Burman	00042050
5	Vijay Chandra Verma	00175162
6	Ashok Kumar Aggarwal	00354479

2. **Oriental Tollways Private Limited**

History and Certain Corporate Matters

Oriental Tollways Private Limited ("**OTPL**") is one of the Sponsor of the Trust. OTPL was incorporated on October 10, 2008 in India under the Companies Act, 1956 with Corporate identity number U45203DL2008PTC184135. OTPL's registered office is situated at OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi 110 037, India.

Background OTPL

OTPL is presently a wholly owned Subsidiary of and Promoted by OSEPL. The Business activity of OTPL involves holding Investments of operating companies engaged in the

Infrastructure sector, and particularly, in roads and Highways Construction, operation and maintenance. Currently, OTPL holds Investments in the special purpose vehicles engaged in the Construction and development of Highways and roads Projects.

In accordance with the eligibility criteria specified under the SEBI InvIT Regulations, the OTPL had a Consolidated net worth of not less than ₹ 1,000.00 million as on March 31, 2019. OTPL has experience of at least five years and OTPL is a Developer with at least two completed road/Highway Projects. Further, neither OTPL nor any of the Promoters or Directors of OTPL: (i) are debarred from accessing the securities market by SEBI; (ii) are Promoters, Directors or persons in control of any other Company or a Sponsor, Investment Manager or Trustee of any other Infrastructure Investment Trust or an Infrastructure Investment Trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) are in the list of wilful defaulters published by the RBI.

Board of Directors of OTPL

The Board of Directors of the OTPL is entrusted with the overall Management of the OTPL. Please see below the details in relation to the Board of Directors of OTPL:

Sl. No.	Name	DIN
1	Kanwaljit Singh Bakshi	00015595
2	Maninder Sethi	01132637

B. The Trustee –Axis Trustee Services Limited

The Trustee –Axis Trustee Services Limited Registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025 and corporate office at The Ruby, 2nd Floor, South Wing, 29 Senapati Bapat Marg, Dadar West, Mumbai 400028, in the State of Maharashtra.

History and Certain Corporate Matters

Axis Trustee Services Limited is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture Trustee since January 31, 2014 having registration number IND000000494 and is valid until suspended or cancelled by SEBI. The Trustee's registered office is located at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025 and the corporate office is at The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai 400 028.

Background of the Trustee

The Trustee is a wholly-owned Subsidiary of Axis Bank Limited. The Trustee's services are aimed at catering to the individual needs of the client and enhancing client satisfaction. As Trustee, it ensures compliance with all statutory requirements and believes in the highest ethical standards and best practices in corporate governance. It aims to provide the best services in the Industry with its well trained and professionally qualified staff with a sound legal acumen. The Trustee is involved in varied facets of debenture and bond Trusteeships, including, advisory functions and management functions. The Trustee also acts as a security Trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

The Trustee is also involved in providing services as (i) a facility agent for complex structured transactions with advice on suitability of the transaction on operational aspects; (ii) an escrow agent; (iii) a Trustee to alternative Investment funds; (iv) custodian of documents as a safe keeper; (v) a Trustee to real estate Investment funds etc.,.

The Trustee confirms that it has maintained, and undertakes to ensure that it will at all times maintain inadequate Infrastructure, personnel and resources to perform its functions, duties and responsibilities with respect to the Trust, in accordance with the Trust Deed, the SEBI InvIT Regulations, the Indenture of Trust and other applicable law.

The Trustee is not an Associate of the Sponsors or the Investment Manager. Further, as of the date of this Annual Report, the Trustee is in compliance with the eligibility criteria provided under Regulation 4 of the SEBI InvIT Regulations and is a “fit and proper person” as prescribed under SEBI (Intermediaries) Regulations, 2008.

Further, neither Trustee nor any of the Directors of the Trustee: (i) are debarred from accessing the securities market by SEBI; (ii) are promoters, directors or persons in control of any other Company or a Sponsor, Investment Manager or Trustee of any other Infrastructure Investment Trust or an Infrastructure Investment Trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) are in the list of wilful defaulters by any bank or financial institution, as defined under the Companies Act, 2013, or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Board of Directors of the Trustee

The Board of Directors of the Trustee is enTrusted with the responsibility for the overall Management of the Trustee. Please see below the details in relation of the Board of Directors of the Trustee:

Sl. No.	Name	DIN	Date of Appointment
1	Mr. Rajesh Kumar Dahiya	07508488	11/07/2018
2	Mr. Ganesh Sankaran	07580955	10/10/2018
3	Mr. Sanjay Sinha	08253225	18/04/2019

Brief profiles of the Directors of the Trustee

Mr. Sanjay Sinha, aged 59 years, is the managing Director and chief executive officer of the Trustee. He is a science graduate with certificate in credit management from NIBM, Pune and Indian Institute of Bankers, Mumbai. He is acknowledged as a result oriented financial professional with an equal penchant for compliance function and has been recognized by World BFSI Congress & Awards in their 101 Top most influential BFSI leaders listing for 2020.

Mr. Rajesh Kumar Dahiya, aged 53 years, is a Director on the Board of the Trustee. Mr. Dahiya is an Engineer with a Masters in Management. In addition, He also oversees the functioning of the Axis Bank Foundation and is also on the Board of Axis PE Ltd.

Mr. Ganesh Sankaran, aged 50 years, is a Director on the Board of the Trustee. Mr. Ganesh Sankaran is an Engineer with a Master's degree in Business Administration. He is the Group Executive - Wholesale Banking Coverage Group at Axis Bank Limited.

C. The Investment Manager – Indian Technocrat Limited ("ITL")

ITL is the Investment Manager for the Trust. ITL was incorporated on August 11, 1980 in India under the Companies Act, 1956 with corporate identity number U74140DL1980PLC010753. ITL's registered office is situated at OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi 110 037, India.

Background of the Investment Manager

ITL is an advisory firm, providing multidisciplinary Engineering Consultancy. It also has experience in providing advisory services in the Infrastructure sector, particularly, consultancy services for full cycle of Project development, from conceptualization to completion and operation and maintenance services for a varied and diverse spectrum of Projects.

The Net Worth of the Investment Manager as on March 31, 2019 was ₹ 134.87 million. The Investment Manager has adequate number of employees having professional expertise in the field of consulting and advisory work in the Infrastructure sector, and in the relevant sub-sector in which the Trust proposes to invest, namely road Infrastructure Projects in India.

Further, not less than half the Directors of the Investment Manager are independent, and are not Directors or members of the governing Board of another Infrastructure Investment Trust. The Investment Manager proposes to conduct operations pertaining to the Trust from its registered office in New Delhi. The Investment Manager confirms that it has, and undertakes to ensure that it will at all times maintain, adequate Infrastructure, personnel and resources to perform its functions, duties and responsibilities with respect to the Management of the Trust, in accordance SEBI InvIT Regulations, the Investment Management Agreement and applicable law.

Further, neither the Investment Manager, nor its Promoters or Directors:
(a) Is debarred from accessing the securities market by the SEBI;
(b) Is a promoter, Director or person in control of any other Company or a Sponsor, Investment Manager or Trustee of any other Infrastructure Investment Trust or Infrastructure Investment Trust Which is debarred from accessing the capital market under any order or directions made by the SEBI; or
(c) Is in the list of the wilful defaulters published by the RBI.

Brief Profile on activity of InvIT

The Sponsors have set up the Trust on June 15, 2018, as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an Infrastructure Investment Trust under the SEBI InvIT Regulations on March 26, 2019 having registration number IN/InvIT/18-19/0011. The Sponsors have settled the Trust for an initial sum of ₹ 5,000.00 each. The initial sum of Trust shall never be distributed to the Sponsors under any circumstances.

The Investment objectives of the Trust are:

a. To carry on the activity of an InvIT as permissible under the SEBI InvIT Regulations, to raise resources, directly, through the Trust or indirectly, through the Project Entities, and in accordance with the SEBI InvIT Regulations and to make Investments in accordance with the directions of the Investment Manager;

b. To acquire, hold, manage, invest in, transfer or sell the Project SPVs which undertake Projects only in respect of roads and highways Projects;

c. To raise funds in accordance with the InvIT Documents and applicable law (as defined in the Trust Deed), for the purpose of attaining the object and purpose of the Trust;

d. To make Investments and distributions in accordance with the InvIT Documents and applicable law (as defined in the Trust Deed);

e. To do all other things necessary and conducive to the attainment of the Investment Objective of the Trust as set out above, directly or through agents or other delegates (including the Investment Manager) in accordance with the provisions of applicable law (as defined in the Trust Deed) and the InvIT Documents; and

f. To not carry on any principal Business or Trade, other than those permitted under the InvIT Documents.

Demerger of Investment Manager

The Board of Directors of Indian Technocrat Limited, pursuant to a resolution dated February 18, 2019 have approved a scheme of demerger under Sections 230 to 232 of the Companies Act, 2013 (the "**Demerger Scheme**" and such demerger, the "**Demerger**"). The

Demerger Scheme was filed before the National Company Law Tribunal ("**NCLT**"), Delhi, India on March 25, 2019.

Hon'ble National Company Law Tribunal, Principal Bench, New Delhi its order dated 04.12.2019 had approved the Scheme of Arrangement framed under section 230-232 of Companies Act, 2013 which interalia includes demerger of consultancy division of Indian Technocrat Limited into I.K. Developers and Engineers Pvt. Ltd., and change of name of I.K. Developers and Engineers Pvt. Ltd.

The Demerger Scheme provides that the transfer of the consultancy division will become effective from the appointed date, being April 1, 2018 (the "**Appointed Date**"). While the Demerger will become effective after the listing and trading of Units on the Stock Exchange, Indian Technocrat Limited has confirmed that the Demerger will not adversely impact its eligibility to act or perform its duty as an Investment Manager to the Trust.

Further, pursuant to the terms of the Trust Deed, the Investment Manager ensured that:

(a) The Business of the Investment Manager shall be conducted in the manner set out in the articles of association of the Investment Manager.

Board of Directors of the Investment Manager

The Board of Directors of the Investment Manager is en-Trusted with the responsibility for the overall Management of the Investment Manager. Please see below the details in relation of the Board of Directors of the Investment Manager:

Sl. No.	Name	DIN
1	Mr. Sanjit Bakshi	00020852
2	Mr. Ranveer Sharma	02483364
2	Mr. Surinder Singh Kohli	00169907
3	Mr. Deepak Dasgupta	00457925
4	Mr. Ajit Mohan Sharan	024558844

Brief Biography of the Directors of the Investment Manager

DEEPAK DASGUPTA

aged 78 years, is an Independent Director on the Board of the Investment Manager. He is a retired IAS officer of the 1966 Batch (Haryana Cadre). In the State, he held the usual district appointments and was also Secretary PWD and Secretary Health. He has been in the Finance and Defence Ministries at the Centre and was also Joint Secretary and Additional Secretary, Cabinet Secretariat. From May 1997 to December 2002, he was the Chairman, NHAI where he helped launching the iconic National Highways Development Project which completely changed the highways scenario in India. He is also a Director on the Board of, amongst others, IJM India Infrastructure Limited, IJM Lingamaneni Township Private Limited and Amber Tours Private Limited.

SURINDER SINGH KOHLI

aged 75 years, is an Independent Director on the Board of the Investment Manager. He is also an Independent Director on the Board of, *inter alia,* Reliance Infrastructure Limited, S V Credit Line Limited, ACB (India) Limited, Seamec Limited, Asian Hotel (West) Limited, and BSES Yamuna Power Limited.

Mr. Surinder Sigh Kohli has a vast and rich experience of over 40 years as a Banker. He started his career in Punjab & Sind Bank (PSB) in 1970 and rose to the position of Chairman and Managing Director. Under his able guidance, PSB transformed into a Profitable Bank against the loss-making bank. He has also held esteemed position of Chairman and Managing Director of Punjab National Bank (PNB) from 2000 to 2005. PNB was one of the largest public sector banks in India during that period. He was instrumental in total transformation of the PNB. PNB hss now emerged as one of India’s Most Trusted Brands. PNB Group floated three public offerings of capital during that period which were highly successful.

AJIT MOHAN SHARAN

 aged 63 years, is an Independent Director on the Board of the Investment Manager. He has also worked at the strategy and leadership level in the sectors of Energy, Government Finances, Health and Sports. In almost all the assignments, Mr. Sharan's main mandate has been formulation and implementation of Policies in the relevant sector and providing strategic leadership to the organization. Currently, Mr. Sharan is seeking to contribute in a consultative or advisory capacity to private institutions, post the completion of his public service in March 2017.

Held the positions of Principal Secretary for Power, Finance, Technical Education and Urban Development in the State. OnBoard of several companies including Dabur India Limited, one of the largest FMCG companies in India and Capri Global Capital Limited engaged in the business of providing financial services.

RANVEER SHARMA

 aged 45 years is an Investor Director on the Board of the Investment Manager and an experienced business leader with a successful record of transforming and growing businesses in a number of sectors. Mr. Ranveer Sharma is Managing Director at Vaillant Capital Partners, a specialist investment management and advisory firm focused on a select group of institutional investors and family offices for foreign direct investments in India across Infrastructure, Real Estate, Manufacturing and FMCG sectors. Previously, Mr. Sharma was Managing Director and India Head at UK based Eredene Capital PLC, a specialist investor in Indian infrastructure with major focus on ports, logistics, warehousing, transportation and real estate sectors. Mr. Sharma has extensive experience of operating at Board level and has held many interim roles in portfolio companies. His particular strengths are in strategy, performance improvements and corporate turnarounds. He possesses a strong knowledge of the governing bylaws and has wide experience in creating and implementing company policies, procedures and corporate governance standards.

SANJIT BAKSHI

aged 44 years, is a Sponsor Director on the Board of the Investment Manager. He is also an Executive-Director on the Board of Sponsor. He was instrumental in successful Initial offering by setting up Infrastructure Trust. Since then he has been actively involved with the successful operation of the Oriental InfraTrust. He is Responsible for conceptualizing, analyzing and successful implementation of the BOT-PPP business model based Projects in Oriental. During the last 11 Years, has spearheaded the growth of BOT (Build, Operate, Transfer) portfolio of the Oriental Group to a US$2.00 Billion Asset base and he has vast experience of oversees and successful completion and operation of various Road Projects and enabled diversification in Oriental through the development of Coal Mining Business which has also seen steady execution and achieved targeted revenue realization under his leadership.

COMMITTEES CONSTITUTED BY INVESTMENT MANAGEMENT

Board has formed following Committees in accordance with InvIT Documents and Trust Deed. The compositions of all the committees are as per Corporate Governance Framework which are as follows:

1. **Audit Committee**

Composition of the Audit Committee

i. Mr. Deepak Dasgupta – Independent Director
ii. Mr. Surinder Singh Kohli – Independent Director
iii Mr. Ajit Mohan Sharan – Independent Director
iv Mr. Ranveer Sharma – Investor Director
v. Mr. Sanjit Bakshi – Sponsor Director

Terms of reference of the Audit Committee:

(a) Approving any management information systems or interim financial statements to be submitted by the Trust to any unit holder of the Trust or regulatory or statutory authority; and
(b) Approving any reports required to be issued to the unit holders of the Trust under the SEBI InvIT Regulations.

2. Investment & Finance Committee

Composition of the Investment & Finance Committee

i. Mr. Deepak Dasgupta – Independent Director
ii. Mr. Surinder Singh Kohli – Independent Director
iii Mr. Ajit Mohan Sharan – Independent Director
iv Mr. Ranveer Sharma – Investor Director
v. Mr. Sanjit Bakshi – Sponsor Director

Terms of reference of the Investment and Finance Committee:

(a) any consolidated borrowing or availing debt (including provision of security for such debt or borrowing) by the Trust or the SPVs in which the Trust has invested or shall make Investments in the future out of the funds of the Trust ("Project Entities"), or any prepayment of any borrowing or debt at the Trust or the Project Entities' level, undertaken for the benefit of the Trust, for Rs. 3000 million (Rupees three thousand million) or more (aggregate in a year), shall also be subject to the unit holders' approval as per Clause 13.5(g) of the Trust Deed; and

(b) giving of any guarantee or indemnity at the Trust or the Project Entities' level for the benefit of any third party for Rs. 3000 million (Rupees three thousand million) or more (aggregate in a year) shall also be subject to the unit holders' approval as per Clause 13.5(i) of the Trust Deed. It is clarified further that guarantees or indemnities can be used only for the following purposes:

(i) for replacing cash DSRA (Debt Service Reserve Account) requirements with bank guarantees;
(ii) for providing bank guarantees to National Highways Authority of India ("NHAI") for any claim of the Project Entities against NHAI;
(iii) for providing bank guarantees to support major maintenance reserve requirements of lenders;
(iv) in case any new asset is sought to be acquired; provided that, such asset acquisition is approved by the unitholders of the Trust; and/or
(v) any bank guarantee that is required to be provided to NHAI under the concession agreement.

(c) The Investment and Finance Committee shall also ensure compliance with all the policies, as adopted by the Investment Manager on behalf of the Trust, applicable to the Trust.

(d) The Investment and Finance Committee shall make decisions, including framing of policies in relation to enTrustment, deposit or handing over of any securities to any one or more custodians and the procedure relating to the holding thereof by the custodian.

3. Conflict Committee

Composition of the Conflict Committee

i. Mr. Deepak Dasgupta – Independent Director
ii. Mr. Surinder Singh Kohli – Independent Director
iii Mr. Ajit Mohan Sharan – Independent Director
iv Mr. Ranveer Sharma – Investor Director

Terms of reference of the Conflict Committee:

(a) The Conflicts Committee shall formulate guidelines to be adopted by it to manage and address any actual or potential conflict of interest, which shall include but shall not be limited to:

(i) Identifying actual and potential conflicts of interest;

(ii) Identifying and addressing issues wherein the commercial and legal interests of the Unitholders and any other party to the Trust are not aligned;

(iii) Specifying what may constitute a potential conflict of interest, including but not limited to: (a) acquisition and divestment of Future SPVs of the Sponsor(s); or (b) Issue of Units to the Unitholders; and

(iv) Seeking advice from members of the KMT or any third party advisor, as may be necessary in relation to the terms of reference of the Conflicts Committee

(b) Upon a matter being referred to the Conflicts Committee by the IM Board, the parties involved in such conflict shall be permitted to make representations and to submit any documents orinformation to the Conflicts Committee.

(c) Notwithstanding anything contained herein, the IM Board shall not refer to the Conflicts Committee and the Conflicts Committee shall not make any guidelines or pass any decisions in respect of the following matters:

(i) in relation to the acquisition of Future SPVs that are Controlled by Person(s) other than the Sponsor(s); provided that, the IM Board may refer a matter to the Conflicts Committee only in the eventthe Sponsor or a Related Party is proposed to be appointed as the Project manager and/or the major maintenance manager, as the case may be, of such a Future SPV Controlled by Person(s) other than the Sponsor(s) and the terms and conditions of the Sponsors or a Related Party' sappointment shall be referred to the Conflicts Committee;

(ii) Divestment of a Trust Asset to any Person(s), other than the Sponsor(s);

(iii) Any corporate matter of the Investment Manager, which are not matters relating to the Trust or actions of the Investment Manager (on behalf of the Trust);

(iv) Breach of any Mandatory Policy by any Person(s) not related to the Sponsor(s)or an Admissible Complaint in this regard;

(d) any matter or action precluding or restricting the Sponsors from voting in any meeting of the IM Board or a meeting of the Unitholders, as the case may be, if the same is permitted under Applicable Law, for the selection and appointment of a new Investment manager, Project manager or major maintenance manager, as the case may be, in accordance with the InvIT Documents, if such new Investment manager, Project manager or major maintenance manager, as the case may be, is not a Related Party or Affiliate of the Sponsors; and/or

(i) any contracts, covenants, undertakings or arrangements entered into or executed, prior to the InvIT Closing Date, in relation to: (i) the sale of shares of Binjhabahal to Telebani Section (KM. 414.00 to KM. 491.71 of NH-6 (New NH- 49) Highway Private Limited; (ii) any loan availed by Biaora to Dewas Highway Private Limited; (iii) provisions and Schedules in relation to NHAI claims mechanism and treatment, as set out under the Sale and Transfer Agreements for the Initial SPVs; (iv) any transaction in relation to purchase, assignment or transfer of claims of any of the Initial SPVs made against, or by, NHAI pursuant to the Sale and Transfer Agreements; and (v) repayment of any sponsor debt that has been availed by the Initial SPVs prior to the InvIT Closing Date.

(e) The Conflicts Committee shall not take decisions on any matters or actions precluding or restricting the Sponsors from voting in any meeting of the IM Board or a meeting of the Unitholders, as the case may be, if the same is permitted under Applicable Law.

D. The Project Manager and the MM Manager – OSEPL

History and Certain Corporate Matters

For details, please see the section entitled "***Parties to the Trust –The Sponsor – Oriental Structural Engineers Private Limited – History and certain Corporate Matters***" on page 07.

Background of the Project Manager and the MM Manager

For details, please see the section entitled "***Parties to the Trust –The Sponsor – Oriental Structural Engineers Private Limited – Background of OSEPL***" on page 07.

Board of Director of Project Manager

For details of the Board of Directors of the Project Manager and the MM Manager, please see the section entitled "***Parties to the Trust – The Sponsors – Board of Directors of OSEPL***" on page 08.

MANAGEMENT DISCUSSION AND ANALYSIS

ORIENTAL INFRATRUST (the "Trust") is an irrevocable Trust set up under the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended.

The Trust currently has a portfolio of five road assets, consisting of four toll-road assets and one annuity road asset, in the states of Maharashtra, Madhya Pradesh, Uttar Pradesh and Karnataka. These roads are operated and maintained pursuant to concessions granted by the NHAI and are owned and operated by Project SPVs.

The Sponsor of the Trust, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, are among the pioneers for Infrastructure development and Construction Company in India with experience in the construction of rigid and flexible pavements for roads, Highways and airfields. Since it's inception in 1971, the Company's experience extends to constructing bridges, flyovers and embankments with reinforced earth and earthwork. In the past four decades, OSEPL has executed pavement works, both rigid and flexible, major national/state Highway Projects in India and abroad.

Indian Technocrat Limited has been appointed as the Investment Manager of the Trust and Oriental Structural Engineers Private Limited is the Project Manager and Maintenance Manager to the Trust.

About Infrastructure Investment Trust in India

In order to attract Foreign Direct Investment in the Infrastructure sector, the Government of India launched an alternative source of financing in the form of InvIT in 2014. InvIT is a Business Trust regulated by Securities and Exchange Board of India (SEBI) through "The Infrastructure Investment Trusts (InvITs) regulations". The objective of InvIT is to help Infrastructure Developers monetize their operational assets efficiently and churn the capital into under-Construction assets thus, deleveraging their Balance Sheets.

InvITs can be Private listed or Public Listed or Unlisted which provides the Infrastructure Developers flexibility in terms of finalizing an appropriate structure. InvITs are managed by an independent Trustee and Investment Managers having requisite experience in the Infrastructure sector, whose Board comprises of at least 50% Independent Directors.

SEBI requires InvITs to invest at least 80% of their assets in completed and revenue-generating Projects, and not more than 10% in under-Construction Projects. This ensures that InvITs are not exposed to some of the key Risks inherent in the Infrastructure sector like availability of land, Financial closure, regulatory approvals, and time and cost overruns.

InvITs are required to distribute a minimum of 90% of their cash earnings to investors at least once a year or twice a year depending on whether it is private or public. InvITs are generally a pass-through structure and there have been some concessions accorded to InvIT, including exemption on taxability of dividend on distribution of dividend to Unit holders subject to certain conditions as per Finance Act 2020.

Global Economic Overview

According to IMF, World Economic Outlook, June 2020 update, Global growth is Projected at –4.9 percent in 2020, 1.9 percentage points below the April 2020 WEO forecast (Table 1). Consumption growth, in particular, has been downgraded for most Economies, reflecting the larger-than-anticipated disruption to domestic activity.

The Projections of weaker private consumption reflect a combination of a large adverse aggregate demand shock from social distancing and lockdowns, as well as a rise in precautionary savings. Moreover, Investment is expected to be subdued as firms defer capital expenditures amid high uncertainty. Policy support partially offsets the deterioration in private domestic demand.:

In the baseline, Global activity is expected to trough in the second Quarter of 2020, recovering thereafter (Figure 1). In 2021 growth is Projected to strengthen to 5.4 percent, 0.4 percentage point lower than the April forecast. Consumption is Projected to strengthen gradually next year, and Investment is also expected to firm up, but to remain subdued. Global GDP for the year 2021 as a whole is forecast to just exceed its 2019 level.

Uncertainty. Similarly to the April 2020 WEO Projections, there is pervasive uncertainty around this forecast. The forecast depends on the depth of the contraction in the second Quarter of 2020 (for which complete data are not yet available) as well as the magnitude and persistence of the adverse shock. These elements, in turn, depend on several uncertain factors, including

• The length of the pandemic and required lockdowns

• Voluntary social distancing, which will affect spending

• Displaced workers' ability to secure employment, possibly in different sectors

• Scarring from firm closures and unemployed workers exiting the workforce, which may make it more difficult for activity to bounce back once the pandemic fades

• The impact of changes to strengthen workplace safety—such as staggered work shifts, enhanced hygiene and cleaning between shifts, new workplace practices relating to proximity of personnel on production lines—which incur Business costs

• Global supply chain reconfigurations that affect productivity as companies try to enhance their resilience to supply disruptions

The extent of cross-border spillovers from weaker external demand as well as funding shortfalls

• Eventual resolution of the current disconnect between asset valuations and prospects for economic activity (as highlighted in the June 2020 *GFSR Update*)

Growth in the *advanced Economy* group is Projected at –8.0 percent in 2020, 1.9 percentage points lower than in the April 2020 WEO. There appears to have been a deeper hit to activity in the first half of the year than anticipated, with signs of voluntary distancing even before lockdowns were imposed. This also suggests a more gradual recovery in the second half as fear of contagion is likely to continue. Synchronized deep downturns are foreseen in the United States (–8.0 percent); Japan (–5.8 percent); the United Kingdom (–10.2 percent); Germany (–7.8 percent); France (–12.5 percent); Italy and Spain (–12.8 percent). In 2021 the advanced Economy growth rate is Projected to strengthen to 4.8 percent, leaving 2021 GDP for the group about 4 percent below its 2019 level.

Among *emerging market and developing economies*, the hit to activity from domestic disruptions is Projected closer to the downside scenario envisaged in April, more than offsetting the improvement in Financial market sentiment. The downgrade also reflects larger spillovers from weaker external demand. The downward revision to growth prospects for emerging market and developing economies over 2020–21 (2.8 percentage points) exceeds the revision for advanced economies (1.8 percentage points). Excluding China, the downward revision for emerging market and developing economies over 2020–21 is 3.6 percentage points.

Overall, growth in the group of emerging market and developing economies is forecast at –3.0 percent in 2020, 2 percentage points below the April 2020 WEO forecast. Growth among low-income developing countries is Projected at –1.0 percent in 2020, some 1.4 percentage points below the April 2020 WEO forecast, although with differences across individual countries. Excluding a few large frontier economies, the remaining group of low-income developing countries is Projected to contract by –2.2 percent in 2020.

As with the April 2020 WEO Projections, there is a higher-than-usual degree of uncertainty around this forecast. The baseline Projection rests on key assumptions about the fallout from the pandemic. In economies with declining infection rates, the slower recovery path in the updated forecast reflects persistent social distancing into the second half of 2020; greater scarring (damage to supply potential) from the larger-than-anticipated hit to activity during the lockdown in the first and second Quarters of 2020; and a hit to productivity as surviving Businesses ramp up necessary workplace safety and hygiene practices. For economies struggling to control infection rates, a lengthier lockdown will inflict an additional toll on activity. Moreover, the forecast assumes that Financial conditions—which have eased following the release of the April 2020 WEO—will remain broadly at current levels. Alternative outcomes to those in the baseline are clearly possible, and not just because of how the pandemic is evolving. The extent of the recent rebound in Financial market sentiment appears disconnected from shifts in underlying economic prospects—as the June 2020 Global Financial Stability Report (GFSR) Update discusses—raising the possibility that Financial conditions may tighten more than assumed in the baseline.

Strong multilateral cooperation remains essential on multiple fronts. Liquidity assistance is urgently needed for countries confronting health crises and external funding shortfalls, including through debt relief and financing through the Global Financial safety net. Beyond the pandemic, policymakers must cooperate to resolve trade and technology tensions that endanger an eventual recovery from the COVID-19 crisis. Furthermore, building on the record drop in greenhouse gas emissions during the pandemic, policymakers should both implement their climate change mitigation commitments and work together to scale up equitably designed carbon taxation or equivalent schemes.

Indian Economy Overview

India Nominal GDP: $2.94 trillion-India GDP (PPP): $10.51 trillion

India is the fastest-growing trillion-dollar Economy in the world and the fifth-largest overall, with a nominal GDP of $2.94 trillion. India has become the fifth-largest Economy in 2019, overtaking the United Kingdom and France. The country ranks third when GDP is compared in terms of purchasing power parity at $11.33 trillion. When it comes to calculating GDP per capita, India's high population drags its nominal GDP per capita down to $2,170. The Indian Economy was just $189.438 billion in 1980, ranking 13th on the list Globally. India's growth rate is expected to rise from 7.3% in 2018 to 7.5% in 2019 as drags from the currency exchange initiative and the introduction of the goods and services tax fade, according to the IMF.

India’s post-independence journey began as an agrarian nation; however, over the years the manufacturing and services sector has emerged strongly. Today, its service sector is the fastest-growing sector in the world, contributing to more than 60% to its Economy and accounting for 28% of employment. Manufacturing remains as one of its crucial sectors and is being given due push via the Governments' initiatives, such as "Make in India." Although the contribution of its agricultural sector has declined to around 17%, it still is way higher in comparison to the western nations. The Economy's strength lies in a limited dependence on exports, high saving rates, favorable demographics, and a rising middle class.

Reference: Investopedia

ROADS & HIGHWAYS SECTOR IN INDIA

India has the second largest road network in the world, spanning a total of 5.89 million kilometres (kms). This road network transports 64.5 per cent of all goods in the country and 90 per cent of India's total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country .In India, sale of automobiles and movement of freight by roads is growing at a rapid rate.

Highway Construction in India increased at 21.44 per cent CAGR between FY16-FY19. In FY19, 10,855 km of Highways were constructed, and the Government has set a target for constructing 12,000 km of national Highways in FY20. In March 2020, NHAI (National Highways Authority of India) accomplished the highest ever Highway Construction of 3,979 kms.

In April 2020, the Government set a target of constructing roads worth Rs 15 lakh crore (US$ 212.80 billion) in the next two years.

Huge Investments have been made in the sector with total Investment increasing more than three times from Rs 51,914 crore (US$ 7.43 billion) in 2014-15 to Rs 158,839 crore (US$ 22.73 billion) in 2018-19.

The Union Minister of State for Road, Transport and Shipping has stated that the Government aims to boost Corporate Investment in roads and shipping sector, along with introducing Business-friendly strategies, that will balance profitability with effective Project execution

Some of the recent Government initiatives are as follows:

- In April 2020, the Government set a target of constructing roads worth Rs 15 lakh crore (US$ 212.80 billion) over the next two years.
- In May 2020, Border Roads Organisation (BRO) achieved major milestone by digging up a 440-metre long tunnel below the busy Chamba town on Rishikesh-Dharasu Highway (NH 94).
- The Ministry of Road Transport & Highways is expected to award road Projects with a total length of around 4,500 kms worth Rs 50,000 crore (US$ 7.15 billion) in 2020.
- To widen and revamp 1.25-lakh km of roads, Government of India has approved the launch of Phase-III of its rural road programme Pradhan Mantri Gram Sadak Yojana (PMGSY). PMGSY-III is envisaged to upgrade 1,25,000 kms of road length over the next five years at an estimated cost of Rs 80,250 crore (US$11.48 billion).
- Under the Union Budget 2020-21, the Government has allocated Rs 91,823 crore (US$ 13.14 billion) under the Ministry of Road Transport and Highways.
- Under the Union Budget 2020-21, 30,000 km of PMGSY roads have been built using Green Technology, Waste Plastic and Cold Mix Technology, thereby reducing carbon footprint.

Following are the achievements of the Government in the past four years:

- As on December 2019, 824 Projects were recommended for development by the Public Private Partnership Appraisal Committee (PPPAC).
- A total of 65,000 km of roads and Highways are to be constructed under Bharatmala Pariyojana.
- In the month of December 2018, the Ministry of Road Transport and Highways (MoRTH) touched a record 31.87 km per day average of national Highway Construction.

Road Ahead

The Government, through a series of initiatives, is working on policies to attract significant investor interest. A total of 200,000 km of national Highways is expected to be completed by 2022.

References: Indian Road Industry Report by IBEF; Media Reports, Press Releases, Ministry of Road Transport and Highways, NHAI website, Press Information Bureau (PIB)

BRIEF DETAILS OF ALL THE ASSETS OF THE INVIT

The Trust acquired 100.00% of the Equity Shares in each of the Project SPVs from the Sponsors.

The following Projects, which are owned, operated and maintained by the Project SPVs, comprise the Initial Road Assets consisting of approximately 621 km of constructed and operational roads across four states in India:

1. **Oriental Nagpur Bye Pass Construction Private Limited("ONBPCPL")**

Corporate Information
ONBPCPL was incorporated on September 15, 2009 under the Companies Act, 1956, having CINU45400DL2009PTC194278. Its registered office is situated at OSE Commercial Block, Hotel ALOFT, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi 110037.

The Nagpur Bye Pass Project: an approximately 117 km section of NH-7 including the Madhya Pradesh/ Maharashtra border to Nagpur section and the Nagpur to Hyderabad section in Maharashtra, which is owned, operated and maintained by Oriental Nagpur Bye Pass Construction Private Limited("**ONBPCPL**");

NAGPUR BYPASS (NH-7)

4-LANING OF MADHYA PRADESH / MAHARASHTRA BORDER TO NAGPUR SECTION OF NH-7 FROM KM.652.000 (NEW KM.653.225) TO KM.729.000 INCLUDING CONSTRUCTION OF KAMPTEE-KANHAN BYPASS AND NAGPUR BYPASS AND MAINTENANCE OF ALREADY 4-LANED SECTION FROM KM.14.585 TO KM.36.600 OF NH-7 (NAGPUR – HYDERABAD SECTION) IN THE STATE OF MAHARASHTRA UNDER NHDP PHASE-II ON DESIGN, BUILD, FINANCE, OPERATE AND TRANSFER (DBFOT) BASIS (PACKAGE NO.: NS- 1/BOT/MH)

2. **<u>Oriental Pathways (Indore) Private Limited(“OPIPL”)</u>**

<u>Corporate Information</u>

OPIPL was incorporated on September 6, 2005 under the Companies Act, 1956, having CINU45201DL2005PTC140388. Its registered office is situated at OSE Commercial Block, Hotel ALOFT, Asset 5B,Aerocity, Hospitality District, IGI Airport, New Delhi, Delhi 110 037.

The Indore Khalghat Project: an approximately 72 km section of NH-3 between Indore and Khalghat in Madhya Pradesh, which is owned, operated and maintained by Oriental Pathway (Indore) Private Limited(“**OPIPL**”);

INDORE – KHALGHAT (NH-3)

IMPROVEMENT, OPERATION AND MAINTENANCE INCLUDING STRENGTHENING AND WIDENING OF EXISTING 2-LANE ROAD TO 4-LANE DUAL CARRIAGEWAY FROM KM.12.600 – KM.84.700 OF NH-3 (INDORE – KHALGHAT SECTION) IN THE STATE OF MADHYA PRADESH ON BUILD, OPERATE AND TRANSFER (BOT) BASIS.

3. **Etawah -Chakeri (Kanpur) Highway Private Limited(“ECKHPL”)**

Corporate Information

ECKHPL was incorporated on December 15, 2011 under the Companies Act, 1956, having CINU45204DL2011PTC228804. Its registered office is situated at OSE Commercial Block, Hotel ALOFT, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi, Delhi 110037.

The Etawah-Chakeri Project: an approximately 160 km section of NH-2 between Etawah and Chakeri in Uttar Pradesh, which is owned, operated and maintained by Etawah-Chakeri (Kanpur) Highway Private Limited (“**ECKHPL**”);

ETAWAH – CHAKERI (NH-2)

6-LANING OF ETAWAH – CHAKERI (KANPUR) SECTION OF NH-2 FROM KM.323.475 TO KM.483.687 IN THE STATE OF UTTAR PRADESH UNDER NHDP PHASE-V ON DESIGN, BUILD, FINANCE, OPERATE AND TRANSFER TOLL BASIS.

4. **<u>OSE Hungund Hospet Highways Private Limited(“HHPL”)</u>**

Corporate Information

HHPL was incorporated on February 5, 2010 under the Companies Act, 1956, having CINU45201DL2010PTC313953. Its registered office is situated at Asset 5B, Hospitality District, Delhi Aero City,IGI Airport, Delhi 110037.

The Hungund Hospet Project: an approximately 97 km section of NH-13 between Hungund and Hospet in Karnataka, which is owned, operated and maintained by OSE Hungund Hospet Highways Private Limited and all of the Initial Road Assets, other than the Nagpur Betul Project, are operated on a toll basis. The Nagpur Betul Project is operated on an annuity basis.

HUNGUND – HOSPET (NH-13)

4-LANING OF HUNGUND – HOSPET SECTION OF NH-13 FROM KM.202.000 TO KM.299.000 IN THE STATE OF KARNATAKA UNDER NHDP PHASE-III ON DESIGN, BUILD, FINANCE, OPERATE AND TRANSFER (DBFOT) BASIS (PACKAGE NO.: NHDP-III/NPT/KNT/06)

5.Oriental Nagpur Betul Highway Limited ("ONBHL")

Corporate Information

ONBHL -was incorporated on June 4, 2010 under the Companies Act, 1956, having CINU45400DL2010PLC203649. Its registered office is situated at OSE Commercial Block, Hotel ALOFT, Asset 5B,Aerocity, Hospitality District, IGI Airport, New Delhi, Delhi 110037.

The Nagpur Betul Project: an approximately 175 km section of NH-69 between Nagpur and Betul in Madhya Pradesh, which is owned and operated by Oriental Nagpur Betul Highway Private Limited("ONBHL").

NAGPUR – BETUL (NH-69)

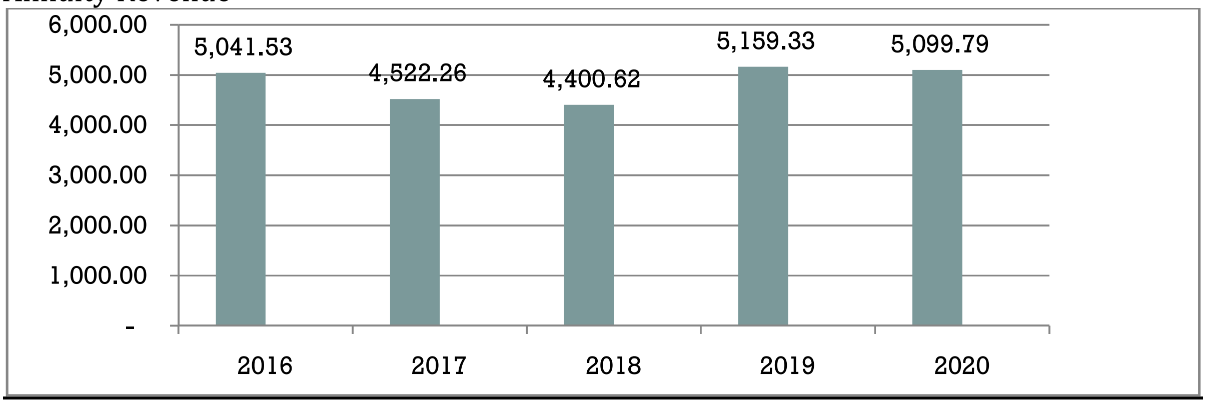
4-LANING OF NAGPUR – BETUL SECTION OF NH-69 FROM KM 137 TO KM 257 IN THE STATE OF MADHYA PRADESH AND FROM KM 59.300 TO KM 3.000 IN THE STATE OF MAHARASHTRA UNDER NHDP PH.-IV ON DESIGN, BUILD, FINANCE, OPERATE AND TRANSFER (DBFOT) (ANNUITY) BASIS.

KEY INDICATORS OF PROJECT SPV'S

Oriental Nagpur Betul Highway Limited("ONBHL")

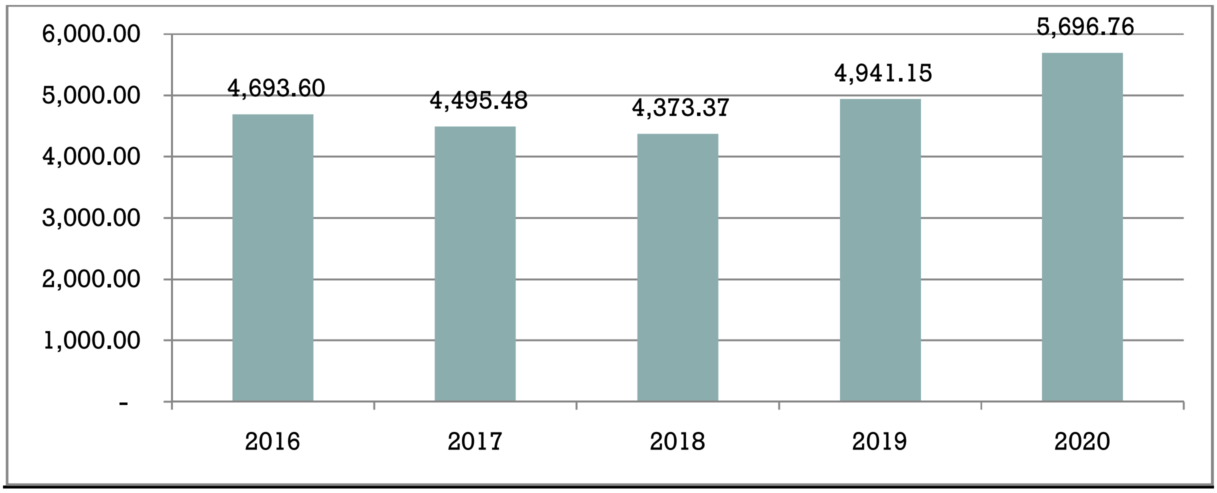
Total Project Cost (In Millions) 33,150	Operation Started on 18-Feb-2015	End of Concession Period 19-Jan-2032
Concession Term Years 20	Total Income (FY 2019-20)(In Millions) 6452.75	EBITDA (FY 2019-20)(In Millions) 5697

Annuity Revenue



(In Millions)

EBIDTA



(In Millions)

Oriental Nagpur Bye Pass Construction Private Limited("ONBPCPL")

Total Project Cost (In Millions)
19,713

Operation Started on
11-July-2012

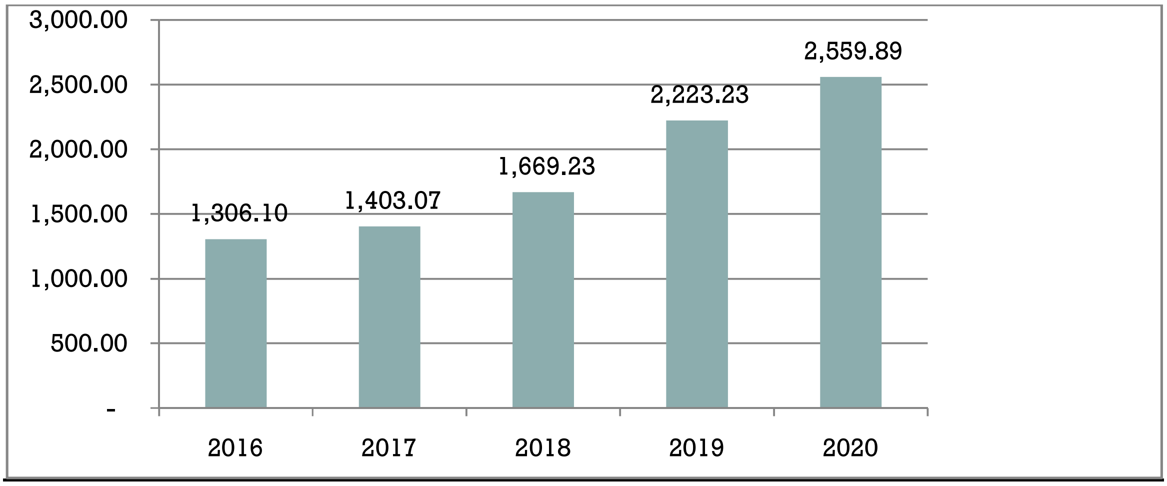
End of Concession Period
02-Apriil-2037

Concession Term Years
27

Total Income (FY 2019-20) (In Millions)
4254.46

EBITDA (FY 2019-20) (In Millions)
3907.99

Gross Toll Revenue



(In Millions)

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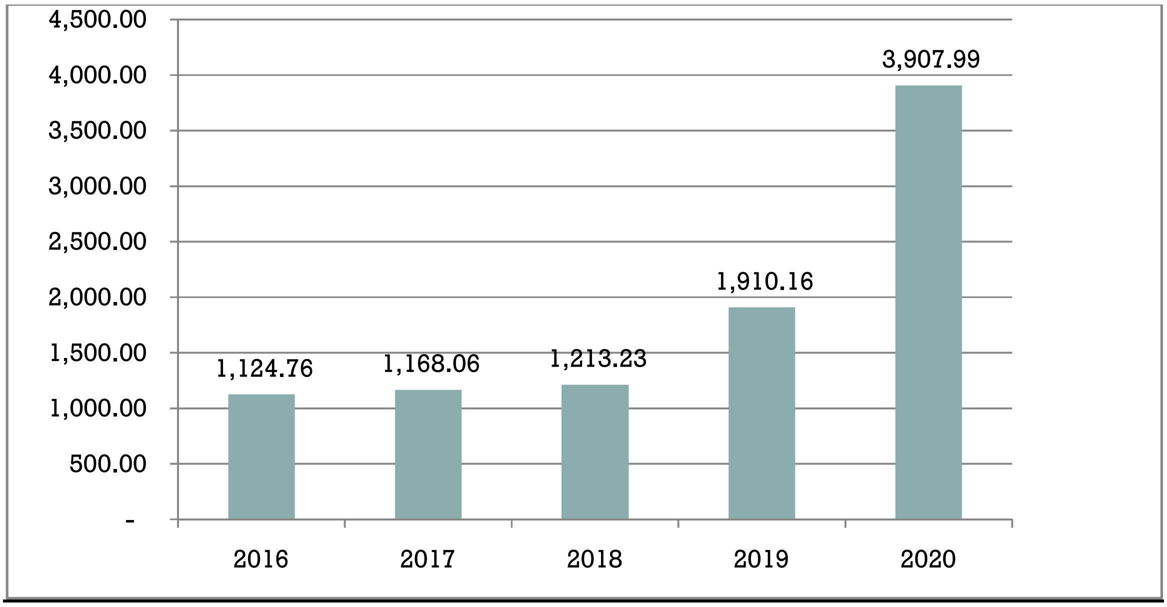


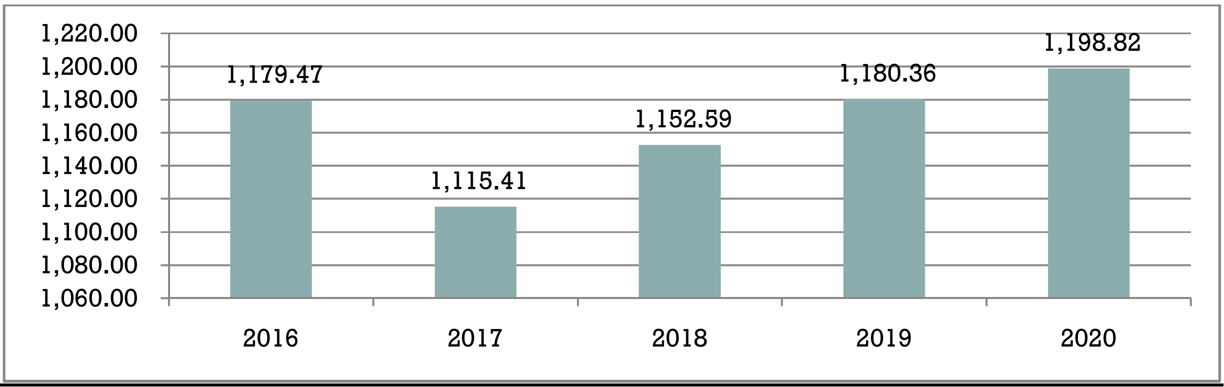
(In Millions)

Oriental Pathways (Indore) Private Limited("ONBPCPL")

Total Project Cost (In Millions)	Operation Started on	End of Concession Period
6,500	20-Aug-2009	05-Sept-2026

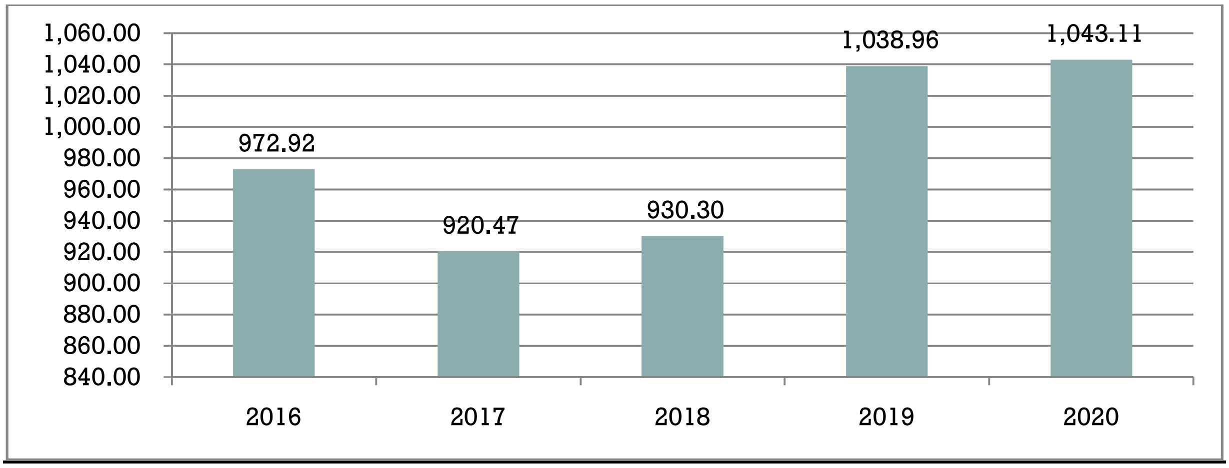
Concession Term Years	Total Income (FY 2019-20)(In Millions)	EBITDA (FY 2019-20)(In Millions)
20	1294.42	1043.11

Gross Toll Revenue



(In Millions)

EBITDA

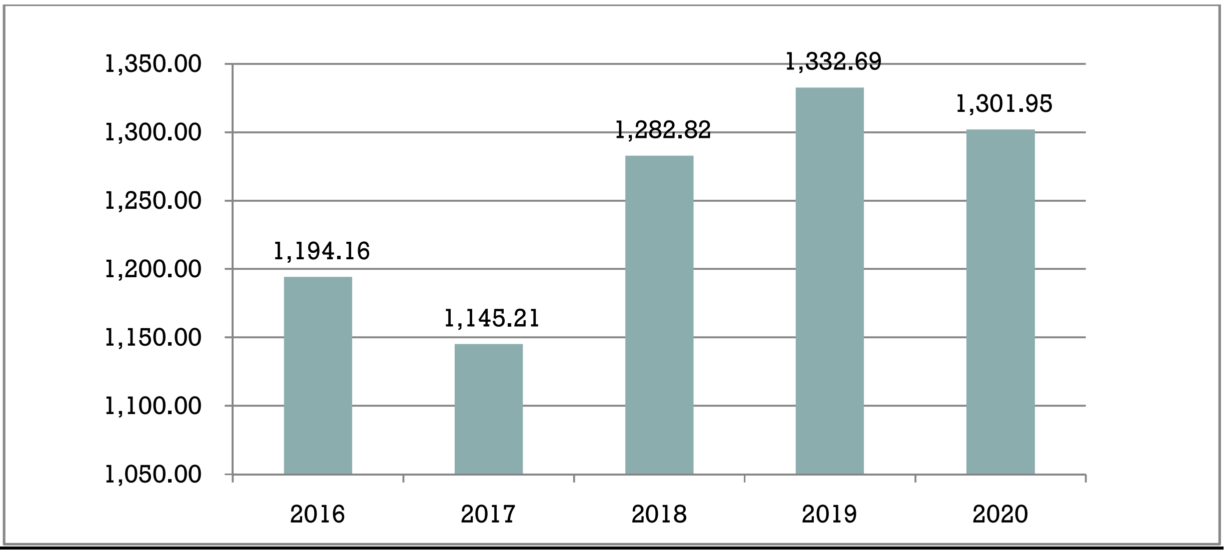


(In Millions)

OSE Hungund Hospet Highways Private Limited (“HHPL”)

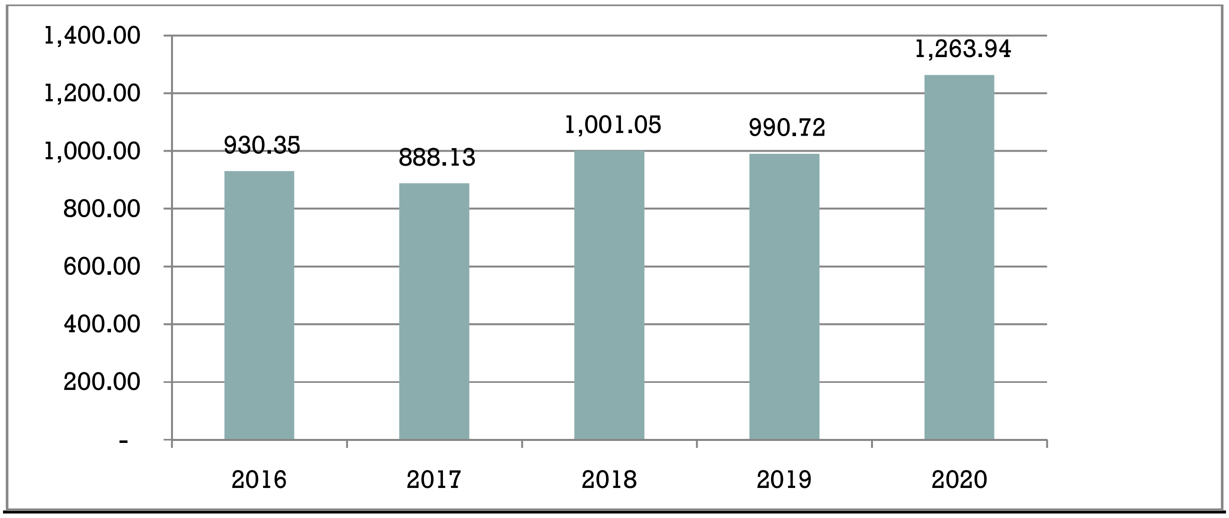
Total Project Cost (In Millions) 16,509	Operation Started on 24-July-2012	End of Concession Period 10-Sept-2029
Concession Term Years 19	Total Income (FY 2019-20)(In Millions) 1820.02	EBITDA (FY 2019-20)(In Millions) 1263.94

Gross Toll Revenue



(In Millions)

EBITDA

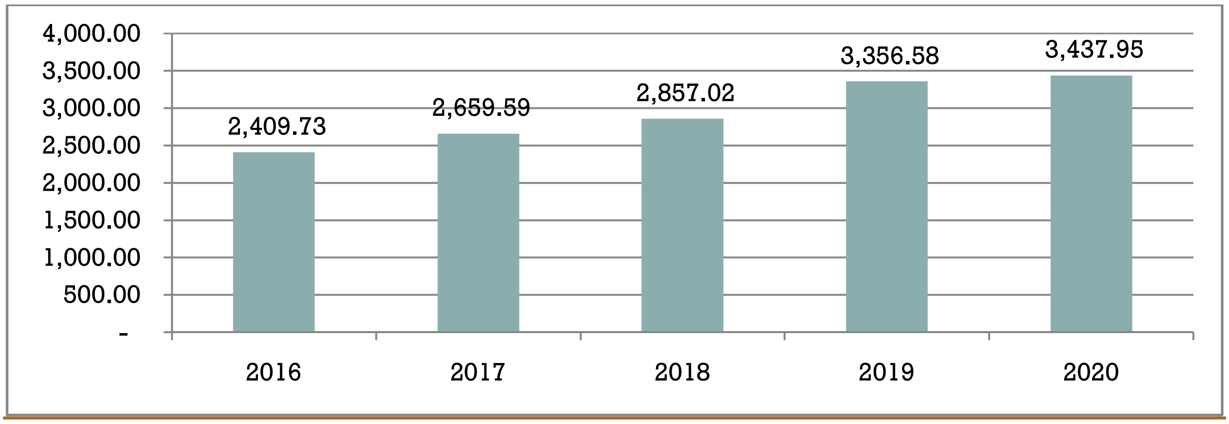


(In Millions)

Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")

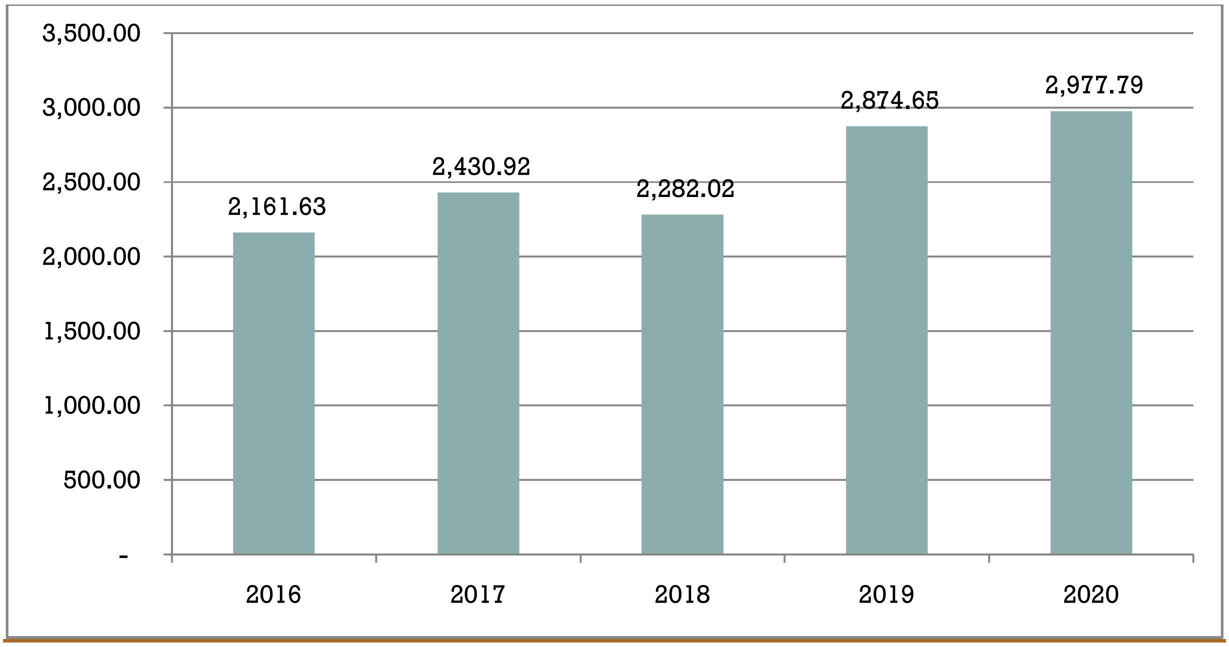
Total Project Cost (In Millions) 22,510	Operation Started on 31-May-2016	End of Concession Period 08-Dec-2030
Concession Term Years 18	Total Income (FY 2019-20)(In Millions) 3571.38	EBITDA (FY 2019-20)(In Millions) 2977.79

Gross Toll Revenue



(In Millions)

EBITDA



(In Millions)

SUMMARY OF THE VALUATION REPORT

ORIENTAL INFRA TRUST

VALUATION REPORT

JULY 2020

STRICTLY PRIVATE & CONFIDENTIAL

BDO Valuation Advisory LLP
The Ruby, Level 9,
North West Wing,
Senapati Bapat Marg,
Dadar (West),
Mumbai - 400028.

Telephone: +91 (0) 22 6277 3600
Fax:+ 91 (0)22 6277 3700

Ref: LM/Jul41/2020
Private & Confidential
July 4, 2020

To,

Oriental Infra Trust, ("the Trust")

Acting through Axis Trustee Service Limited (In its capacity as the "Trustee" of the Trust)

3rd floor, Plot no. 8 Sector B-7, Local Shopping Complex

Vasant Kunj, New Delhi 110 070

Subject: Valuation of Trust Assets as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended

Dear Sir(s)/Madam(s),

We, BDO Valuation Advisory LLP ("BDO VAL" or "We" or "Us"), refer to our engagement by Oriental Infra Trust ("Trust" or "Client") vide engagement letter dated January 3, 2020, appointing us to undertake an independent valuation of Trust Assets ("InvIT Assets" or "Trust Assets"), as per Securities Exchange Board of India (Infrastructure Investment Trust Regulations, 2014), and amendments thereto including any circulars and guidelines issued thereunder ("SEBI InvIT Regulations"). We are pleased to present herewith our valuation report.

We thereby, enclose our independent valuation report dated July 4, 2020 ("the Report" or "this Report") providing an opinion on the fair enterprise value of the InvIT Asset on a going concern basis under the SEBI InvIT regulations considering the data as stated in "Sources of Information" of the Report as well as discussions with the relevant personnel of Trust and/or the Investment Manager ("Management"). We have considered the cut-off date for the current valuation exercise to be March 31, 2020 ("Valuation Date") and market factors, have been considered up to May 29, 2020.

This valuation report has been prepared solely for the annual compliance requirements of the SEBI InvIT Regulations as well as for submission to Securities and Exchange Board of India ("SEBI"), the BSE Limited or any other regulatory or statutory authority as may be required for the Issue and made in accordance with the SEBI InvIT Regulations guidelines requiring an independent valuation. This Report should not be used or relied upon for any other purpose.

In terms of the SEBI InvIT Regulations, we hereby confirm and declare that:

- We are competent to undertake the valuation;
- We are independent and have prepared this Report on a fair and unbiased basis;
- This Report is prepared in compliance with regulation 13(1) and regulation 21 of the SEBI InvIT Regulations; and
- We comply with the responsibilities as stated in regulation 13(1) and regulation 21 of the SEBI InvIT Regulations.

We further confirm that the valuation of InvIT Asset is carried out as per internationally accepted valuation methodologies and in cognizance of international valuation standards and Valuation Standards 2018 issued by ICAI Registered Valuers Organisation.

We have no present or planned future interest in the InvIT Assets, the Sponsors or the Investment Manager or the Trustee, except to the extent of our appointment as an independent valuer for this Report.

A summary of the analysis is presented in the accompanying the Report, as well as description of the methodology and procedure used, and the factors considered in formulating our opinion. The Report is subject to the attached exclusions and limitations and to all terms and conditions provided in the engagement letter for this assignment.

This valuation report is based on the information provided to us by the Management. The projections provided by the Management are only the best estimates of growth and sustainability of revenue and cash flows. We have reviewed the financial forecast for consistency and reasonableness, however we have not independently verified the data provided.

.Regards,

For BDO Valuation Advisory LLP

IBBI Regn No.: IBBI/RV-E/02/2019/103

BDO VALUATION ADVISORY LLP

Lata R Gujar More

Partner, IBBI Regn No: IBBI/RV/06/2018/10488

DEFINITIONS, ABBREVIATIONS AND GLOSSARY OF TERMS

Abbreviation	Meaning
OSEPL or Sponsor 1	Oriental Structural Engineers Private Limited
OTPL or Sponsor 2	Oriental Tollways Private Limited
You or Client or Trust	Oriental Infra Trust
Investment Manager or IM	Indian Technocrat Limited
the Management	The Management of the Trust
Trustee	Axis Trustee Services Limited
ECKHPL or Etawah Chakeri Project	Etawah-Chakeri (Kanpur) Highway Private Limited
OPIPL or Indore Khalghat Project	Oriental Pathways (Indore) Pvt. Ltd.
GOHHPL or Hungund Hospet Project	GMR OSE Hungund Hospet Highways Pvt. Ltd.
ONBHL or Nagpur Betul Project	Oriental Nagpur Betul Highway Ltd.
ONBPCPL or Nagpur Bypass Project	Oriental Nagpur Bye Pass Construction Pvt. Ltd.
SEBI InvIT Regulations	Securities Exchange Board of India (Infrastructure Investment Trust Regulations, 2014)
InvIT	Infrastructure Investment Trust

Abbreviation	Meaning
BDO VAL, we, our, us	BDO Valuation Advisory LLP
EPC	Engineering, Procurement and Construction
BOT	Build, Operate and Transfer
EqV	Equity Value
SPV	Special Purpose Vehicle
NH	National Highway
SH	State Highway
NHDP	National Highways Development Project
DBFOT	Design, Build, Finance, Operate, Transfer
HUDCO	Housing and Urban Development Corporation
Km	Kilometer
PPP	Public Private Partnership
MDR	Major district roads
ODR	Other district roads
PMGSY	Pradhan Mantri Gram Sadak Yojana
IBEF	India Brand Equity Foundation
MoRTH	Ministry of Road Transport & Highways

DEFINITIONS, ABBREVIATIONS AND GLOSSARY OF TERMS

Abbreviation	Meaning
PCU	Passenger Car Equivalent
CA	Concession Agreement
WPI	Wholesale Price Index
FCFF	Free Cash Flows to Firm
MAT	Minimum Alternative Tax
NHAI	National Highways Authority of India
COD	Commercial Operation Date
GDP	Gross Domestic Product
EV	Enterprise value
GVA	Gross Value Added
IRR	Internal rate of return
NAV	Net Asset Value
BUV	Break Up Value
PAT	Profit After Tax

Abbreviation	Meaning
HAM	Hybrid-Annuity Model
TOT	Toll Operate and Transfer
OMT	Operate-Maintain-Transfer
CCM	Comparable Companies Multiple
DCF	Discounted Cash Flow
EBITDA	Earning Before interest , taxes and depreciation and amortization
EBIT	Earning before interest and tax
CAGR	Compounded Annual Growth Rate
D/E ratio	Debt-Equity ratio
MCLR	Marginal Cost of Lending Rate

CONTENTS

SECTION 1

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Terms of Engagement:

- We have been appointed by Oriental Infra Trust ("Trust" or "Client") to undertake an independent valuation of Trust Assets ("InvIT Assets" or "Trust Assets"), as per Securities Exchange Board of India (Infrastructure Investment Trust Regulations, 2014), and amendments thereto including any circulars and guidelines issued thereunder ("SEBI InvIT Regulations").
- As per the Engagement Letter, the valuation is to be carried out as on March 31, 2020.
- This report (the "Report") has been prepared by BDO VAL pursuant to Engagement Letter between BDO VAL and the Trust including the terms and conditions set out therein dated January 3, 2020.

Purpose of Valuation:

- We have been appointed by Oriental Infra Trust to undertake valuation of Trust Assets as on March 31, 2020.

Valuation Approach & Methodology:

- In this report, we have detailed the fair value of the Trust Assets as on March 31, 2020, of:

Particulars	Valuation Methodology
SPVs	DCF Method

BDO VALUATION ADVISORY LLP

EXECUTIVE SUMMARY

Executive Summary:

- The Enterprise Value ("EV") of the 5 SPVs has been arrived as under:

S. No.	Particulars (INR Cr)	EV
(a)	Etawah Chakeri Project	1,783.2
(b)	Indore Khalghat Project	606.4
(c)	Hungund Hospet Project	1,364.1
(d)	Nagpur Betul Project	3,504.5
(e)	Nagpur Bypass Project	3,839.4
	Total	**11,097.7**

- The combined enterprise value of the 5 SPVs is arrived at INR 11,097.7 Cr.

SECTION 2

SOURCES OF INFORMATION

SOURCES OF INFORMATION

Sources of Information:

For the purpose of undertaking this valuation exercise, we have relied on the following sources of information:

- SPV specific information - The following SPV information as provided by the management of the Trust (“the Management”), verbally or in written form have been inter alia used in valuation:
  - Audited financial statements as per Indian Accounting Standard (“Ind AS”) of the 5 SPVs for Financial Year (“FY”) FY2017, FY2018 and FY 2019;
  - Provisional financial statements as per Ind AS of the 5 SPVs for FY20;
  - Projected profit & loss statement, balance sheet and cash flow statement of the 5 SPVs from April 01, 2020 to the respective Concession end date;
  - Income Tax Return for each of the 5 SPVs for AY 19-20 and computation of advance tax paid for AY 20-21;
  - Concession Agreements entered with NHAI for each of the 5 SPVs;
  - Technical Due Diligence Reports issued by independent consultants for the 5 SPVs dated December 2018;
  - Updated Draft Traffic Due Diligence Numbers issued by independent consultants of ECKHPL, OPIPL, GOHHPL and ONBPCPL;
  - Operation and Maintenance (“O&M”) contract entered into between ONBHL and Oriental Structural Engineers Pvt. Ltd;
  - Toll Notifications of ECKHPL, OPIPL, GOHHPL and ONBPCPL;
  - Historical Major Maintenance expenses for each of the 5 SPVs;
  - Traffic variance analysis from April 20, 2020 to June 13, 2020;
  - Revenue variance analysis from April 01, 2020 to June 15, 2020;
  - Sanction letter from bank for availing loan by the Trust; and
- Relevant data and information provided by the management and representatives of the Trust either in written or oral form or in form of soft copy.
- Other industry related information available in public domain and international databases.

Details of Site Visits

Particulars	Date of Virtual Visit	Team Members
Etawah Chakeri	June 13, 2020	Ayush Maheshwari
Indore Khalghat	June 18, 2020	Kailash Sharma
Hungund Hospet	June 13, 2020	Vinod Mali
Nagpur Betul	June 15, 2020	Udit Dubey
Nagpur Byepass	June 23, 2020	Shashank Patil & Sujay Pai

* Considering the restrictions on movement imposed by State Governments and various Local Bodies due to Covid-19, we have conducted virtual site visits over collaboration apps like MS Teams, Whatsapp Video Calling, Google Teams, Zoom App etc with the site person showing us the toll booths and roads, bridges & culverts etc.

SECTION 3

EXCLUSIONS AND LIMITATIONS

EXCLUSIONS AND LIMITATIONS

Context and Purpose

- We have been mandated by the Trust, vide letter dated January 3, 2020, to undertake valuation of the Trust assets.
- The valuation exercise and the Report are solely for the Purpose mentioned herein. As informed by the Trust, the cut-off date for the present valuation exercise is March 31, 2020 based on the information and explanation made available to us.

Restricted Audience

- This Report is not to be published in the Preliminary Placement Memorandum and the Placement Memorandum and such other documents as may be required under the SEBI InvIT Regulations. This Report was prepared on the Trust instructions and only in connection with the Purpose set out in the Report.
- It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in accordance with the provision of SEBI InvIT Regulations including the SEBI Listing Obligations and Disclosure Regulations. In the event the Trusts or its management extend the use of the report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party (including but not limited to the Investors and Placement agent, if any) to whom this report may be shown or who may acquire a copy of the report.
- It is clarified that this report is not a fairness opinion under any of the stock exchange/listing regulations. In case of any third party having access to this report, please note that this report is not a substitute for the third party's own due diligence/appraisal/enquiries / independent advice that the third party should undertake for its purpose.

Limitation Clause

- Our report is subject to the limitations detailed hereinafter. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Further, conducting a financial or technical feasibility study was also not covered.
- During the course of our work, we have relied upon assumptions and projections related to the Trust and the SPVs made by the management of the sponsors/Trust. These assumptions require exercise of judgment and are subject to uncertainties. Also, we have relied on the technical due diligence and traffic due diligence report referred in 'Sources of Information' in Section II of the Report.
- Further, this valuation report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to, the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the SPVs. Subsequent developments in the aforementioned conditions may affect this report and the assumptions made in preparing this report and we shall not be obliged to update, review or reaffirm this report if the information provided to us changes. The information presented in this valuation report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the valuation report materially
- Valuation is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on the Company. The final responsibility for value at which the Liquidation or sale shall take place will be with the RP of the Company, who should take into account other factors such as their own assessment of the Liquidation or sale and input of other advisors.

EXCLUSIONS AND LIMITATIONS

- The recommendation rendered in the Report only represent our recommendation based upon information furnished by the Company (or its executives/representatives) and other sources.
- Valuation is based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates, and the variations may be material.
- The realization of these projections is dependent on the continuing validity of the assumptions on which they are based. Since the projections relate to the future, actual results are likely to be different from the projected results in case of events and circumstances not occurring as projected and the differences may be material. Our work did not constitute a validation of the financial projections of the Trust and the SPVs under consideration and accordingly, we do not express any opinion on the same. We have not commented on the appropriateness of or independently verified the assumptions or information provided to us, for arriving at the financial projections. Further, while we have discussed the assumptions and projections with the management of the Sponsors, our reliance on them for the purpose of valuation should not be construed as an assurance about the accuracy of the assumptions or the achievability of the financial projections.
- This Report is based on information received from sources mentioned herein and discussions with the management of the Trust/Sponsors. This information has not been independently verified by us. We have assumed that the Trust/Sponsors has furnished to us all information, which it is aware of concerning the financial statements and respective liabilities, which may have an impact on our Report.
- We have not made any independent verification with respect to the Sponsor’s claim to title of assets or property for the purpose of this valuation. With respect to claim to title of assets or property, we have solely relied on representations, whether verbal or otherwise, made by the Management to us for the purpose of this Report.
- For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.
- Whilst, all reasonable care has been taken to ensure that facts stated in the report are accurate and opinions given are fair and reasonable, neither us, nor any of our Partners or Employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Company, its directors, employees or agents.
- In the particular circumstances of this case, we shall be liable only to the Sponsors, the Trust and the Investment Manager. We shall have no liability (in contract or under statute or otherwise) to any other party for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage is caused other than in cases of fraud, gross negligence or willful misconduct, shall be limited to the amount of fees actually received by us as laid out in the engagement letter, for such valuation work.
- This Report does not look into the business / commercial reasons behind the InvIT nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives, or whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits of the Trust are sole responsibility of the investors of the Trust and we do not express our opinion on the suitability or otherwise of entering into any financial or other transactions with the Investment Manager, the Trust or the Sponsors.

EXCLUSIONS AND LIMITATIONS

- We are not advisor with respect to legal, tax and regulatory matters for the Offering. No investigation of the SPVs' claim to title or assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- Except to the extent required under the SEBI InvIT Regulations, we are not responsible for matters of legal nature including issues of legal title and compliance with local laws in respect of the SPVs and also no consideration has been given to litigation and other contingent liabilities that are not recorded in the financials of the SPVs or disclosed otherwise in the PPM.
- The valuation analysis in this Report should not be construed as investment advice; specifically, and we do not express any opinion on the suitability or otherwise of entering into any financial or other transactions with the Investment Manager, the Trust or any of the SPVs.
- The estimate of value contained herein are not intended to represent value of the SPVs at any time other than the dates specifically mentioned for each valuation result, as per the agreed scope of engagement and as required under the SEBI InvIT Regulations.
- Further, after declaration of Covid-19 as a pandemic by World Health Organisation and consequent imposition of lockdown in India has caused a widespread disruption in businesses as well as on financial markets in India and globally alike. Our assumptions for the valuation is surrounded by these unprecedented uncertainty across all the industries and sectors including the time period over which these circumstances could prevail. The valuation assumptions, the underlying projections and the outcome of the valuation analysis could materially change as a result of the continued or increased uncertainty around the prevalence of Covid-19 circumstances and hence a reliance on our valuation must be placed considering these unprecedented circumstances.

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SECTION 4

OVERVIEW OF THE SPVs

ETAWAH-CHAKERI (KANPUR) HIGHWAY PRIVATE LIMITED (“ECKHPL”)

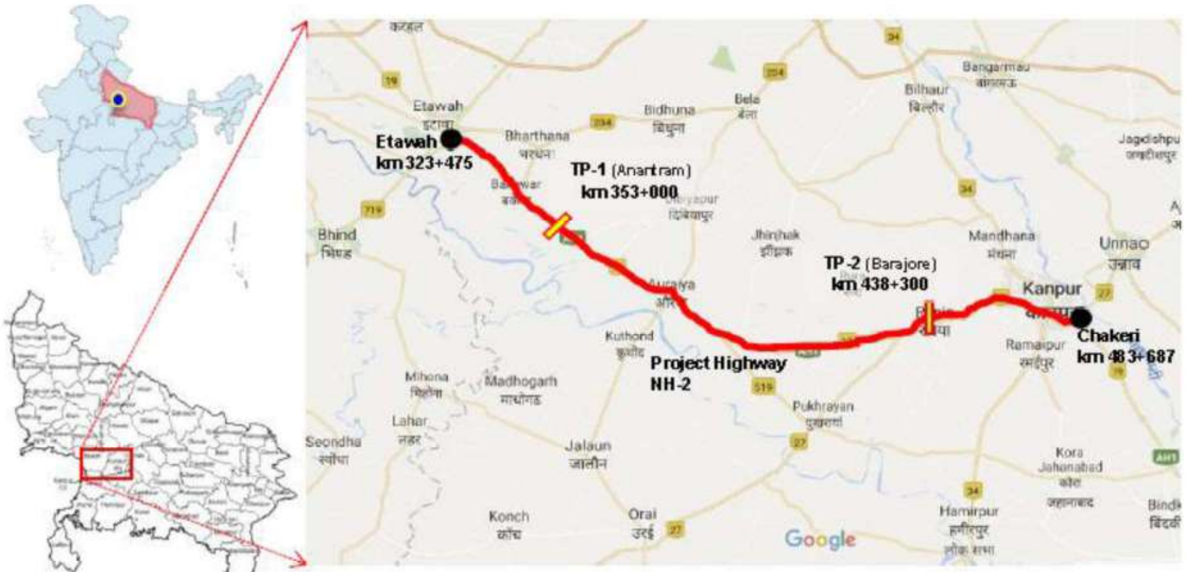
Background:

- Etawah-Chakeri (Kanpur) Highway Private Limited, undertakes development of six lane Etawah - Chakeri (Kanpur) section of NH 2 in the State of Uttar Pradesh on Design, Build, Finance, Operate and Transfer (“DBFOT”) based public-private partnership (“PPP”) mode.

- The Etawah-Chakeri Project highway forms an arm of Golden Quadrilateral connecting Delhi (North India) with Kolkata (East India).

- The Etawah-Chakeri Project comprised of widening and improvement of existing 4-lane section to 6-lane section starting at km 323+475 at end point of Etawah bypass and ending at km 483+687 near Chakeri passes via four districts i.e., Etawah, Auriya, Kanpur Dehat and Kanpur Nagar in Uttar Pradesh admeasuring 160.210 km on Agra - Etawah - Kanpur - Allahabad section of NH 2.

- Etawah-Chakeri Project was awarded by the NHAI for a Concession Period of 16 years starting from Appointed Date on March 13, 2013.



Source: Management of the Trust

ETAWAH-CHAKERI (KANPUR) HIGHWAY PRIVATE LIMITED (“ECKHPL”)

Key Details of the Project:

- The toll collection commenced from the same date of appointed date i.e. March 13, 2013 and the Completion certificate has been received on November 30, 2016.

- The key details of Etawah-Chakeri Project are as follows:

Particulars	Details
Project name	Six-laning of Etawah - Chakeri (Kanpur) section of NH-2 from km 323.475 to km 483.687 in the State of Uttar Pradesh under NHDP Phase-V on DBFOT Toll basis
Name of Concessionaire	M/s Etawah Chakeri (Kanpur) Highway Private Limited
State	Uttar Pradesh
NH/SH	NH 2
Project lane	6 lane
PPP mode	DBFOT
Execution of CA	January 5, 2012
Appointed date	March 13, 2013
Completion Certificate	November 30, 2016
Scheduled Concession End Date	March 12, 2029
Original Concession period	16 years
Expected Concession End Date	December 8, 2030
Tollable Length (km)	160.212 including structure of 23.167 kms
Toll Plaza	2 Nos. TP-1: km 353+000 (actual at km 353+000) - Anantram TP-2: km 437+000 (actual at km 438+300) - Barajore
Salient features	Etawah Chakeri Project is of strategic importance as it forms an arm of Golden Quadrilateral connecting Delhi and Kolkata.

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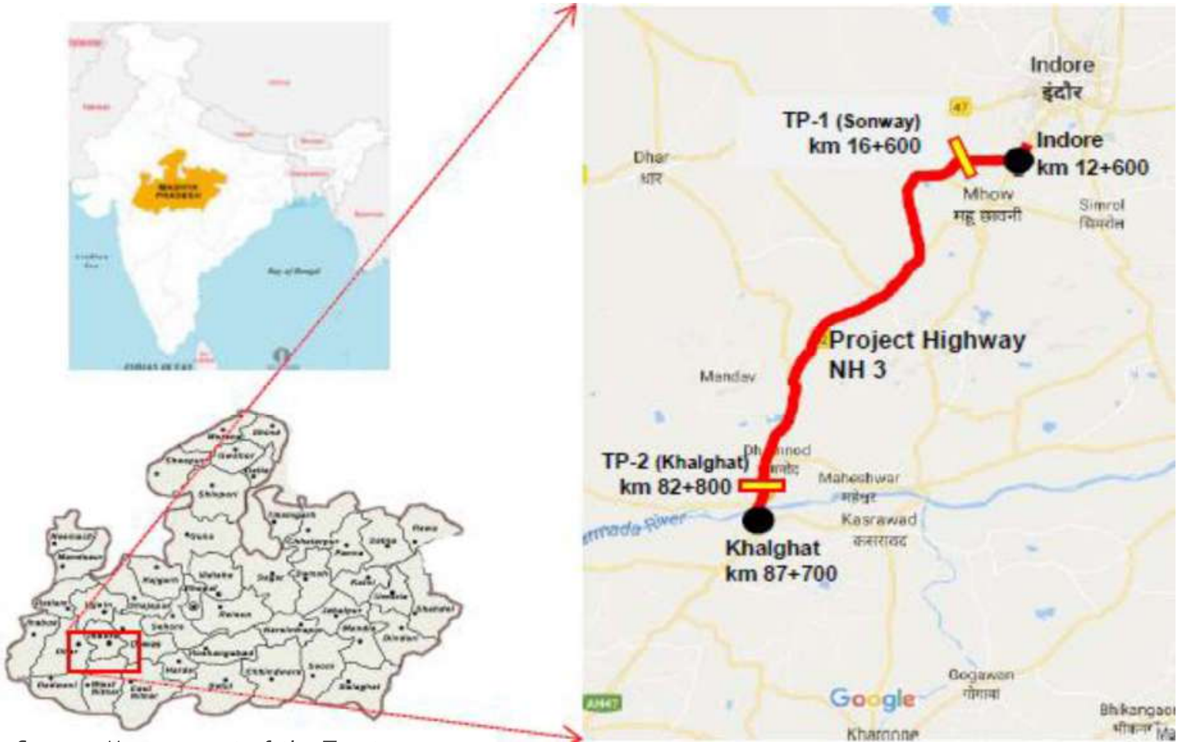
ORIENTAL PATHWAYS (INDORE) PVT LTD ("OPIPL")

Background:

- Oriental Pathways (Indore) Private Limited, undertakes development of four lane Indore – Khalghat section of NH 3 in the State of Madhya Pradesh on Build, Operate and Transfer ("BOT") based PPP mode.

- It is a key link on NH 3 which is known as Agra – Bombay (Mumbai) Highway connecting Delhi and Mumbai. The Indore Khalghat Project comprised of improvement, operation and maintenance including strengthening and widening of existing 2-lane section to 4-lane section starting at km 12+600 and ending at km 84+700 admeasuring about 77.610 km.

- Indore Khalghat Project was awarded by the NHAI for a Concession Period of 20 years starting from Appointed Date on September 6, 2006.



Source: Management of the Trust

ORIENTAL PATHWAYS (INDORE) PVT LTD ("OPIPL")

Key Details of the Project:

- The toll collection of Indore Khalghat Project commenced from August 20, 2009.

- The key details of Indore Khalghat Project are as follows:

Particulars	Details
Project name	4-laning of Indore - Khalghat section of NH 3 from km 12+600 to km 84+700 in the state of Madhya Pradesh on Build, Operate and Transfer (BOT) basis
Name of Concessionaire	Oriental Pathways (Indore) Pvt Ltd
State	Madhya Pradesh
NH/SH	3 (New NH-52)
Project lane	4 laned divided Carriageway with 1.5m paved shoulders & 0.5m kerb shyness - Carriageway (2 x 9.0m)
PPP mode	Build, Operate and Transfer (BOT) basis
Execution of CA	March 10, 2006
Appointed date	September 6, 2006
COD Date	August 20, 2009
Scheduled Concession End Date	May 28, 2026
Expected Concession End Date	September 28, 2026
Concession period	20 years
Tollable Length (km)	77.32 km
Toll Plaza	TP-1: km 4+000 (actual at km 16+600 - Sonway) TP-2: km 75+600 (actual at km 82+800 - Khalghat)

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GMR OSE HUNGUND HOSPET HIGHWAYS PRIVATE LIMITED ("GOHHPL")

Background:

- GMR OSE Hungund Hospet Highways Private Limited, undertakes development of four lane Hungund – Hospet section of NH 13 in the State of Karnataka on DBFOT based PPP mode.
- The Hungund Hospet Project highway is a key link on NH 13 acting as one of the regional spine roads for movement in entire Sothern India.
- Hungund Hospet Project comprises of development, maintenance and management of developed 4-lane section starting at km 202+000 and ending at km 299+000 and measuring about 99.054 km.
- It was awarded by the NHAI for a Concession Period of 19 years starting from Appointed Date on September 18, 2010.

Source: Management of the Trust

GMR OSE HUNGUND HOSPET HIGHWAYS PRIVATE LIMITED ("GOHHPL")

Key Details of the Project:

- The toll collection of Hungund Hospet Project commenced from May 14, 2014.

- The key details of Hungund Hospet Project are as follows:

Particulars	Details
Project name	4-laning of Hungund – Hospet section of NH 13 from km 202+00 to km 299+00 in the state of Karnataka on Design, Build, Finance, Operate and Transfer (DBFOT) basis
Name of Concessionaire	GMR OSE Hungund Hospet Highways Private Limited
State	Karnataka
NH/SH	NH 13
Project lane	4 lane
PPP mode	DBFOT
Execution of CA	March 22, 2010
Appointed date	September 18, 2010
COD Date	May 14, 2014
Scheduled Concession End Date	September 17, 2029
Expected Concession End Date	July 28, 2033
Concession period	19 years
Tollable Length (km)	99.054 km
Toll Plaza	TP-1: km 229+061 (Vanagiri) TP-2: km 283+500 (Shahapur) TP-3: km 288+000 (Hitnal)

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ORIENTAL NAGPUR BETUL HIGHWAY PRIVATE LIMITED ("ONBHPL")

Background:

- Oriental Nagpur Betul Highway Private Limited, undertakes development of four lane Nagpur Saoner Betul section of NH 69 in the State of Maharashtra and Madhya Pradesh on DBFOT - Annuity based PPP mode.

- The Nagpur Betul Project comprises of development, maintenance and management of developed 4-lane section starting at Nagpur from km 3.000 to Km 59.300 in the State of Maharashtra and Km 137.000 to Km 257.400 in the State of Madhya Pradesh terminating at Betul and measuring about km 174.200.

- It was awarded by NHAI for a Concession Period of 20 years starting from Appointed Date on August 30, 2010.

Source: Management of the Trust

- ONBHL is entitled to receive semi-annual annuity of INR 290.80 Cr for the period from February 24, 2015 to February 24, 2031. As per Schedule M-Annuity Payment Schedule, the first and the last annuity was payable on February 24, 2015 and February 24, 2031 respectively. However, the COD was achieved on February 18, 2015 due to which the first annuity was received in August 2015 and accordingly the last annuity will be received in August 2031.

ORIENTAL NAGPUR BETUL HIGHWAY PRIVATE LIMITED ("ONBHPL")

Key Details of the Project:

- The key details of the Nagpur Betul Project are as follows:

Particulars	Details
Project name	4-laning of Nagpur-Saoner-Betul section of NH 69 from Km 3.000 to Km 59.300 in the State of Maharashtra and from Km 137.000 to Km 257.400 in the State of Madhya Pradesh
Name of Concessionaire	Oriental Nagpur Betul Highway Private Limited
State	Maharashtra and Madhya Pradesh
NH/SH	NH - 69 (New NH-47)
Project lane	4 laned divided Carriageway with median width varies from 1.20 m to 4.50 m, service roads and other arrangements
PPP mode	Design, Build, Finance, Operate and Transfer on Annuity (DBFOT Annuity) basis
Execution of CA	August 30, 2010
Appointed date	January 20, 2011
PCOD Date	February 18, 2015
Expected Concession End Date	January 19, 2032
Concession period	20 years
Tollable Length (km)	174.20 km
Toll Plaza	T.P 1: Km 25.000 Maharashtra Highway section, temporarily constructed due to non availability of land T.P 2: Km 14.700 Madhya Pradesh section (Milanpur) T.P 3: Km 71.050 Madhya Pradesh section (Khambara)
Annuity Amount	INR 290.80 Cr payable after every six months commencing from February 24, 2015 to February 24, 2031

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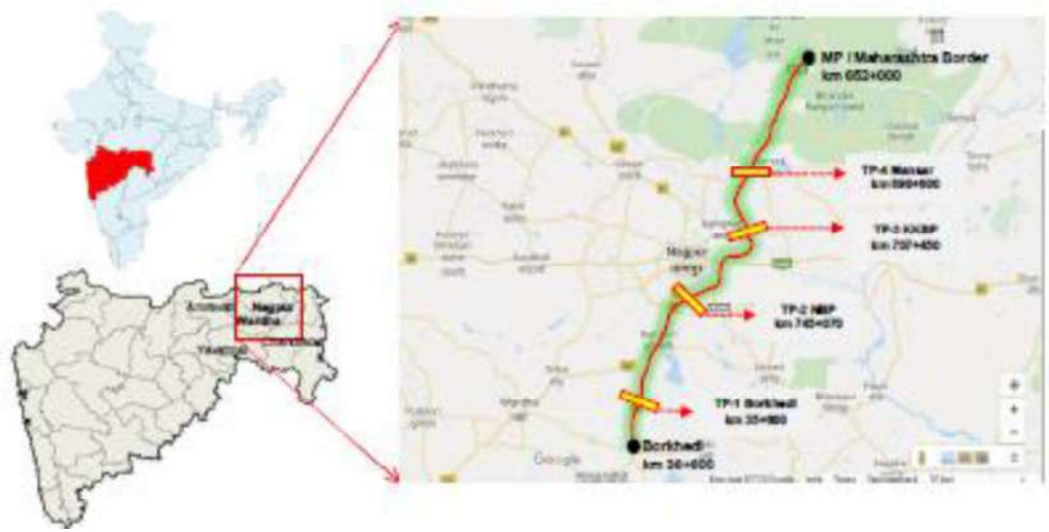
ORIENTAL NAGPUR BYE PASS CONSTRUCTION PVT. LTD. (“ONBPCPL”)

Background:

- Oriental Nagpur Bye Pass Construction Private Limited, undertakes development and operation of four lane Madhya Pradesh / Maharashtra Border - Nagpur section of NH 7 including construction of Kamptee - Kanhan and Nagpur bypass and maintenance of 4-laned section of Nagpur - Hyderabad section in the state of Maharashtra on DBFOT based PPP mode.

- The Nagpur Bypass Project highway is a key link on NH 7 connecting North and South India. It comprises of development, maintenance and management of 4-lane section starting at km 652+000 and ending at km 729+000 admeasuring about 95.063 km and maintenance of already 4-laned section from km 14+585 to km 36+600 admeasuring 22.015 km. Therefore, total length of this project highway is 117.078 km.

- It was awarded by NHAI for a Concession Period of 27 years starting from Appointed Date on April 3, 2010.



Source: Management of the Trust

ORIENTAL NAGPUR BYE PASS CONSTRUCTION PVT. LTD. (“ONBPCPL”)

Key Details of the Project:

- The key details of the Nagpur Bye Pass Project are as follows:

Particulars	Details
Project name	4 - Laning of Madhya Pradesh / Maharashtra Broder - Nagpur Section of NH-7 from Km 652+000 to 729+000 including construction of Kamptee - Kanhan and Nagpur Bypass and Maintenance of already 4-landed section from Km 14+585 to Km 36+600 of NH-7 (Nagpur - Hyderabad Section)
Name of Concessionaire	Oriental Nagpur Bye Pass Construction Pvt. Ltd.
State	Maharashtra
NH/SH	NH 7
Project lane	4 lane
PPP mode	Design, Build, Finance, Operate and Transfer (DBFOT)
Execution of Concession Agreement	October 5, 2009
Appointed date	April 3, 2010
COD Date	For 78.628 km: June 11, 2012
	For 33.700 km: August 13, 2018
	For 4.750 km: March 19, 2019
Scheduled Concession End Date	April 2, 2037
Expected Concession End Date	May 11, 2037
Concession period	27 years
Tollable Length (km)	117.078 km
Toll Plaza	TP-1: km 35+600 (Borkhedi) TP-2: km 745+070 (NBP) TP-3: km 707+450 (KKBP) TP-4: km 690+600 (Mansar)

Key Details of the Project:

- Section 1: 4-laning work in forest area from km 652.000 to km 689.450 including Parsivini GS, Lihigaon UP, 24kms Service road and Bhandara clover leaf 37.450 km.

- Section 2: 4-Laning of Madhya Pradesh / Maharashtra Border - Nagpur Section of NH-7 from km. 689.450 to km 747.063 including construction of Kamptee Kanhan and Nagpur Bypass and maintenance of already 4-laned section from km 14.585 to km 36.600 of NH-7 (Nagpur - Hyderabad Section) - 79.628 km.

- The Nagpur Bypass Project commenced its commercial operation on June 11, 2012 for a length of 78.628 km, on August 13, 2018 for a further 33.700 km and on March 19, 2019 for the balance 4.750 km. Thus, the total length of this project in commercial operation is 117.078 km.

SECTION 5

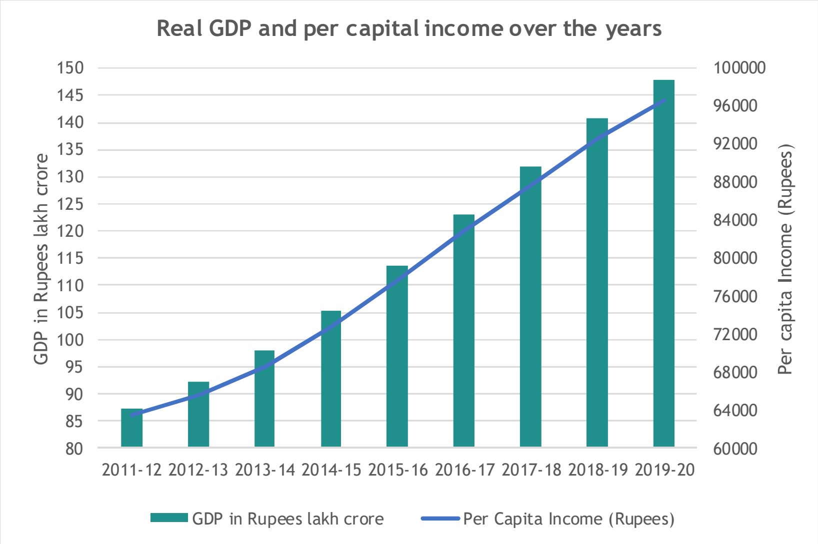
INDUSTRY OVERVIEW

INDUSTRY OVERVIEW

The information in this section is derived from the report "Report on Roads and Highways Industry", November 30, 2018 (the "CARE Report"), prepared by CARE Research, an independent division of CARE Ratings Limited (the "Ratings Division"), except for other publicly available information as cited in this section. The Sponsors commissioned the CARE Report for the purposes of confirming the understanding of the industry in connection with the Offer.

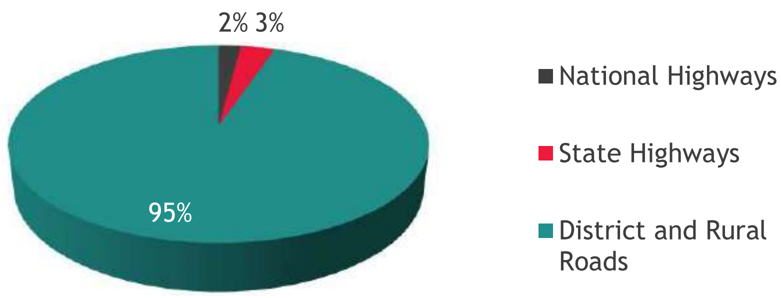
OVERVIEW OF INDIAN ECONOMY

- India, ranked as the sixth largest economy by nominal GDP and the third largest by purchasing power parity, has been amongst the fastest growing economies in the world over the past few years.
- The real GDP of India grew at a CAGR of 7.56% from Rs.105.4 trillion in 2014-15 to Rs.121.9 trillion in 2016-17. (Source: Economic Survey India 2017-18) However, the growth rate is estimated to have moderated to about 6.7% for 2017-18 with real GDP of Rs.130.1 trillion. (Source: Ministry of Statistics and Program Implementation (MOSPI))



ROADS & HIGHWAYS SECTOR IN INDIA

- Roads and highways are the major logistical bloodstream of the Indian economy. Globally, India ranks second in road network, spanning a total length of over 5.6 million km of roads. Roads contribute to 60% of total goods movement and 85% of total passenger traffic in the India. As per data from National Highways Authority of India (NHAI), national highways make up for about 2% of the total road network but handle approximately 40% of the total road traffic.

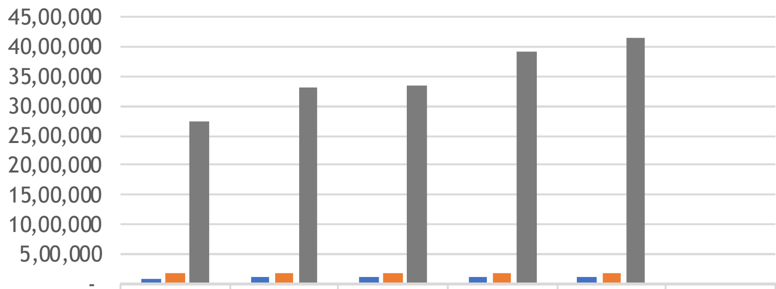


- During the Twelfth Five Year Plan (FYP i.e. for the period 2012-17), Government earmarked an investment of US$ 32.4 billion for the development of roads. The Union Budget 2020 made an allocation of Rs. 91,823.2 crore towards roads and highway development which is a sizeable growth of 10% over Union Budget 2019.
- As a stimulus to the sector over the next decade, the Government's initiative, "Bharatmala Pariyojana" is aimed at development of an all-integrated road-transport network. This is an important initiative for the sector, as the Government would now focus on developing highway networks which would connect it with other modes of logistics like ports, railways etc. Additionally, an integrated road development approach focused on developing entire networks of roads/highways like the Golden Quadrilateral, would aid in the development of new geographies, also leading to an increase in employment opportunities.

INDUSTRY OVERVIEW

- In India, roads and highways are broadly classified under following categories:
  a) National Highways facilitate medium and long distance inter-city passenger and freight traffic across the country. The National Highways have a total length of 1,32,500 km as on March 31, 2019.
  b) State Highways are intended to carry the traffic along major centers within the State.
  c) District Roads primarily link and provide accessibility within the district and provide the secondary function of linkage between main roads and rural roads.
  d) Rural Roads provide villages accessibility to meet their social needs as also the means to transport agriculture produce from village to nearby markets.

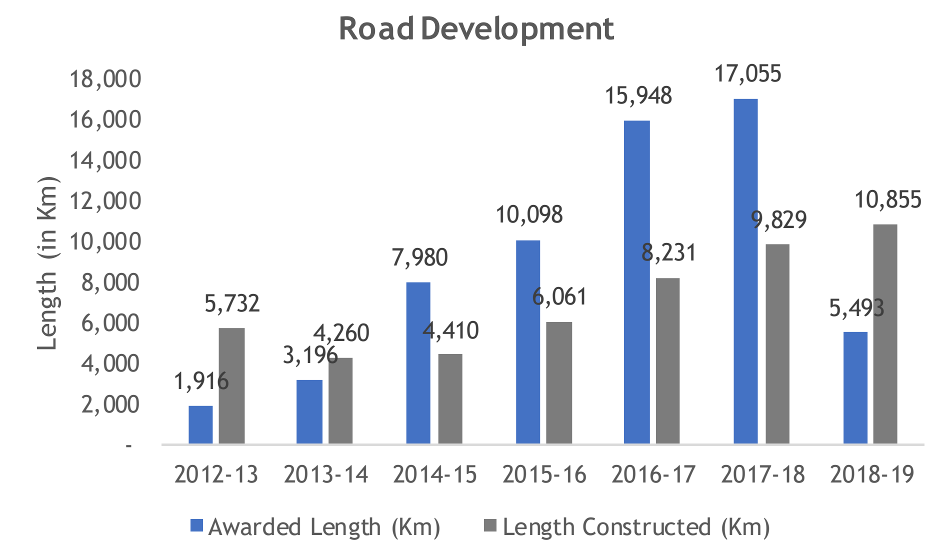
Length of Roads by Category



	2010-11	2013-14	2014-15	2015-16	2016-17	CAGR
National Highways	70,934	91,287	97,991	1,01,011	1,14,158	7.03%
State Highways	1,63,898	1,70,818	1,67,109	1,76,166	1,76,166	1.04%
Rural Roads	27,49,804	33,04,328	33,37,255	39,35,337	41,66,916	6.12%

National Highways · State Highways · Rural Roads

- The tendering and awarding of projects has picked up pace after the sanction of ambitious Bharatmala programme.



INDUSTRY OVERVIEW

REGULATORY FRAMEWORK

- Ministry of Road, Transport and Highways (MoRTH):

  MoRTH, a ministry of the Government of India, is the apex body for formulation and administration of the rules, regulations and laws relating to road transport, and transport research, in order to increase the mobility and efficiency of the road transport system in India.

- National Highways Authority of India (NHAI)

  The NHAI is an autonomous agency of the Government of India, responsible for management of a network of over 1 lakh km of National Highways in India. It is a nodal agency of the Ministry of Road Transport and Highways (MoRTH). The NHAI is also responsible for the toll collection on several highways.

- State Public Works Department (PWD)

  Each state has a Public Works Department which is governed and funded by the respective State Governments. It is engaged in planning, designing, construction and maintenance of various infrastructural assets of the State Government with roads being one of the major asset. The PWD much like the NHAI, is also engaged in setting up tolls across its projects or awarding them to private players in the state.

- District Municipal Corporations and Gram Panchayats

  A Municipal Corporation is a local governing body, of cities, towns, districts etc. Gram Panchayats are equivalents of Municipal Corporations at village level. These governing bodies are independent like the PWD but are funded by both the Government of India as well as the State Government under various schemes. Major District Roads and Rural roads & highways are developed and maintained by these bodies.

ROADS & HIGHWAYS DEVELOPMENT:

The Government of India has taken various initiatives to bolster the growth of the roads and highways in India.

- National Highway Development Project ("NHDP")

  NHDP is a 7-phase project aimed at upgrading, rehabilitating and widening major highways in India to a higher standard. The project was started in 1998 and managed by NHAI under MoRTH. The NHDP represents 49,260 km of roads and highways work and construction in order to boost economic development of the country. The Government planned to end the NHDP programme in early 2018 and subsume the ongoing projects under a larger "Bharatmala" project.

- Bharatmala Pariyojana

  "Bharatmala Pariyojana" envisages improving the efficiency of the National Corridor (Golden-Quadrilateral and NS-EW corridor) by decongesting its choke points through lane expansion, construction of ring roads, bypasses/ elevated corridors and logistics parks at identified points.

Outlay of BHARATMALA Pariyojana Phase I (2017-18 to 2021-22)

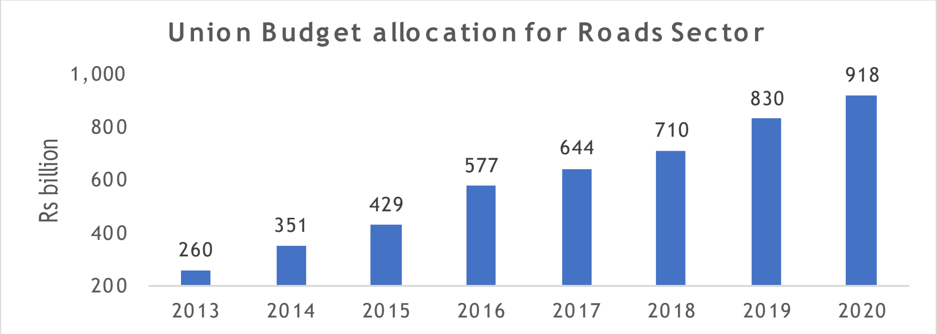
Components	Length (in KM)	Outlay (in Rs. billion)
Economic Corridor Development	9,000	1,200
Inter-corridor and feeder roads	6,000	800
National Corridors efficiency improvements	5,000	1,000
Border and international connectivity roads	2,000	20
Coastal and port connectivity roads	2,000	200
Expressways	800	400
Balance of NHDP	10,000	1,500
Total	**34,800**	**5,350**

Source :MORTH

INDUSTRY OVERVIEW

FINANCING MECHANISM

- Budgetary Allocation: The Central Government during its Union Budget every year makes a budgetary allocation to be spent for the development of roads and highway infrastructure, in consultation with the statutory bodies and industry participants. There has been consistent increase in the budgetary allocations over the past years for development of robust highway network in the country.



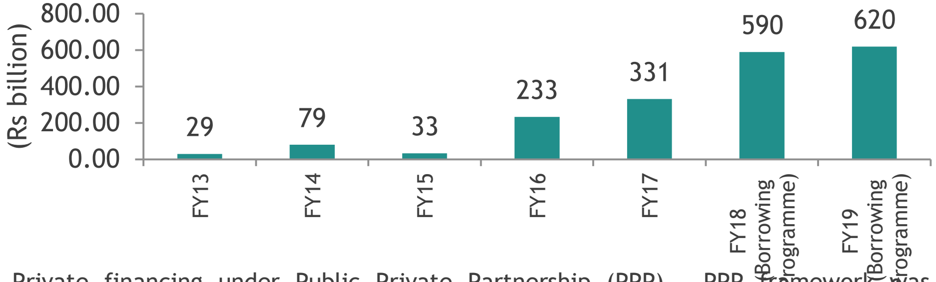
- Cess: The cess levied by the Central Government on petrol and diesel has contributed significantly towards NHDP in the past.

Year	FY12	FY13	FY14	FY15	FY16	FY17
Cess Fund received (Rs. billion)	62	60	69	69	154	23

- Loan assistance from international funding agencies: Loan assistance is available from multilateral development agencies like Asian Development Bank, World Bank, Japan Bank for International Cooperation etc. at concessional rates for infrastructure development and usually repayable over a longer timeframe, thereby allowing more time for the revenues to stabilize and make the repayments.

- Market Borrowings: NHAI taps the securities markets, primarily bond markets, for raising debt to finance its existing projects and refinancing debt.

Fund raising activity by NHAI



- Private financing under Public Private Partnership (PPP) - PPP framework was introduced to increase the efficiency of infrastructure projects through a long-term collaboration between the public sector and private business. Discussed below are the frameworks which are widely used in order to execute and implement roads and highway projects by NHAI.

a) Build-Operate-Transfer (BOT) Toll: The concessioning authority grants to the concessionaire an exclusive license for designing, engineering, financing, constructing, equipping, operating and maintaining the project for an agreed concession period. The concessionaire is entitled to collect and retain toll revenues for the tenure of the project concession period and transfers the ownership and operation of the facility to the authority after the end of concession period.

b) Build-Operate-Transfer (BOT) Annuity: The concessionaire bids for annuity payments from the concessioning authority that would cover its cost (construction, operations and maintenance) and an expected return on the investment. The bidder quoting the lowest annuity is awarded the project. The annuities are paid semi-annually by NHAI or other concessioning authority to the concessionaire and are linked to performance covenants. The concessionaire does not bear the traffic/tolling risk in these contract, which in this case is born by the authority, which ensures timely and regular cash flows for the developer.

INDUSTRY OVERVIEW

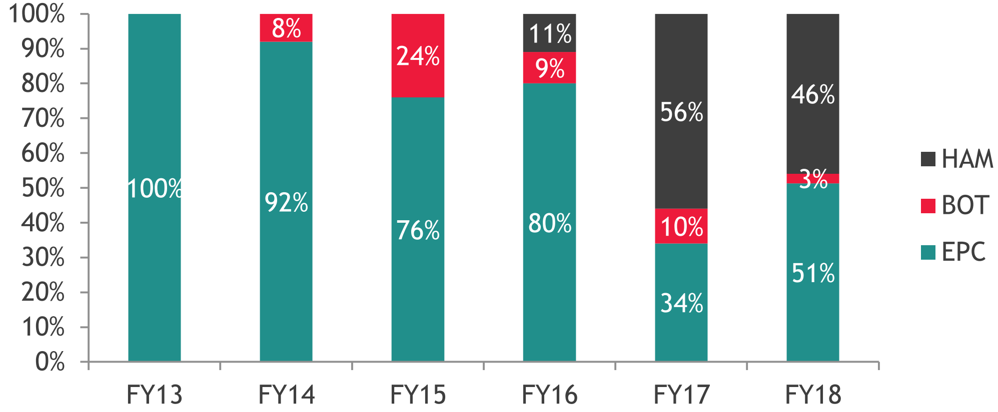
c) Operate-Maintain-Transfer (OMT): NHAI has taken up award of select highway projects to private sector players under an OMT Concession. Till recently, the tasks of toll collection and highway maintenance were entrusted with tolling agents/ operators and subcontractors, respectively. These tasks have been integrated under the OMT concession. Under the concession, private operators would be eligible to collect tolls on these stretches for maintaining highways and providing essential services (such as emergency/ safety services).

d) Engineering, Procurement and Construction (EPC): This framework of PPP relies on assigning the responsibility for investigations, design and construction of roads to the contractor for a lump sum price determined through competitive bidding.

e) Hybrid Annuity Model (HAM): HAM is a relatively new PPP framework, which combines the features of BOT (Annuity) and EPC. Under this, the Government accepts revenue/ toll collection risk, along with partial sharing (40% or on a case to case basis) of financial risk and assigns the contractor to continue managing executional and operational & maintenance risk. HAM as a model was brought in keeping in mind the stressed balance sheets of most infrastructure groups which was hampering their participation in the road construction segment, due to their inability to secure funds to invest in new projects.

f) Toll-Operate-Transfer (T-O-T): As a recent measure to mobilize funds, NHAI decided to auction its operational highways to private investor’s maintenance and toll collection for a period of 30 years. A private player is expected to operate and maintain the highway and collect toll for 30 years after making an upfront payment, without having to build the highway.

Change in awarding pattern by NHAI



OUTLOOK FOR ROADS & HIGHWAYS SECTOR BETWEEN FY19 AND VALUATION DATE

As per the Economic Survey 2019-20, to achieve the GDP of $5 trillion by 2024-25, India needs to spend about $1.4 trillion (` 100 lakh crore) over these years on infrastructure. o draw up the National Infrastructure Pipeline (NIP) for each of the years from FY 2019-20 to FY 2024-25, an inter-ministerial Task Force was set up in September 2019 under the chairmanship of Secretary (DEA), Ministry of Finance. NIP is expected to enable well-prepared infrastructure projects which will create jobs, improve ease of living, and provide equitable access to infrastructure for all, thereby making growth more inclusive. NIP also intends to facilitate supply side interventions in infrastructure development to boost short-term as well as the potential GDP growth. Improved infrastructure capacities will also drive competitiveness of the Indian economy. The Finance Minister released the Report of the Task Force on National Infrastructure Pipeline (abridged version) on 31.12.2019. The NIP has projected total infrastructure investment of INR 102 lakh crore during the period FY 2020 to 2025 in India. Energy (24 per cent), Roads (19 per cent), Urban (16 per cent), and Railways (13 per cent) amount to over 70 per cent of the projected capital expenditure during the said period.

INDUSTRY OVERVIEW

c) A good road network is an essential requirement for the rapid growth of the economy. Roads provide connectivity to remote areas, open up backward regions and facilitate access to markets, trade and investment. As on 31.3.2018, India had a road network of about 59.64 lakh km. The total length of National Highways was 1.32 lakh km as on March 1, 2019. The pace at which roads have been constructed has grown significantly from 17 kms per day in 2015-16 to 29.7 kms per day in 2018-19. However, the pace seems to have moderated in 2019-20. Total investment in the Roads and Highway sector has gone up more than three times in five year period of 2014-15 to 2018-19.

Table 9: Road Length Awarded & Constructed (Length in km)

	2015-16	2016-17	2017-18	2018-19	2019-20 #
Award of NHs/Road projects	10,098	15,948	17,054	5,494	2,103
Construction of NHs/Roads	6,061	8,231	9,829	10,855	4,622
Road construction per day	17	23	27	29.65	12.7

Source: MoRTH.
Note: # - As on 30.09.2019.

d) The road sector has seen major development in the past one decade and along with participation from the private sector, has witnessed almost doubling of the national highway network. But even after doubling of the national highways, the road connectivity seems to be inadequate considering specific geographies and regions. The authorities in the country seem to have identified this gap in connectivity and have been aggressively awarding new projects. The outlook for the roads and highways sector seems promising with growing Government thrust on the sector, with increase in budgetary outlay and initiatives such as Bharatmala Pariyojana, National Infrastructure Pipeline, new road development models, financing frameworks and rising interest from pension funds and private equity firms to make investments in the sector. All these measures put together will be crucial to achieve the ambitious targets laid down by the Government for the sector.

e) The outbreak of Novel Coronavirus (Covid-19) pandemic will have a significant impact on the buildout of roads and highways, a key enabler of India's growth. The toll collections had witnessed a significant decline in FY 20 due to nationwide lockdown imposed. The Ministry of Road Transportation and Highways (MORTH) has suspended tolling on all national highways for the 21-days period, which was extended by another 19 days up to May 3. As per the Ministry circular, the toll suspension would be treated as force majeure event. Under force majeure event, for the BOT Toll and TOT projects, the revenue loss is compensated in the form of extension in concession period. In addition, 100 per cent of operations and maintenance (O&M) and interest costs are reimbursed for the BOT Toll projects for the affected period; this would amount to 50-55 per cent estimate of loss of revenue incurred by these projects.

f) Further, the economy has restarted gradually post lockdown. Freight movement has strong correlation with the health of the economy and thereby the toll collections is directly related to movement in GDP. Therefore, the detrimental impact of COVID-19 on the overall economy would inturn affect the movement of commercial freight on the road stretches thereby, adversely affecting the toll collections. A gradual ramp-up of traffic is expected after the lockdown, with the economy returning to normalcy post June.

SECTION 6

VALUATION APPROACH

VALUATION APPROACH

- There are three generally accepted approaches to valuation:
  - “Cost” Approach
  - “Market ” Approach
  - “Income” Approach
- The application of approach depends upon the nature of assets, the information available and facts and circumstances surrounding the valuation.

a) Cost Approach:

- The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, asset value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

- Net Asset Value Method
  - The Net Asset Value (“NAV”) method under cost approach, consider the assets and liabilities, including intangible assets and contingent liabilities. The net assets, after reducing the dues to the preference shareholders, if any, represent the value of the company.
  - NAV method is appropriate in a case where the major strength of the business is its asset base rather than its capacity or potential to earn profits.
  - This valuation approach is mainly used in cases where the asset base dominates earnings capability.
  - As an indicator of the total value of the entity, the net asset value method has the disadvantage of only considering the status of the business at one point in time.
  - Additionally, net asset value does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many respects, net asset value represents the minimum benchmark value of an operating business.

- Break Up Value Method
  - Under the Break Up Value (“BV”) method, the assets and liabilities are considered at their realizable (market) values including intangible assets and contingent liabilities, if any, which are not stated in the balance sheet. From the realizable value of the assets, the payable value of all liabilities (existing plus potential) are deducted to arrive at the BV of the company.
  - This Valuation approach is mostly used in case of companies where there are huge operating investments or surplus marketable investments.

VALUATION APPROACH

b) Market Approach:

- Market Price Method
  - Under this approach, the market price of an equity share as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

- Comparable Companies Multiple Method
  - Under the Comparable Companies Multiple ("CCM") method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.
  - To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to Preference Shareholders, if any, in order to arrive at the value for equity shareholders.

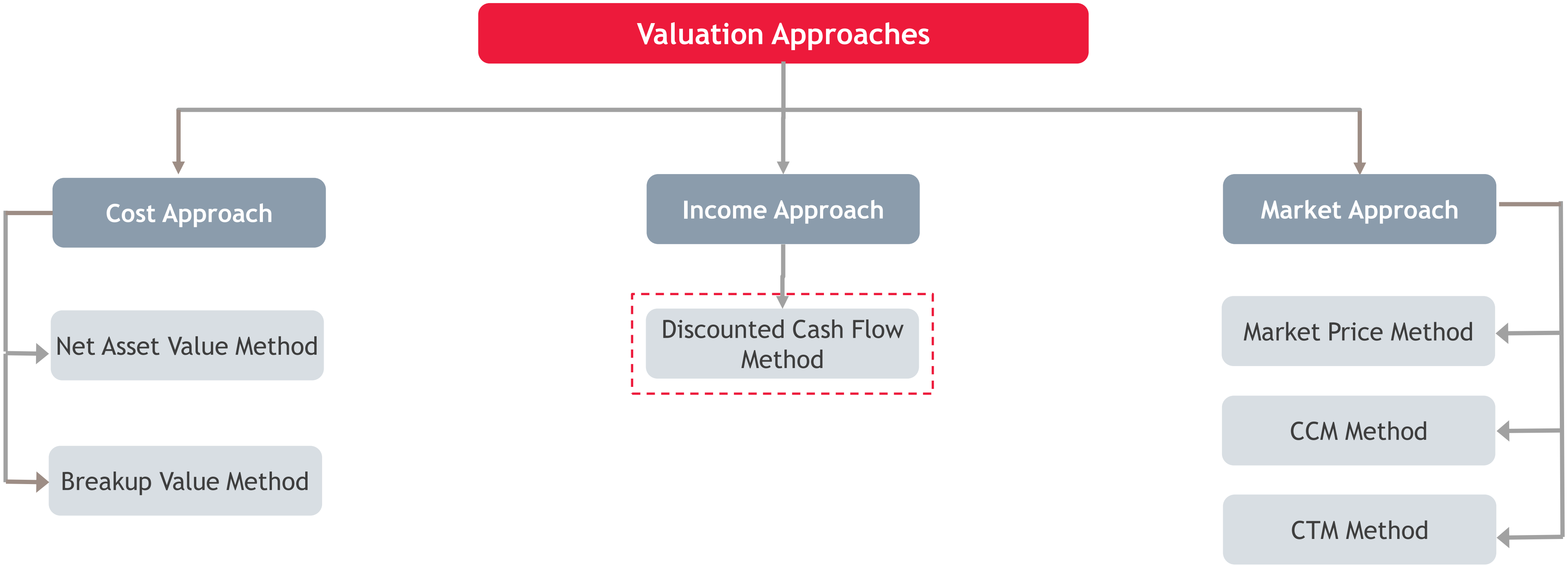
- Comparable Transactions Multiple Method
  - Under the Comparable Transactions Multiple ("CTM"), the value of a company can be estimated by analysing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company.

c) Income Approach:

The Income approach focuses on the income prospects of a company.

- Discounted Cash Flow Method
  - Under the Discounted Cash Flow ("DCF") method, the value of the undertaking is based on expected cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.
  - Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners and creditors of the business.
  - Discount rate is the Weighted Average Cost of Capital ("WACC"), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.
  - The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.
  - The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.
  - The Business/Enterprise Value is so derived.

CONCLUSION ON VALUATION APPROACH



Rationale for Valuation Approaches & Methodologies :

- Cost Approach: This valuation approach is mainly used in cases where the asset base dominates earnings capability. Thus, Break Up Value Method has not been considered for the valuation of the SPVs as it value is reflected in the future earnings potential.
- Income Approach: The Discounted Cash Flow method takes into account the specific strength of the company to be valued and represents the expected performance of the company based on its projections including the incremental working capital and capital expenditure requirement to achieve the projections. In the current case, the value of the SPVs would be reflected in its future earnings potential. Hence, the DCF Method under the income approach has been considered as an appropriate method for the valuation of the SPVs.
- Market Approach: As any of the 5 SPVs are not listed on any recognized stock exchange, the market price method of valuation was not considered. Since, current valuation is for specific projects in an SPV (BOT and Annuity based projects), CCM Method and CTM Method for the present valuation analysis exercise are not considered as each SPVs have different concession period, geographical differences which are not identical to the listed companies.

SECTION 6A

VALUATION ANALYSIS

VALUATION ANALYSIS

- As mentioned in Section VI, the value of undertaking is determined based on the future cash flow to be generated by each SPV for the remaining concession period.
- These cash flows have been estimated based on the projected financial information provided by the Management. The assumptions for arriving these cash flows are discussed separately in each SPV section.
- The assumptions considered for the projections are management's best estimate of the range of economic conditions that will exist over the remaining useful life of the assets i.e. remaining agreed concession period for each SPV, capturing growth prospects and earning capabilities.
- The financial forecast provided by the Management has been reviewed for consistency and reasonableness and we have relied on the estimates provided.
- The other key assumptions considered in DCF method is determination of an appropriate rate to discount the future cash flows. The Free Cash Flows to Firm ("FCFF") have been calculated for each SPV as on the Valuation Date based on the financial projections provided by the Management.
- FCFF refers to cash flows that are available to all the providers of capital, i.e. equity shareholders, preference shareholders and lenders.
- In FCFF, the free cash flows available to the firm are discounted by Weighted Average Cost of Capital (WACC) to arrive the net present value and terminal period cash flows. For present valuation analysis exercise, Capital Asset Pricing Model (CAPM) is considered for the calculation of Cost of Equity.

Cost of Equity:

- Cost of Equity ("Ke") is a discounting factor to calculate the present value of the net free cash flows to equity of the entity, which will be used to calculate its equity value. The present value is determined by discounting the net free cash flows to equity by Ke.
- The returns expected by the equity depend on the perceived level of risk associated with the business and the industry in which the business operates.
- For this purpose, Capital Asset Pricing Model (CAPM) is used, which is a commonly used model to determine the appropriate cost of equity.
- The CAPM can be defined as follows:

  Ke = Rf + (Rp * Beta) + CSRP

  Wherein:

  Ke = cost of equity

  Rf = risk free rate

  Rp = risk premium

  Beta = a measure of the sensitivity of assets to returns of the overall market

  CSRP = Company Specific Risk Premium

Note 1(a): Risk Free Rate (Rf)

- The risk free rate of return is based on yields of 10 year zero coupon bond yield as on May 29, 2020 having and as listed on www.ccilindia.com. In the present case, the risk free rate of return is arrived at 6.28%.

VALUATION ANALYSIS

Note 1(b): Market Return (Rm)

- Market Return is a measure of rate of return that investors earns by investing in equity markets. It is calculated based on the average historical market return. In the present case, the market return is considered at 15%.

Note 1(c): Risk Premium (Rp)

- Risk premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. A risk premium is calculated as follows:

  Risk premium = Equity market return (Rm) - Risk free rate (Rf)

- In the present case, the risk premium is arrived at 8.7%.

Note 1(d): Beta

- Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. For present valuation analysis exercise, the comparable companies that are engaged in primarily construction and operation of road assets in India are considered.

- Beta of the following companies engaged in construction and operation of road assets in India, are considered for present valuation analysis:
  - IRB Infrastructures Developers Limited
  - Ashoka Buildcon Limited
  - PNC Infratech Limited

WACC:

- The discount rate for arriving at the present value of the Free Cash Flows to the Firm is the Weighted Average Cost of Capital ("WACC").

- The WACC is derived as follows:

  WACC = Ke * [E/(D+E)] + Kd *(1-t) *[D/(D+E)]

  Wherein:

  Ke = cost of equity

  E/(D+E) = equity / total capital

  Kd = cost of debt

  T = tax rate

  D/(D+E) = debt / total capital

- The assumptions for the WACC considered for each individual SPV is stated in each SPV section.

SECTION 6B

VALUATION OF THE SPVs

VALUATION OF THE SPVs

Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")

Key Inputs in Projections:

The key inputs of the projections provided by the Management are as follows:

a) Modification in Concession Period

- As per the Clause 29.2.1 of the Concession Agreement between NHAI and ECKHPL as provided to us by the management of the Sponsors, *"In the event Actual Average Traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the Concession period shall, subject to payment of Concession Fee in accordance with this Agreement, be increased by 1.5% thereof; provided such increase in Concession period shall not in any case exceed 20% of the Concession period"*.

- The traffic during the period of demonetization has fallen.

- Thus, the Concession period of 16 years as per Concession Agreement between NHAI and ECKHPL as provided by the Management is increased due to demonetization and as per the above clause as given in the table alongside.

- Target Traffic as on the Target date is as per the traffic volumes provided by the Management supported by Traffic Due Diligence report carried out by Mott MacDonald dated January 2020.

- The revised Concession end date considering the impact of demonetization and Clause 29.2 - Modification in Concession Period is December 8, 2030.

- Thus, the explicit period for the current valuation analysis exercise has been considered from April 01, 2020 to December 8, 2030.

Particulars	Unit	Details
Target date as per CA	Date	October 1, 2021
Target traffic as per CA	PCUs	48,750
Comparison of average traffic at test date with target	%	-7%
Original concession period	years	16.00
Increase in concession period	%	10%
Change in concession period	years	1.68
Revised concession period	years	17.68
Appointed date	Date	March 13, 2013
Additional days due to demonetization	Days	24
Original concession end date (incl demonetization days	Date	April 5, 2029
Revised concession end date (incl demonetization days)	Date	December 8, 2030

b) Traffic Volume

- Traffic volumes as received from the Management supported by Traffic Due Diligence report carried out by Mott MacDonald dated January 2020 are considered.

c) Revenue

- Revenue forecast is as per latest draft Traffic Due Diligence numbers prepared by an independent party. The revenue earned in FY19 and FY20 is INR 335.7 Cr and INR 343.8 Cr respectively. We have considered an analysis of traffic over the period between 21 April 2020 (since the toll collection resumed) to 15th June 2020 with the revenues on a daily basis converging towards projected daily revenue. This analysis in consonance with the discussion with the Management and input received from traffic study consultants the revenue for FY21 is reduced by 15% on account of decrease commensurate with the recoupment in traffic/revenues over the month of June (since there will be further relaxation across India except for in core containment zones as has been indicated by the Govt).

VALUATION OF THE SPVs

Etawah-Chakeri (Kanpur) Highway Private Limited (“ECKHPL”)

d) Toll rates

- The current toll rates provided by the Management has been validated from NHAI’s site on Toll Information system (www.tis.nhai.gov.in.) as well as toll notifications issued by NHAI shared by the Management.

- The Management has considered annual revision of toll rate (user fees) which is in accordance to National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto dated December 3, 2010 whereby the base rate shall be increased without compounding by 3% p.a. and additionally, the applicable base rate shall be revised annually to reflect the increase in wholesale price index (“WPI”) but such revision shall be restricted to forty percent of the increase in WPI on overall basis during the concession period.

- WPI has been projected to grow by 5% for the projected period.

e) Periodic Maintenance & Routine Maintenance Costs

- Estimates for projected Periodic Maintenance & Routine Maintenance Costs from the Management supported by Technical Due Diligence report carried out by LEA Associates South Asia Pvt Ltd dated December 2018 are considered.

- As discussed with the Management, the major maintenance and repairs for ECKHPL that will be incurred within 2 years post Concession period have been preponed and considered at the second last year of the concession period on an appropriate basis.

f) Premium payable

- The premium payable to NHAI is considered as given by the Management and validated the same from the Concession Agreement.

VALUATION OF THE SPVs

Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")

DCF Method:

- The key assumptions and other key inputs, mentioned in the previous paragraphs, as provided by the Management are considered in the projections.
- The projections provided by the Management, based on Traffic Due Diligence report, are only the best estimates of growth and sustainability of profitability margins. The financial forecast provided by the Management were reviewed for consistency and reasonableness, and have relied on them.
- The explicit period has been considered from April 01, 2020 to December 08, 2030.
- The tax computation as provided by the Management has been considered and reviewed to assess that the same has been calculated as per the provisions of the Income Tax Act, 1961. The interest expense is adjusted in the same for arriving at the tax computation under FCFF.
- We have used the Free Cash Flows to Firm ("FCFF") method under DCF to calculate Enterprise Value of ECKHPL.
- In FCFF, the free cash flows available are discounted by weighted average cost of capital (WACC) to derive the Enterprise Value. The detailed computation of WACC is given in the next page.
- The Business/ Enterprise Value of ECKHPL as on March 31, 2020 is arrived at INR 1,783.2 Cr.

VALUATION OF THE SPVs

Etawah-Chakeri (Kanpur) Highway Private Limited (“ECKHPL”)

Computation of WACC:

Particulars	Nil Tax	MAT	Full Tax	Explanation
Risk free return (Rf)	6.3%	6.3%	6.3%	Risk free rate as on May 29, 2020
Market Return (Rm)	15.0%	15.0%	15.0%	Market Return has been considered based on the long term average returns earned by an equity investor investing in India corroborated by long term average returns of the Bombay Stock Exchange.
Risk premium	8.7%	8.7%	8.7%	Risk Premium = Market Return (Rm)- Risk Free Rate (Rf)
Relevered Beta (ß)	0.9	0.8	0.7	We have considered 5 years beta for comparable companies
Cost of equity (Ke)	**13.7%**	**12.9%**	**12.1%**	**Ke = Rf + ß x (Rm-Rf)**
Cost of debt (I)	9.3%	9.3%	9.3%	Kindly refer note below.
Tax Rate (t)	0.0%	17.5%	34.9%	Based on statutory corporate tax rate in India as of the Valuation date.
Cost of Debt [Net of Tax] (Kd)	**9.3%**	**7.7%**	**6.1%**	**I * (1 - t)**
Debt / (Debt +Equity)	60.0%	60.0%	60.0%	Target long-term debt equity ratio of the comparable companies
WACC	**11.1%**	**9.8%**	**8.5%**	**WACC = Ke*(E/(D+E))+Kd*(D/(E+D))**
WACC Adopted	**11.1%**	**9.8%**	**8.5%**	**After rounding off**

Note: The Trust has given loan to the SPVs at the interest rate of 14%. Further there are external borrowings in the SPV which the management is proposing to replace through the debt to be acquired by the trust at lower rate of interest.

The infrastructure funding in India for such operating BOT projects is in the range of 9 to 10%. The Trust has provided us with the sanction letters received by the trust from select banks with a sanctioned cost of debt of 9.2% which including the processing fees would work out to a effective cost of debt of 9.3%.

Further the trust being a pass through structure, from the unit holders perspective, the cost of the debt for the SPVs is the rate at which the trust borrows the loan which is in turn lent to the SPVs. Thus the cost of debt of the trust loan becomes relevant from the unit holders perspective for the valuation. We have hence considered a cost of debt of 9.3% for the current valuation exercise.

VALUATION OF THE SPVs

Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")

Valuation as per Discounted Cash Flow Method (INR Cr)											
WACC at Nil Tax rate	11.1%										
WACC at MAT	9.8%										
WACC at Income Tax rate	8.5%										
Year Ending	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31#**
Revenue	336.6	432.9	474.5	524.0	576.7	635.7	699.0	773.0	848.1	933.9	707.8
Cash EBITDA	79.2	191.9	197.8	271.0	312.4	423.6	476.3	539.3	602.7	683.1	509.3
EBITDA Margins	*23.5%*	*44.3%*	*41.7%*	*51.7%*	*54.2%*	*66.6%*	*68.1%*	*69.8%*	*71.1%*	*73.1%*	*72.0%*
Less : Outflows											
Major Maintenance expenses	(5.7)	(14.5)	(6.3)	(16.2)	(17.0)	(28.2)	(246.4)	(19.6)	(18.5)	(88.5)	-
Capital Expenditure	(0.5)	(0.5)	(66.9)	(0.1)	(0.1)	(0.1)	(0.6)	(1.5)	(0.1)	-	-
Incremental Working Capital	(1.4)	-	-	-	-	-	-	-	-	-	6.6
Taxation	-	(13.4)	(24.9)	(23.6)	(31.6)	(38.0)	(8.3)	(57.8)	(68.5)	(68.5)	(114.0)
Free Cash Flows to Firm (FCFF)	**71.6**	**163.5**	**99.7**	**231.0**	**263.8**	**357.3**	**221.1**	**460.4**	**515.7**	**526.1**	**401.8**
Partial Period Factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.7
Midpoint	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.3
Present Value Factor	0.9	0.9	0.8	0.7	0.7	0.6	0.5	0.5	0.4	0.4	0.4
Present Value of Cash Flows	**68.0**	**141.3**	**78.5**	**165.6**	**172.2**	**212.4**	**119.7**	**227.0**	**231.6**	**215.2**	**151.9**
Enterprise Value (EV)	**1,783.2**										

#For period ending December 08, 2030

VALUATION OF THE SPVs
Oriental Pathways (Indore) Private Limited ("OPIPL")

Key Inputs in Projections:

The key inputs of the projections provided by the Management are as follows:

a) Modification in Concession Period

- The traffic during the period of demonetization has fallen.
- Thus, the Concession period of 20 years as per Concession Agreement between NHAI and OPIPL as provided by the Management is increased due to demonetization.
- The revised Concession end date considering the impact of demonetization is September 28, 2026.
- Thus, the explicit period for the current valuation analysis exercise has been considered from April 01, 2020 to September 28, 2026.

Particulars	Unit	Details
Original concession period	years	20 years
Appointed date	Date	September 6, 2006
Additional days due to demonetization	Days	23.00
Original concession end date (incl demonetization days	Date	September 28, 2026

b) Traffic Volume

- Traffic volumes as received from the Management supported by latest draft Traffic Due Diligence numbers carried out by independent party are considered.

c) Revenue

- Revenue forecast is as per Traffic Due Diligence report prepared by an independent party for January 2020. The revenue earned in FY19 and FY20 is INR 118.0 Cr and INR 119.9 Cr respectively.
- Revenue forecast is as per latest draft Traffic Due Diligence numbers prepared by an independent party. The revenue earned in FY19 and FY20 is INR 335.7 Cr and INR 343.8 Cr respectively. We have considered an analysis of traffic over the period between 21 April 2020 (since the toll collection resumed) to 15th June 2020 with the revenues on a daily basis converging towards projected daily revenue. This analysis in consonance with the discussion with the Management and input received from traffic study consultants the revenue for FY21 is reduced by 15% on account of decrease commensurate with the recoupment in traffic/revenues over the month of June (since there will be further relaxation across India except for in core containment zones as has been indicated by the Govt).

d) Toll rates

- The current toll rates provided by the Management has been validated from NHAI's site on Toll Information System (www.tis.nhai.gov.in.) as well as toll notifications issued by NHAI shared by the Management.
- The Management has considered annual revision of toll rate (user fees) whereby the applicable base rate shall be revised annually to reflect the increase in WPI.
- WPI has been projected to grow by 5% for the projected period.

e) Periodic Maintenance & Routine Maintenance Costs

- Estimates for projected Periodic Maintenance & Routine Maintenance Costs from the Management supported by Technical Due Diligence report carried out by M/s Resotech Consultancy Services Pvt Ltd dated December 2018 are considered.

VALUATION OF THE SPVs
Oriental Pathways (Indore) Private Limited ("OPIPL")

DCF Method:

- The key assumptions and other key inputs, mentioned in the previous paragraphs, as provided by the Management are considered in the projections.
- The projections provided by the Management, based on Traffic Due Diligence report and technical studies, are only the best estimates of growth and sustainability of profitability margins. The financial forecast provided by the Management were reviewed for consistency and reasonableness, and have relied on them.
- The explicit period has been considered from April 1, 2020 to September 28, 2026.
- The tax computation as provided by the Management has been considered and reviewed to assess that the same has calculated as per the provisions of The Income Tax Act, 1961. The interest expense is adjusted in the same for arriving at the tax computation under FCFF.
- We have used the Free Cash Flows to Firm ("FCFF") method under DCF to calculate Enterprise Value of OPIPL.
- In FCFF, the free cash flows available are discounted by weighted average cost of capital (WACC) to derive the Enterprise Value. The detailed computation of WACC is given in the next page.
- The Business/ Enterprise Value of OPIPL as on March 31, 2020 is arrived at INR 606.4 Cr.

VALUATION OF THE SPVs

Oriental Pathways (Indore) Private Limited ("OPIPL")

Computation of WACC:

Particulars	Nil Tax	MAT	Full Tax	Explanation
Risk free return (Rf)	6.3%	6.3%	6.3%	Risk free rate as on May 29, 2020
Market Return (Rm)	15.0%	15.0%	15.0%	Market Return has been considered based on the long term average returns earned by an equity investor investing in India corraborated by long term average returns of the Bombay Stock Exchange.
Risk premium	8.7%	8.7%	8.7%	Risk Premium = Market Return (Rm)- Risk Free Rate (Rf)
Relevered Beta (β)	0.9	0.8	0.7	We have considered 5 years beta for comparable companies
Cost of equity (Ke)	**13.7%**	**12.9%**	**12.1%**	**Ke = Rf + β x (Rm-Rf)**
Cost of debt (I)	9.3%	9.3%	9.3%	Kindly refer note below.
Tax Rate (t)	0.0%	17.5%	34.9%	Based on statutory corporate tax rate in India as of the Valuation date.
Cost of Debt [Net of Tax] (Kd)	**9.3%**	**7.7%**	**6.1%**	**I * (1 - t)**
Debt / (Debt +Equity)	60.0%	60.0%	60.0%	Target long-term debt equity ratio of the comparable companies
WACC	**11.1%**	**9.8%**	**8.5%**	**WACC = Ke*(E/(D+E))+Kd*(D/(E+D))**
WACC Adopted	**11.1%**	**9.8%**	**8.5%**	**After rounding off**

Note: The Trust has given loan to the SPVs at the interest rate of 14%. Further there are external borrowings in the SPV which the management is proposing to replace through the debt to be acquired by the trust at lower rate of interest.

The infrastructure funding in India for such operating BOT projects is in the range of 9 to 10%. The Trust has provided us with the sanction letters received by the trust from select banks with a sanctioned cost of debt of 9.2% which including the processing fees would work out to a effective cost of debt of 9.3%.

Further the trust being a pass through structure, from the unit holders perspective, the cost of the debt for the SPVs is the rate at which the trust borrows the loan which is in turn lent to the SPVs. Thus the cost of debt of the trust loan becomes relevant from the unit holders perspective for the valuation. We have hence considered a cost of debt of 9.3% for the current valuation exercise.

VALUATION OF THE SPVs
Oriental Pathways (Indore) Private Limited ("OPIPL")

Valuation as per Discounted Cash Flow Method (INR Cr)							
WACC at Nil Tax rate	11.1%						
WACC at MAT	9.8%						
WACC at Income Tax rate	8.5%						
Year Ending	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27#**
Revenue	117.2	159.7	175.5	192.4	210.1	228.9	124.6
Cash EBITDA	99.4	141.0	155.8	171.8	188.4	206.3	114.4
EBITDA Margins	*84.8%*	*88.3%*	*88.8%*	*89.3%*	*89.7%*	*90.1%*	*91.8%*
Less : Outflows							
Major Maintenance expenses	-	-	-	(58.7)	-	-	(81.4)
Capital Expenditure	(33.7)	(7.0)	(10.0)	(14.0)	90.0	-	-
Change in MMRA	(0.3)	-	-	(2.1)	-	(0.3)	-
Incremental Working Capital	(27.9)	-	-	-	-	-	6.5
Interest incomes on cash reserves (MMR)	3.2	4.7	5.3	6.2	3.4	-	-
Taxation	(11.1)	(17.0)	(18.9)	(10.7)	(22.4)	(24.0)	-
Free Cash Flows to Firm (FCFF)	**29.6**	**121.7**	**132.3**	**92.6**	**259.4**	**182.0**	**39.4**
Partial Period Factor	1.0	1.0	1.0	1.0	1.0	1.0	0.5
Midpoint	0.5	1.5	2.5	3.5	4.5	5.5	6.2
Present Value Factor	1.0	0.9	0.8	0.7	0.7	0.6	0.6
Present Value of Cash Flows	**28.2**	**105.8**	**104.7**	**66.8**	**170.3**	**108.8**	**21.8**
Enterprise Value (EV)	**606.4**						

#For period ending September 28, 2026

VALUATION OF THE SPVs

GMR OSE Hungund Hospet Highways Private Limited ("GOHHPL")

Key Inputs in Projections:

The key inputs of the projections provided by the Management are as follows:

a) Modification in Concession Period

- As per the Clause 29.2.1 of the Concession Agreement between NHAI and GOHHPL as provided by the Management, *"In the event Actual Average Traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the Concession period shall, subject to payment of Concession Fee in accordance with this Agreement, be increased by 1.5% thereof; provided such increase in Concession period shall not in any case exceed 20% of the Concession period".*
- The traffic during the period of demonetization has fallen.
- Thus, the Concession period of 19 years as per Concession Agreement between NHAI and GOHHPL as provided by the Management is increased due to demonetization and as per the above clause as given in the table alongside.
- Target Traffic as on the Target date is as per the traffic volumes provided by the Management supported by Traffic Due Diligence report carried out by Mott MacDonald dated January 2020.
- The revised Concession end date considering the impact of demonetization and Clause 29.2 - Modification in Concession Period is July 28, 2033.
- Thus, the explicit period for current valuation analysis exercise has been considered from April 01, 2020 to July 28, 2033.

b) Traffic Volume

- Traffic volumes as received from the Management supported by latest draft Traffic Due Diligence numbers carried out by independent party are considered.

Particulars	Unit	Details
Target date as per CA	Date	October 1, 2020
Target traffic as per CA	PCUs	57,623
Comparison of average traffic at test date with target	%	-52%
Original concession period	years	19
Increase in concession period	%	20%
Change in concession period	years	3.8
Revised concession period	years	22.8
Appointed date	Date	September 18, 2010
Additional days due to demonetization	Days	23.00
Original concession end date (incl demonetization days	Date	October 10, 2029
Revised concession end date (incl demonetization days)	Date	July 28, 2033

c) Revenue

- Revenue forecast is as per latest draft Traffic Due Diligence numbers prepared by an independent party. The revenue earned in FY19 and FY20 is INR 335.7 Cr and INR 343.8 Cr respectively. We have considered an analysis of traffic over the period between 21 April 2020 (since the toll collection resumed) to 15th June 2020 with the revenues on a daily basis converging towards projected daily revenue. This analysis in consonance with the discussion with the Management and input received from traffic study consultants the revenue for FY21 is reduced by 15% on account of decrease commensurate with the recoupment in traffic/revenues over the month of June (since there will be further relaxation across India except for in core containment zones as has been indicated by the Govt).

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VALUATION OF THE SPVs

GMR OSE Hungund Hospet Highways Private Limited ("GOHHPL")

d) Toll rates

- The current toll rates provided by the Management has been validated from NHAI's site on Toll Information system (www.tis.nhai.gov.in.) as well as toll notifications issued by NHAI shared by the Management

- The Management has considered annual revision of toll rate (user fees) which is in accordance to National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto dated December 3, 2010 whereby the base rate shall be increased without compounding by 3% p.a. and additionally, the applicable base rate shall be revised annually to reflect the increase in wholesale price index ("WPI") but such revision shall be restricted to forty percent of the increase in WPI on overall basis during the concession period.

- WPI has been projected to grow by 5% for the projected period.

e) Periodic Maintenance & Routine Maintenance Costs

- Estimates for projected Periodic Maintenance & Routine Maintenance Costs from the Management supported by Technical Due Diligence report carried out by FP Project Management dated December 2018 are considered.

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VALUATION OF THE SPVs
GMR OSE Hungund Hospet Highways Private Limited ("GOHHPL")

DCF Method:

- The key assumptions and other key inputs, mentioned in previous paragraphs, as provided by the Management are considered in the projections.
- The projections provided by the Management, based on Traffic Due Diligence report and technical studies, are only the best estimates of growth and sustainability of profitability margins. The financial forecast provided by the Management were reviewed for consistency and reasonableness, and have relied on them.
- The explicit period has been considered from April 01, 2020 to July 28, 2033.
- The tax computation as provided by the Management has been considered and reviewed to assess that the same has been calculated as per the provisions of the Income Tax Act, 1961. The interest expense is adjusted in the same for arriving at the tax computation under FCFF.
- We have used the Free Cash Flows to Firm ("FCFF") method under DCF to calculate Enterprise Value of GOHHPL.
- In FCFF, the free cash flows available are discounted by weighted average cost of capital (WACC) to derive the Enterprise Value. The detailed computation of WACC is given in the next page.
- The Business/ Enterprise value of GOHHPL as on March 31, 2020 is arrived at INR 1,364.1 Cr.

VALUATION OF THE SPVs

GMR OSE Hungund Hospet Highways Private Limited ("GOHHPL")

Computation of WACC:

Particulars	Nil Tax	MAT	Full Tax	Explanation
Risk free return (Rf)	6.3%	6.3%	6.3%	Risk free rate as on May 29, 2020
Market Return (Rm)	15.0%	15.0%	15.0%	Market Return has been considered based on the long term average returns earned by an equity investor investing in India corraborated by long term average returns of the Bombay Stock Exchange.
Risk premium	8.7%	8.7%	8.7%	Risk Premium = Market Return (Rm)- Risk Free Rate (Rf)
Relevered Beta (ß)	0.9	0.8	0.7	We have considered 5 years beta for comparable companies
Cost of equity (Ke)	**13.7%**	**12.9%**	**12.1%**	**Ke = Rf + ß x (Rm-Rf)**
Cost of debt (I)	9.3%	9.3%	9.3%	Kindly refer note below.
Tax Rate (t)	0.0%	17.5%	34.9%	Based on statutory corporate tax rate in India as of the Valuation date.
Cost of Debt [Net of Tax] (Kd)	**9.3%**	**7.7%**	**6.1%**	**I * (1 - t)**
Debt / (Debt +Equity)	60.0%	60.0%	60.0%	Target long-term debt equity ratio of the comparable companies
WACC	**11.1%**	**9.8%**	**8.5%**	**WACC = Ke*(E/(D+E))+Kd*(D/(E+D))**
WACC Adopted	**11.1%**	**9.8%**	**8.5%**	**After rounding off**

Note: The Trust has given loan to the SPVs at the interest rate of 14%. Further there are external borrowings in the SPV which the management is proposing to replace through the debt to be acquired by the trust at lower rate of interest.

The infrastructure funding in India for such operating BOT projects is in the range of 9 to 10%. The Trust has provided us with the sanction letters received by the trust from select banks with a sanctioned cost of debt of 9.2% which including the processing fees would work out to a effective cost of debt of 9.3%.

Further the trust being a pass through structure, from the unit holders perspective, the cost of the debt for the SPVs is the rate at which the trust borrows the loan which is in turn lent to the SPVs. Thus the cost of debt of the trust loan becomes relevant from the unit holders perspective for the valuation. We have hence considered a cost of debt of 9.3% for the current valuation exercise.

VALUATION OF THE SPVs

GMR OSE Hungund Hospet Highways Private Limited ("GOHHPL")

Valuation as per Discounted Cash Flow Method (INR Cr)														
WACC at Nil Tax rate	11.1%													
WACC at MAT	9.8%													
WACC at Income Tax rate	8.5%													
Year Ending	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**	**FY32**	**FY33**	**FY34#**
Revenue	131.2	173.9	193.8	213.4	231.8	252.3	276.6	304.4	328.8	357.4	387.0	422.0	457.7	161.3
Cash EBITDA	110.6	152.2	171.1	189.6	206.8	226.1	249.1	275.6	298.5	325.6	353.6	387.0	421.0	148.2
EBITDA Margins	*84.3%*	*87.5%*	*88.3%*	*88.8%*	*89.2%*	*89.6%*	*90.0%*	*90.5%*	*90.8%*	*91.1%*	*91.4%*	*91.7%*	*92.0%*	*91.9%*
Less : Outflows														
Major Maintenance expenses	-	-	(55.8)	(58.6)	-	-	-	(77.1)	(80.9)	-	-	(93.7)	(98.4)	-
Capital Expenditure	(0.0)	-	-	(3.1)	-	(0.3)	(0.4)	(1.6)	-	-	-	-	-	-
Incremental Working Capital	(8.1)	-	-	-	-	-	-	-	-	-	-	-	-	5.1
Taxation	(4.7)	(18.2)	(11.2)	(13.0)	(25.1)	(27.3)	(30.1)	(19.7)	(21.5)	(38.7)	(41.6)	(28.8)	(31.6)	(16.5)
Free Cash Flows to Firm (FCFF)	**97.7**	**134.0**	**104.1**	**114.9**	**181.7**	**198.5**	**218.7**	**177.1**	**196.0**	**287.0**	**312.0**	**264.6**	**291.0**	**136.9**
Partial Period Factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.3
Midpoint	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.2
Present Value Factor	1.0	0.9	0.8	0.7	0.7	0.6	0.5	0.5	0.5	0.4	0.4	0.3	0.3	0.3
Present Value of Cash Flows	**93.3**	**116.5**	**82.4**	**82.9**	**119.3**	**118.7**	**119.1**	**87.8**	**88.6**	**118.1**	**116.9**	**90.3**	**90.4**	**40.0**
Enterprise Value (EV)	**1,364.1**													

#For period ending July 28, 2033

VALUATION OF THE SPVs

Oriental Nagpur Betul Highway Private Limited ("ONBHL")

Key Inputs in Projections:

The key inputs of the projections provided by the Management are as follows:

a) Modification in Concession Period

- As per the Clause 27.1.1 of the Concession Agreement between NHAI and ONBHL as provided by the Management, *"the Concessionaire upon achieving COD for the Project Highway and in consideration of the Concessionaire accepting the Concession and undertaking to perform and discharge its obligations in accordance with the terms, conditions and covenants set forth in this Agreement, Authority agrees and undertakes to pay to the Concessionaire, for each Annuity Payment Period, on each Annuity Payment Date as set forth in Schedule M -Annuity Payment Schedule, the sum of INR 290.80 Cr as set forth in its Bid"*.

- As per Schedule M-Annuity Payment Schedule, the first and the last annuity was payable on February 24, 2015 and February 24, 2031 respectively. However, the COD was achieved on February 18, 2015 due to which the first annuity was received in August 2015 and accordingly the last annuity will be received in August 2031.

b) Periodic Maintenance & Routine Maintenance Costs

- Estimates for Periodic Maintenance & Routine Maintenance Costs as provided by the Management.

- The Operation and Maintenance contract entered between ONBHL and Oriental Structural Engineers Pvt Ltd on December 1, 2015 to carry out Periodic Maintenance & Routine Maintenance work for 4-laning of Nagpur-Saoner-Betul, Section NH-69 from Km 3.00 to Km 59.300 in Maharashtra and Km 137.000 to 257.400 Km in Madhya Pradesh including major maintenance work and overlay.

- The above contract sets out the estimated expenditure on Periodic Maintenance & Routine Maintenance over the period of concession agreement which has been considered in the projections provided by the Management.

VALUATION OF THE SPVs

Oriental Nagpur Betul Highway Private Limited (“ONBHL”)

DCF Method:

- The key assumptions and other key inputs, as provided by the Management are considered in the projections.
- The projections provided by the Management, based on independent traffic and technical studies, are only the best estimates of growth and sustainability of profitability margins. The financial forecast provided by the Management were reviewed for consistency and reasonableness, and have relied on them.
- The explicit period has been considered from April 01, 2020 to January 19, 2032. Since ONHBL is a annuity project, no impact of COVID-19 is considered.
- The tax computation as provided by the Management has been considered and reviewed to assess that the same has been calculated as per the provisions of the Income Tax Act, 1961. The interest expense is adjusted in the same for arriving at the tax computation under FCFF.
- We have used the Free Cash Flows to Firm (“FCFF”) method under DCF to calculate Enterprise Value of ONBHL.
- In FCFF, the free cash flows available are discounted by weighted average cost of capital (WACC) to derive the Enterprise Value. The detailed computation of WACC is given in the next page.
- The Business/ Enterprise value of ONBHL as on March 31, 2020 is arrived at INR 3,504.5 Cr.

VALUATION OF THE SPVs
Oriental Nagpur Betul Highway Private Limited (“ONBHL”)

Computation of WACC:

Particulars	Nil Tax	MAT	Full Tax	Explanation
Risk free return (Rf)	6.3%	6.3%	6.3%	Risk free rate as on May 29, 2020
Market Return (Rm)	15.0%	15.0%	15.0%	Market Return has been considered based on the long term average returns earned by an equity investor investing in India corraborated by long term average returns of the Bombay Stock Exchange.
Risk premium	8.7%	8.7%	8.7%	Risk Premium = Market Return (Rm)- Risk Free Rate (Rf)
Relevered Beta (ß)	0.9	0.8	0.7	We have considered 5 years beta for comparable companies
Cost of equity	**13.7%**	**12.9%**	**12.1%**	**Ke = Rf + ß x (Rm-Rf)**
Company Specific Risk Premium	-1.0%	-1.0%	-1.0%	Risk reduced on account of lower risk in Annuity mode of BOT projects as compared to Toll based projects
Revised Cost of equity (Ke)	**12.7%**	**11.9%**	**11.1%**	
Cost of debt (I)	8.5%	8.5%	8.5%	Based on historical cost of debt
Tax Rate (t)	0.0%	17.5%	34.9%	Based on statutory corporate tax rate in India as of the Valuation date.
Cost of Debt [Net of Tax] (Kd)	**8.5%**	**7.0%**	**5.5%**	**I * (1 - t)**
Debt / (Debt +Equity)	60.0%	60.0%	60.0%	Target long-term debt equity ratio of the comparable companies
WACC	**10.2%**	**9.0%**	**7.8%**	**WACC = Ke*(E/(D+E))+Kd*(D/(E+D))**
WACC Adopted	**10.2%**	**9.0%**	**7.8%**	**After rounding off**

VALUATION OF THE SPVs

Oriental Nagpur Betul Highway Private Limited (“ONBHL”)

Valuation as per Discounted Cash Flow Method (INR Cr)												
WACC at Nil Tax rate	10.2%											
WACC at MAT	9.0%											
WACC at Income Tax rate	7.8%											
Year Ending	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**	**FY32#**
Revenue	581.6	581.6	581.6	581.6	581.6	581.6	581.6	581.6	581.6	581.6	581.6	290.8
Cash EBITDA	554.9	553.7	552.4	551.1	549.7	548.3	546.7	545.1	543.4	541.6	539.9	258.6
EBITDA Margins	*95.4%*	*95.2%*	*95.0%*	*94.8%*	*94.5%*	*94.3%*	*94.0%*	*93.7%*	*93.4%*	*93.1%*	*92.8%*	*88.9%*
Less : Outflows												
Major Maintenance expenses	-	-	-	-	(49.7)	(52.1)	-	-	-	-	(66.5)	(69.9)
Change in MMRA	(29.6)	(48.6)	(40.8)	(40.8)	8.9	11.3	(59.9)	(79.0)	(79.0)	401.6	-	-
Incremental Working Capital	(8.8)	-	-	-	-	-	-	-	-	-	-	3.8
Interest incomes on cash reserve (MMR)	4.4	7.4	10.7	13.8	15.0	14.2	16.0	21.2	27.2	15.1	-	-
Taxation	(79.3)	(71.4)	(68.1)	(64.2)	(59.8)	(55.1)	(49.6)	(43.2)	(35.6)	(23.6)	(9.8)	(0.8)
Free Cash Flows to Firm (FCFF)	**441.6**	**441.0**	**454.3**	**459.8**	**464.1**	**466.5**	**453.2**	**444.1**	**456.0**	**934.7**	**463.6**	**191.8**
Partial Period Factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.8
Midpoint	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.4
Present Value Factor	1.0	0.9	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4
Present Value of Cash Flows	**423.0**	**387.5**	**366.2**	**340.1**	**314.9**	**290.4**	**258.8**	**232.7**	**219.2**	**412.2**	**187.6**	**71.8**
Enterprise Value (EV)	**3,504.5**											

#For period ending January 19, 2032

VALUATION OF THE SPVs

Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCPL")

Key Inputs in Projections:

The key inputs of the projections provided by the Management are as follows:

a) Modification in Concession Period

- As per the Clause 29.2.1 of the Concession Agreement between NHAI and ONBPCPL as provided by the Management, *"In the event Actual Average Traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the Concession period shall, subject to payment of Concession Fee in accordance with this Agreement, be increased by 1.5% thereof; provided such increase in Concession period shall not in any case exceed 20% of the Concession period".*

- The traffic during the period of demonetization has fallen.

- Thus, the Concession period of 27 years as per Concession Agreement between NHAI and ONBPCPL as provided by the Management is increased due to demonetization.

- Target Traffic as on the Target date is as per the traffic volumes provided by the Management supported by Traffic Due Diligence report carried out by Mott MacDonald dated January 2020.

- The revised Concession end date considering the impact of demonetization and above clause in Concession Period is May 11, 2037.

- Also, as per Clause 27.6 of the Concession Agreement between NHAI and ONBPCPL as provided by the Management, "In the event Average Daily Traffic of PCU's in an accounting year have reached a level of 120% of Design Capacity ("Traffic Cap"), the fee collected from the traffic exceeding the Traffic Cap shall be deemed to be due and payable to NHAI".

- Thus, the Management has considered re-appropriation of excess fees as given in the above clause.

- The Actual Traffic (PCU's) is observed exceeds the Design Capacity since FY33. As per the Concession Agreement, if the Average daily traffic exceeds the design capacity of the Project Highway and shall continue to exceed for 3 accounting years following thereafter, and Indirect Political event will be deemed to have occurred and NHAI may terminate the agreement. NHAI will grant 180 days to the company to make a representation. Thus, the project termination is considered in mid of FY37.

- Further, the Termination proceeds as provided by the Management is not considered in current valuation on conservative basis as the time gap between the termination of project as per Clause 27.6 and the revised concession end date is only 7 months.

Particulars	Unit	Details
Target date as per CA	Date	October 1, 2019
Target traffic as per CA	PCUs	26,894
Comparison of average traffic at test date with target	%	-2%
Original concession period	years	27
Increase in concession period	%	0.0%
Change in concession period	years	0.0
Revised concession period	years	27.0
Appointed date	Date	April 3, 2010
Additional days on account of demonetization	Days	23
Additional days granted as per Claim award	Days	16
Original concession end date (incl demonetization days	Date	April 25, 2037
Revised concession end date (incl demonetization days)	Date	May 11, 2037

VALUATION OF THE SPVs

Oriental Nagpur Bye Pass Construction Private Limited (“ONBPCPL”)

b) Traffic Volume

- Traffic volumes as received from the Management supported by latest draft Traffic Due Diligence numbers carried out by independent party are considered.

c) Revenue

- Revenue forecast is as per Traffic Due Diligence report prepared by an independent party for January 2020. The revenue earned in FY19 and FY20 is INR 222.3 Cr and INR 256.0 Cr respectively. Revenue forecast is as per latest draft Traffic Due Diligence numbers prepared by an independent party.
- The revenue earned in FY19 and FY20 is INR 335.7 Cr and INR 343.8 Cr respectively. We have considered an analysis of traffic over the period between 21 April 2020 (since the toll collection resumed) to 15th June 2020 with the revenues on a daily basis converging towards projected daily revenue. This analysis in consonance with the discussion with the Management and input received from traffic study consultants the revenue for FY21 is reduced by 15% on account of decrease commensurate with the recoupment in traffic/revenues over the month of June (since there will be further relaxation across India except for in core containment zones as has been indicated by the Govt).

d) Toll rates

- The current toll rates provided by the Management has been validated from NHAI’s site on Toll Information system (www.tis.nhai.gov.in.) as well as toll notifications issued by NHAI shared by the Management.

- The Management has considered annual revision of toll rate (user fees) which is in accordance to National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto dated December 3, 2010 whereby the base rate shall be increased without compounding by 3% annually and additionally, the applicable base rate shall be revised annually to reflect the increase in WPI but such revision shall be restricted to forty percent of the increase in WPI on overall basis during the concession period.

- WPI has been projected to grow by 5% for the projected period.

e) Periodic Maintenance & Routine Maintenance Costs

- Estimates for projected Periodic Maintenance & Routine Maintenance Costs provided by the Management supported by Technical Due Diligence report carried out by AECOM India Pvt Ltd dated December 2018 are considered.

VALUATION OF THE SPVs

Oriental Nagpur Bye Pass Construction Private Limited (“ONBPCPL”)

DCF Method:

- The key assumptions and other key inputs, mentioned in the previous paragraphs, are considered in the projections.
- The projections provided by the Management, based on Traffic Due Diligence report and technical studies, are only the best estimates of growth and sustainability of profitability margins. The financial forecast provided by the Management were reviewed for consistency and reasonableness, and have relied on them.
- The explicit period has been considered from April 01, 2020 to September 30, 2036.
- The tax computation as provided by the Management has been considered and reviewed to assess that the same has been calculated as per the provisions of the Income Tax Act, 1961. The interest expense is adjusted in the same for arriving at the tax computation under FCFF.
- We have used the Free Cash Flows to Firm (“FCFF”) method under DCF to calculate Enterprise Value of ONBPCPL.
- In FCFF, the free cash flows available are discounted by weighted average cost of capital (WACC) to derive the Enterprise Value. The detailed computation of WACC is given in the next page.
- The Business/ Enterprise value of ONBPCPL as on March 31, 2020 is arrived at INR 3,839.4 Cr.

VALUATION OF THE SPVs

Oriental Nagpur Bye Pass Construction Private Limited (“ONBPCPL”)

Computation of WACC:

Particulars	Nil Tax	MAT	Full Tax	Explanation
Risk free return (Rf)	6.3%	6.3%	6.3%	Risk free rate as on May 29, 2020
Market Return (Rm)	15.0%	15.0%	15.0%	Market Return has been considered based on the long term average returns earned by an equity investor investing in India corraborated by long term average returns of the Bombay Stock Exchange.
Risk premium	8.7%	8.7%	8.7%	Risk Premium = Market Return (Rm)- Risk Free Rate (Rf)
Relevered Beta (β)	0.9	0.8	0.7	We have considered 5 years beta for comparable companies
Cost of equity	**13.7%**	**12.9%**	**12.1%**	**Ke = Rf + β x (Rm-Rf)**
Cost of debt (I)	9.3%	9.3%	9.3%	Kindly refer note below.
Tax Rate (t)	0.0%	17.5%	34.9%	Based on statutory corporate tax rate in India as of the Valuation date.
Cost of Debt [Net of Tax] (Kd)	**9.3%**	**7.7%**	**6.1%**	**I * (1 - t)**
Debt / (Debt +Equity)	60.0%	60.0%	60.0%	Target long-term debt equity ratio of the comparable companies
WACC	**11.1%**	**9.8%**	**8.5%**	**WACC = Ke*(E/(D+E))+Kd*(D/(E+D))**
WACC Adopted	**11.1%**	**9.8%**	**8.5%**	**After rounding off**

Note: The Trust has given loan to the SPVs at the interest rate of 14%. Further the external borrowings in the SPV are fully paid -off by the trust.

The infrastructure funding in India for such operating BOT projects is in the range of 9 to 10%. The Trust has provided us with the sanction letters received by the trust from select banks with a sanctioned cost of debt of 9.2% which including the processing fees would work out to a effective cost of debt of 9.3%.

Further the trust being a pass through structure, from the unit holders perspective, the cost of the debt for the SPVs is the rate at which the trust borrows the loan which is in turn lent to the SPVs. Thus the cost of debt of the trust loan becomes relevant from the unit holders perspective for the valuation. We have hence considered a cost of debt of 9.3% for the current valuation exercise.

VALUATION OF THE SPVs

Oriental Nagpur Bye Pass Construction Private Limited (“ONBPCPL”)

Valuation as per Discounted Cash Flow Method (INR Cr)																	
WACC at Nil Tax rate	11.1%																
WACC at MAT	9.8%																
WACC at Income Tax rate	8.5%																
Year Ending	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**	**FY32**	**FY33**	**FY34**	**FY35**	**FY36**	**FY37#**
Revenue	246.9	342.9	373.9	410.7	459.2	510.9	570.0	635.4	704.8	783.5	869.9	968.1	1,069.6	1,184.3	1,311.6	1,456.2	796.2
Cash EBITDA	227.2	322.2	352.1	387.8	435.2	485.7	543.5	607.5	675.6	752.7	837.7	934.2	1,034.0	1,146.9	1,272.3	1,414.9	774.9
EBITDA Margins	*92.0%*	*93.9%*	*94.2%*	*94.4%*	*94.8%*	*95.1%*	*95.3%*	*95.6%*	*95.9%*	*96.1%*	*96.3%*	*96.5%*	*96.7%*	*96.8%*	*97.0%*	*97.2%*	*97.3%*
Less : Outflows																	
Major Maintenance expenses	(1.1)	(0.0)	(1.3)	(0.0)	(106.1)	(2.8)	(107.2)	(0.7)	(0.0)	(0.0)	(159.6)	(14.9)	(41.6)	(43.7)	(0.0)	(17.7)	(42.2)
Incremental Working Capital	(4.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.5)
Capital Expenditure	(0.0)	(0.1)	(0.1)	(0.3)	(3.2)	(0.4)	(3.2)	(0.1)	(0.1)	(0.4)	(0.6)	(4.6)	(0.2)	(4.5)	(0.1)	(0.2)	(0.1)
Taxation	(16.0)	(46.9)	(51.1)	(57.0)	(46.0)	(72.0)	(62.9)	(91.6)	(102.6)	(114.9)	(100.4)	(140.9)	(152.0)	(348.2)	(418.2)	(462.0)	(239.2)
Free Cash Flows to Firm (FCFF)	**205.7**	**275.3**	**299.7**	**330.5**	**279.9**	**410.4**	**370.2**	**515.1**	**572.9**	**637.4**	**577.1**	**773.8**	**840.2**	**750.6**	**853.9**	**935.0**	**487.9**
Free Cash Flows to Firm (FCFF)	**205.7**	**275.3**	**299.7**	**330.5**	**279.9**	**410.4**	**370.2**	**515.1**	**572.9**	**637.4**	**577.1**	**773.8**	**840.2**	**750.6**	**853.9**	**935.0**	**487.9**
Partial Period Factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.5
Midpoint	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.3
Present Value Factor	1.0	0.9	0.8	0.7	0.7	0.6	0.5	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2
Present Value of Cash Flows	**196.3**	**239.2**	**237.2**	**238.3**	**183.8**	**245.4**	**201.6**	**255.5**	**258.8**	**262.2**	**216.2**	**264.1**	**261.1**	**215.0**	**225.4**	**227.5**	**111.7**
Enterprise Value (EV)	**3,839.4**																

#For period ending September 30, 2036

SECTION 7
VALUATION SUMMARY

VALUATION SUMMARY

Enterprise value of the 5 SPVs:

- The derived enterprise value of the 5 SPVs, based on the valuation approach and methodology as discussed herein, as on March 31, 2020 is as under :

S. No.	Particulars (INR Cr)	EV
(a)	Etawah Chakeri Project	1,783.2
(b)	Indore Khalghat Project	606.4
(c)	Hungund Hospet Project	1,364.1
(d)	Nagpur Betul Project	3,504.5
(e)	Nagpur Bypass Project	3,839.4
	Total	**11,097.7**

BDO VALUATION ADVISORY LLP

SECTION 8

ANNEXURES

ANNEXURE

Additional procedures to be complied with in accordance with SEBI InvIT Regulations upto the Valuation Date

List of Disclosures

Additional procedures to be complied with in accordance with SEBI InvIT regulations as per Schedule V of the SEBI InvIT Regulations:

a) List of one-time sanctions/approvals which are obtained or pending along with up to date/overdue periodic clearances

- As given by the Management, the list of various one-time sanctions/approvals which are obtained and pending along with up to date/overdue periodic clearances of the 5 SPVs are included in earlier sections in the Report and detailed in the Annexures I to V.

b) Statement of assets

- As informed by the Management, all assets and liabilities of the 5 SPVs till the date of transfer of assets to InvIT as specified in Annexure VI of this Report will be taken over by the Trust.

c) Estimates of already carried as well as proposed major repairs & improvements

- As given by the Management, estimates of past and proposed major repairs & improvements of the 5 SPVs is given in Annexure VII.

d) Revenue pendencies including local authority taxes associated with InvIT asset & compounding charges

- As informed by the management of the Sponsors, there are no revenue pendencies including local authority taxes pending to be payable to the Government authorities with respect to the 5 SPVs.

e) On-going material litigations including tax disputes in relation to the assets

- As given by the Management, the list of the on-going material litigations of the 5 SPVs, have been included in Annexures VI.

f) Vulnerability to natural or induced hazards that may not have been covered in town planning/building control

- As informed by the Management, there are no such natural or induced hazards which have been not considered in town planning/building control with respect to the 5 SPVs.

g) Latest Photographs

- Latest Photographs of all the 5 SPVs pursuant to Virtual Site Visit have been included in Annexure VIII to XII.

Caveat to Disclosures in Annexures:

The Valuer has not independently verified the documents related to the disclosures mentioned in the Annexures and have relied on the representation by the Management for the same.

ANNEXURE

Annexure I ECKHPL : List of one time sanctions/ approvals

Sr. No.	Name of the Approval/ Registration/ License	Purpose	Issuing Authority	Registration/ Reference/ License Number	Relevant Provision of the Act/Rules/Regulations under which Approval Has Been Obtained/Sought	Date of Issuance/ Renewal	Date of Expiry
1	Air Consent (Barazore)	DG Set	Regional Officer	74098/UPPCB/Kanpur Dehat(UPPCBRO)/CTO/air/KANPUR DEHAT/2019	Air(Prevention And Control Of Pollution)Act,1981(Barzore Toll)	31.12.2019	31.07.2020
2	Air Consent (Anantram)	DG Set	Regional Officer	54861/UPPCB/Kanpur Dehat(UPPCBRO)/CTO/air/AURAIYA/2019	Air(Prevention And Control Of Pollution)Act,1981(Anantram Toll)	15.04.2019	31.07.2020
3	Water Consent (Barazore)	Water	Regional Officer	74483/UPPCB/Kanpur Dehat(UPPCBRO)/CTO/water/KANPUR DEHAT/2019	Water(Prevention And Control Of Pollution)Act,1974(Barazore Toll)	31.12.2019	31.07.2020
4	Water Consent (Anantram)	Water	Regional Officer	54858/UPPCB/Kanpur Dehat(UPPCBRO)/CTO/water/AURAIYA/2019	Water(Prevention And Control Of Pollution)Act,1974(Anantram Toll)	15.04.2019	31.07.2020
5	Authorization Of Disposal Or Recycling Or Utilization Or Co Processing (Barazore & Anantram Toll)	Waste & Disposal	Uttar Pradesh Pollution Control Board	2518/UPPCB/KANPUR DEHAT 2523/UPPCB/AURAIYA	Hazardous And Other Waste(Management And Tran Boundary Movement) Rules,2016 (Barazore Toll)	18.7.2018	17.7.2023
6	Hazardous And Other Waste Disposal Agreement At Bharat Oil & Waste Management Ltd. (Barazore & Anantram Toll)	Waste & Disposal	Uttar Pradesh Pollution Control Board	2518/UPPCB/KANPUR DEHAT 2523/UPPCB/AURAIYA	Hazardous And Other Waste Disposal Agreement At Bharat Oil & Waste Management Ltd. (Barazore Toll & Anantram Toll)	18.7.2018	17.7.2023
7	Hazardous And Other Waste Disposal Agreement At Bharat Oil &Waste Management Ltd. (Barazore Toll & Anantram Toll)	Disposal of Waste Material Certificate	Bharat Oil & Waste Management	BOWML/K/2774/18	Hazardous And Other Waste Disposal Agreement At Bharat Oil & Waste Management Ltd. (Barazore Toll&Anantram Toll)		09.01.2021
8	Commercial Gas Cylinder Registration (Barazore & Anantram Toll)	Mess & Welder	Sushila Enterprises & Kanchan Gas Service	730000028910801 & 17681	Commercial Gas Cylinder Registration to IOCL	23.10.2015 & 08.10.2018	-
9	Fire Certificate (Barazore & Anantram Toll)	Safety Purpose of Toll Premises	Fire Safety Officer	20529 & 26953	Fire Prevention And Fire Safety Act	06.11.2019	05.11.2020
10	Contract Labor License	Labor	Assistant Labor Commissioner Central	K-46(L-219)/2012-B3	Contract Labor(Regulation And Abolition) Act,1970	02.11.2019	08.11.2020
11	Building And Workers Registration	Construction Work	Assistant Labor Commissioner Central	K-43(R-61)2012-B-3	BOCW (Regulation Of Employment And Condition Of Service) Act,1996	26.10.2012	Till Completion
12	Employees Provident Fund Code Number	Employee & Employer PF	Assistant Provident Fund Commissioner	UPKNP0057128000	Employees Provident Funds And Miscellaneous Provisions Act,1952	17.10.2012	-
13	Employees State Insurance Code Number	Employee Medical Treatment Facility	Dy.Director(Esic)	21000508330001001	Employees State Insurance Act,1948	01.03.2013	-
14	Employee Compensation Policy	For Family Member	The New India Assurance Company Ltd.	11080036190100000441	Employee Compensation Act, 1923	02.03.2020	01.03.2021
15	Shop Or Commercial Establishment Registration Barazore Toll	Registration of Office	Chief Inspector Of Shops And Commercial Establishment Up	UPSA34000481	Shop Or Commercial Establishment Barazore Toll	4.11.17	31.03.2022
16	Shop Or Commercial Establishment Registration Anantram Toll	Registration of Office	Chief Inspector Of Shops And Commercial Establishment Up	UPSA33000645	Shop Or Commercial Establishment Anantram Toll	4.11.17	31.03.2022
17	Wc Policy Contractor	For Family Member	The New India Assurance Company Ltd.	11080036190100000419	WC Policy Contractor Wise	07.02.2020	06.02.2021

ANNEXURE

Annexure II OPIPL : List of one time sanctions/ approvals (Part 1)

Sr. No.	Name of The Approval/ Registration/ License	Purpose of which such Approval/ License/ Registration has been Granted	Issuing Authority	Registration/ Reference/ License Number	Relevant Provision of the Act/Rules/Regulations under which Approval has been Obtained/Sought	Date of Issuance/ Renewal	Date of Expiry
1	DG permission (Khalghat)	For Operation of DG set	Superintending Engineer (Vidyut Surksha), MP Govt. Indore	211 dated 23.04.2011	As per State Govt Rule	23.04.2011	-
2	Consent of Air (CCA) Khalghat	For Operation of DG set	Madhya Pradesh Pollution Control Board, Dhar	AW-54366 dated 12.05.2018	Air (Prevention and Control of Pollution) Act, 1981.	01.06.2015	04.10.2020
3	Consent of Water (CCA) Khalghat	For Operation of DG set	Madhya Pradesh Pollution Control Board, Dhar	AW-54366 dated 12.05.2018	Water (Prevention and Control of Pollution) Act, 1974.	12.05.2018	04.10.2020
4	Authorization for Sale of Hazardous Wates Materials (Khalghat)	For DG Set	Madhya Pradesh Pollution Control Board, Dhar	H-75026 dated 16.03.2020	Hazardous and Other Wastes (Management and Tran boundary Movement) Rules, 2016.	16.03.2020	16.03.2025
5	Fire Prevention and Fire Safety Act (Khalghat)	NOC	Nagar Palika Parishad,Dhamnod	204 dated 12.03.2017	As per Act	12.03.2017	N/A
6	Air Analysis Report (Khalghat)	For control of Air Pollution	Madhya Pradesh Pollution Control Board	229 dated 16.03.2020	Air Analysis Report	16.03.2020	15.03.2021
7	Liquid Sample Analysis Report (Waste water) -Khalghat	For control of Water Pollution	Madhya Pradesh Pollution Control Board	2989 dated 20.03.2020	Liquid Sample Analysis Report (Waste water)	20.03.2020	19.03.2021
8	Noise Monitoring Report (Khalghat)	For control of Noise Pollution	Madhya Pradesh Pollution Control Board	08 dated 16.03.2020	Noise Monitoring Report	16.03.2020	15.03.2021
9	DG permission (sonway)	For Operation of DG set	Superintending Engineer (Vidyut Surksha), MP Govt. Indore	2063 dated 23.01.2017	As per State Govt Rule	23.01.2017	-
10	DG permission (Sonway)	For Operation of DG set	Superintending Engineer (Vidyut Surksha), MP Govt. Indore	2140 dated 01.02.2017	As per State Govt Rule	01.02.2017	-
11	CTE of Air (Sonway)	For Operation of DG set	Madhya Pradesh Pollution Control Board, Indore	CTE 50587 dated 22.12.2017	Air (Prevention and Control of Pollution) Act, 1981.	22.12.2017	N/A
12	CTE of Water (Sonway)	For Operation of DG set	Madhya Pradesh Pollution Control Board, Indore	CTE 50587 dated 22.12.2017	Water (Prevention and Control of Pollution) Act, 1974.	22.12.2017	N/A
13	CTO of Air (Sonway)	For Operation of DG set	Madhya Pradesh Pollution Control Board, Indore	AWH-56607 dated 30.07.2018	Air (Prevention and Control of Pollution) Act, 1981.	30.07.2018	31.12.2021

ANNEXURE

Annexure II OPIPL : List of one time sanctions/ approvals (Part 2)

Sr. No.	Name of The Approval/ Registration/ License	Purpose of which such Approval/ License/ Registration has been Granted	Issuing Authority	Registration/ Reference/ License Number	Relevant Provision of the Act/Rules/Regulations under which Approval has been Obtained/Sought	Date of Issuance/ Renewal	Date of Expiry
14	CTO of Water (Ssonway)	For Operation of DG set	Madhya Pradesh Pollution Control Board, Indore	AWH-56607 dated 30.07.2018	Water (Prevention and Control of Pollution) Act, 1974.	30.07.2018	31.12.2021
15	Authorization for Sale of Hazardous Wates Materials Sonway)	For DG Set	Madhya Pradesh Pollution Control Board, Indore	AWH-56607 dated 30.07.2018	Hazardous and Other Wastes (Management and Tran boundary Movement) Rules, 2016.	30.07.2018	31.12.2021
16	Fire Prevention and Fire Safety Act (Sonway)	NOC	Nagar Palika Parishad,Rau, Distt-Indore	115 dated 06.01.2018	As per Act	06.1.2018	N/A
17	Air Analysis Report (Sonway)	For control of Air Pollution	Madhya Pradesh Pollution Control Board	228 dated 16.03.2020	Air Analysis Report	16.03.2020	15.03.2021
18	Liquid Sample Analysis Report (Waste water) (Sonway)	For control of Water Pollution	Madhya Pradesh Pollution Control Board	2987 dated 20.03.2020	Liquid Sample Analysis Report (Waste water)	20.03.2020	19.03.2021
19	Noise Monitoring Report (Sonway)	For control of Noise Pollution	Madhya Pradesh Pollution Control Board	07 dated 16.03.2020	Noise Monitoring Report	16.03.2020	15.03.2021
20	Contract Labor License	Operation & Maintenance of NH & Tolling	Regional Labor Commissioner, Bhopal	RLC-46/2 (54)/2014	Contract Labor (Regulation and Abolition) Act, 1970	09.02.2020	09.02.2021
21	BOCW Registration	Operation & Maintenance of NH & Tolling	Regional Labor Commissioner, Bhopal	RLC-44 (22)/2014	Building and Other Constructions Workers (Regulation of Employment and Conditions of Service) Act, 1996	28.02.2014	30.09.2026
22	EPF Code	EPF Compliances	Regional Provident Fund Commissioner, Indore	MP/23291	Employees" Provident Funds and Miscellaneous Provisions Act,. 1952	15.04.2010	-
23	ESIC	ESIC Compliances	Dy.Director, ESIC, Inodore	18000247320001099	Employees' State Insurance Act, 1948	19.10.2016	-
24	Professional Tax	Professional Tax Compliances	Commissioner, Commercial Tax, Pithampur	79339005672 dated 18.11.2014	MP Profession Tax Act 1995	18.11.2014	-
25	WC/EC	Compliances of WC/EC	Insurance Company	11080036190100000442	Employee compensation Act 1923	02.03.2020	01.03.2021
26	Shop & Establishment license (Sonway)	For Compliances	Inspector, Shop & Establishment	C/713186	MP Shop & Establishment Act 1958	09.01.2018	31.12.2022

ANNEXURE

Annexure III GOHHPL : List of one time sanctions/ approvals

Sr. No.	Name of the Approval/ Registration/ License	Purpose	Issuing Authority	Registration/ Reference/ License Number	Relevant Provision of the Act/Rules/Regulations under which Approval Has Been Obtained/Sought	Date of Issuance/ Renewal	Date of Expiry	Date of application for renewal (if expired)
1	Contract Labor License	Deployment of Labors - Toll Operation And Maintenance	Regional Labor Commissioner (Bellary)	05/2017 /-RLY /BLY Dated 05.01.2017	Contract Labor (R&A) Act 1970 & And Central Rules, 1971	17.12.2019	03.01.2021	Nil
2	Registration Certificate Of Establishment (Vanageri Toll Plaza)	Registration Certificate - Shops & Establishment	Government Of Karnataka Department Of Labor (Koppal)	KST/KUS/CE/0069/2018	Karnataka Shops & Commercial Establishment Act 1961 (Form 'C' - (See Rule-4) Act - 1961)	26.06.2018	31.12.2022	Nil
3	Registration Certificate Of Establishment (Shahapur Toll Plaza)	Registration Certificate - Shops & Establishment	Government Of Karnataka Department Of Labor (Koppal)	KPL/KOP/CE/0016/2019	Karnataka Shops & Commercial Establishment Act 1961 (Form 'C' - (See Rule-4) Act - 1961)	05.07.2019	31.12.2023	Nil
4	Registration Certificate Of Establishment (Hitnal Toll Plaza)	Registration Certificate - Shops & Establishment	Government Of Karnataka Department Of Labor (Koppal)	KPL/CHI/CE/0001/2018	Karnataka Shops & Commercial Establishment Act 1961 (Form 'C' - (See Rule-4) Act - 1961)	07.02.2018	31.12.2022	Nil
5	ESIC	Employee State Insurance	Esic Sub - Regional Office - Hubli	58005086330001009	E.S.I. Act, 1948 And Registration Of Employees Of The Factories And Establishments Under Section 1(3)/1(5) Of The Esi Act	17.09.2016	N/A	Nil
6	EPF	Employee Provident Fund	Epfo Sub Regional Office (Bellary)	GBBLR1519490	Employees' Provident Fund And Miscellaneous Provisions Act - 1952	20.09.2016	N/A	Nil
7	Professional Tax	Karnataka Tax on Professions, Traders, Callings And Employments.	Asst Commissioner Of Commercial Taxes (Lvo-510) Koppal	29890579728	Karnataka Tax On Professions, Traders, Callings And Employments. Form - 4 (See Rule 4(4) Act -1976	27.10.2016	N/A	Nil
8	W C Policy	Employees Compensation Policy	The New India Assurance Company Limited (Mumbai)	11080036190100000449	Employee Compensation Policy Act 1923	02.03.2020	01.03.2021	Nil
9	Consent For Operation - Batch Plant / Wmm Plant	Pollution Control - Water & Air.	Environmental Officer, Karnataka State Pollution Control Board - Koppal	AW-104069/84	(Water Prevention And Control Of Pollution Act -1974) & (Air Prevention And Control Of Pollution Act 1981)	05.05.2017	31.12.2019	Work Completed
10	Consent For Operation - Hot Mix Plant	Pollution Control - Water & Air.	Sr. Environmental Officer, Karnataka State Pollution Control Board- Bellary	AW-315668	(Section 25 (4) Of Water Prevention And Control Of Pollution Act - 1974) & (Section 21 Of Air Prevention And Control Of Pollution Act	31.10.2019	31.10.2020	Nil
11	Consent For Operation - DG Set At Hitnal, Shahapur&Vanagiri.	Pollution Control - Air.	Environmental Officer, Karnataka State Pollution Control Board - Koppal	PCB-RO-KPL.2017-18/674	Pollution Control Board	06.01.2018	N/A	Nil
12	Consent For Operation - Toll Plaza AtVanageri.	Pollution Control - Air & Water.	Karnataka State Pollution Control Board - Koppal	AW - 111561	(Section 25 (4) Of Water Prevention And Control Of Pollution Act - 1974) & (Section 21 Of Air Prevention And Control Of Pollution Act	23.10.2019	14.05.2029	
13	Consent For Operation - Toll Plaza At Shahapur.	Pollution Control - Air & Water.	Karnataka State Pollution Control Board - Koppal	AW - 111559	(Section 25 (4) Of Water Prevention And Control Of Pollution Act - 1974) & (Section 21 Of Air Prevention And Control Of Pollution Act	23.10.2019	14.05.2029	Nil
14	Consent For Operation - Toll Plaza At Hitnal.	Pollution Control - Air & Water.	Karnataka State Pollution Control Board - Koppal	AW - 111558	(Section 25 (4) Of Water Prevention And Control Of Pollution Act - 1974) & (Section 21 Of Air Prevention And Control Of Pollution Act 1981)	23.10.2019	14.05.2029	Nil
15	Hpt For Fire Extinguishers- Toll Plaza- Hitnal, Shahapur & Vanagiri.	Fire & Safety	District Fire Officer, Koppal	No.01/DFO/KPL/HPT/2019	Fire & Safety	20.07.2019	19.07.2020	Nil

ANNEXURE

Annexure IV ONBHL : List of one time sanctions/ approvals

Sr. No.	Name of the Approval/ Registration/ License	Purpose	Issuing Authority	Registration/ Reference/ License Number	Relevant Provision of the Act/Rules/Regulations under which Approval Has Been Obtained/Sought	Date of Issuance/ Renewal	Date of Expiry	Special terms and conditions
1	Employees Provident Fund Code Number	Employee & Employer PF	Employees' Provident Fund Organization	MPBPL-1324057	Employees' Provident Fund & Miscellaneous Provisions Act-1952	01.04.2015		
2	Employees State Insurance Code Number	Employee Medical Treatment Facility	Employees' State Insurance Corporation	23000119990000999	ESI Act -1948	07.03.2017		
3	Contract Labor License	Labor	Regional Labor Commissioner (C) Bhopal	RLC-46/2(349)2016	Cl(R&A) Act,1970 & Central Rules 1971	26.12.2017	25.12.2020	
4	Contract Labor License	Labor	Asst. Labor Commissioner (C) Nagpur	CLRA/ALCNAGPUR/2019/L-35	(Regulation & Abolition) Act 1970 & Central Rules ,1971	20.02.2019	19.02.2021	
5	Water Consent, Air Consent,Autohorisation Of Disposal Or Recycling Or Utilization Or Co Processing (Khambara)	Water , Air , Disposal Of Waste	MP Pollution Control Board-Bhopal	AWH-52588	Water (Prevention & Control Of Pollution) Act,1974 ,Air (Prevention & Control Of Pollution) Act,1981 And Authorization Under Hazardous And Other Waste (Management & Trans Boundary Movement) Rules,2016	26.02.2018	27.02.2020	Applied for renewal m/o Feb-20
6	Water Consent, Air Consent,Autohorisation Of Disposal Or Recycling Or Utilization Or Co Processing (Milanpur)	Water , Air , Disposal Of Waste	MP Pollution Control Board-Bhopal	AWH-52561	Water (Prevention & Control Of Pollution) Act,1974 ,Air (Prevention & Control Of Pollution) Act,1981 And Authorization Under Hazardous And Other Waste (Management & Trans Boundary Movement) Rules,2016	26.02.2018	20.02.2020	Applied for renewal m/o Feb-20

ANNEXURE

Annexure V ONBPCPL : List of one time sanctions/ approvals

Sr. No.	Name of the Approval/ Registration/ I	Purpose	Issuing Authority	Registration/ Reference/ License Number	Relevant Provision of the Act/Rules/Regulations under which Approval Has Been Obtained/Sought	Date of Issuance/ Renewal	Date of Expiry	Date of Application for Renewal (If Expired)	Special Terms and Conditions
1	Water Consent, Air Consent ,DG Set A	Consent To Establish (CTE). DG Set ,Water ,Air , Waste Disposal	Sub-Regional Officer-Ii, Maharashtra Pollution Control Coard, Nagpur	Consent No. SRO Nagpur-II/Consent/1801000410	Water Act, Air Act & HW(M&H) Rules Respectively	09.01.2018	Five Year	NA	Condition Under Water Act & Condition Under Hazardous Wastes (Management, Handling & Transboundary Movement Rules 2008
2	Consent to Operate (CTO)	Consent to Operate (CTO)	Sub-Regional Officer-Ii, Maharashtra Pollution Control Coard, Nagpur	Consent No. SRO Nagpur-II/Consent/1910000530	Water Act, Air Act & HW(M&H) Rules Respectively	11.10.2019	31.10.2028	31.10.2028	
3	Water Consent, Air Consent ,DG Set A	Consent To Establish (CTE). DG Set ,Water ,Air , Waste Disposal	Sub-Regional Officer-Ii, Maharashtra Pollution Control Coard,Nagpur	Consent No. SRO Nagpur-II/Consent/1801000422	Water Act, Air Act & HW(M&H) Rules Respectively	09.01.2018	Five Year	NA	Condition Under Water Act & Condition Under Hazardous Wastes (Management, Handling & Transboundary Movement Rules 2008 Condition Under Air Act,
4	Consent to Operate (CTO)	Consent to Operate (CTO)	Sub-Regional Officer-Ii, Maharashtra Pollution Control Coard, Nagpur	Consent No. SRO Nagpur-II/Consent/1910000531	Water Act, Air Act & HW(M&H) Rules Respectively	11.10.2019	31.10.2028	31.10.2028	
5	Water Consent, Air Consent ,DG Set A	Consent To Establish DG Set ,Water ,Air , Waste Disposal	Sub-Regional Officer-Ii, Maharashtra Pollution Control Coard,Nagpur	Consent No. SRO Nagpur-II/Consent/1801000856	Water Act, Air Act & HW(M&H) Rules Respectively	14.02.2018	Five Year	NA	Condition Under Water Act & Condition Under Hazardous Wastes (Management, Handling & Transboundary Movement Rules 2008 Condition Under Air Act,
6	Consent to Operate (CTO)	Consent to Operate (CTO)	Sub-Regional Officer-Ii, Maharashtra Pollution Control Coard, Nagpur	Consent No. SRO Nagpur-I/Consent/1911000692	Water Act, Air Act & HW(M&H) Rules Respectively	07.12.2019	31.08.2025	31.08.2025	
7	Fire Equipment	Fire and Safety Protection	Nagpur Eingineering Services	GSTN: 27ABAPB1450C1ZK	NMC & MRTP Act, As Per DCR 2000, Maharashtra Fire Prevention & Life Safety Measures Act 2006 And Its rules	12.03.2020	12.03.2021	12.03.2021	Fire Safety Protection
8	Contract Labour License	License Granted For Fifty (50) Number Of Workmen Employed As Contract	Assistant Labour Commissioner -Central, Nagpur	ALCN/46/L/12/2014-CL	Contract Labour Regulation & Abolition)Act, 1970 & Central Rules, 1971	03.02.2014	02.02.2021	NA	License Granted For 100 Nos. Contract Labour
9	Building & Other Construction Worker	Registration Obtained For Building & Other Construction Workers As Per Regulation Of Employment And Condition Of Service Act, 1996	Assistant Labour Commissioner -Central, Nagpur	ALCN/42'(R)/19/2014/BOCW	Building & Other Construction Workers (Regulation Of Employment & Condition Of Service) Act,1996	19.02.2014	17.02.2021	NA	License Granted For 100 Nos. Workers To Be Employed On Any Day By The Employer
10	EPF-Establishment Code	Registration Obtained To Which 20 Or More Employees Were Deployed W.E.F. 01.09.2012 As Per The Provisions Of EPF & MPA 1952	Regional Provident Fund Commissioner, Nagpur	Code No. NG/NAG/69325	EPF & MPA, 1952	01.09.2012	As Per Act	NA	Remittance Of Monthly Contribution As Per Prescribed By Act & Rules
11	ESI Code	Coverage Under Implementation Area	Asstt./D. Director, Esic-Nagpur	Allotted Conde No. 23000115900000999	Implementation Of The ESI Act, 1948	28.11.2016	As Per Act	NA	Remittance Of Monthly Contribution As Per Prescribed By Act & Rules
12	Registration Under Professional Tax	Coverage Under P.Tax Act Of Applicable Employees	Govt. Of Maharashtra Sales Tax Deptt., Nagpur	No. MH01 C 095828	Central Sales Tax Act, 1956	11.11.2011	As Per Act	NA	Remittance Of Monthly Deduction As Per Act
13	Employee Compensation	As Per EC Act,Fatal Accident Act & Common Law	The New Indian Assurance Company Limited	Policy No. 11080036190100000445	As Per Labor Act	02.03.2020	01.03.2021	NA	As Per EC Act

ANNEXURE

Annexure VI Other Disclosures as required under SEBI InvIT Regulations

- **Ongoing material litigations:** As informed by the Management, no key changes have occurred from the previous valuation report in the list of all material litigations, (including tax litigations, if any) against the InvIT Assets. We have been informed by the Management that the Trust and its InvIT Assets are indemnified against any financial losses suffered or incurred in connection with any pending or threatened claims against the Trust made prior to the transfer of the assets to the Trust, hence no impact has been factored on the valuation of the InvIT Assets.

- **Purchase Price of the project by the InvIT:** The Trust has acquired 100% of equity share capital of the 5 SPVs through initial offer of 230,600,000 Units (aggregating to INR 23,060 Mn) through a private placement comprising of a fresh issue of 176,600,000 Units aggregating INR 17,660.00 Mn by the Trust and an offer for sale 54,000,000 Units aggregating INR 5,400.0 Mn by the Selling Unit holders.

- **Summary of Enterprise Value changes over Valuation Dates**

S. No.	Particulars (INR Cr)	March 31, 2020 EV	December 31, 2019 EV	December 31, 2018 EV
(a)	Etawah Chakeri Project	1,783.2	1,755.7	1,641.3
(b)	Indore Khalghat Project	606.4	639.8	966.2
(c)	Hungund Hospet Project	1,364.1	1,332.5	1,541.1
(d)	Nagpur Betul Project	3,504.5	3,731.8	4,161.4
(e)	Nagpur Bypass Project	3,839.4	3,772.3	3,328.0
	Total	**11,097.7**	**11,232.1**	**11,638.0**

- **Statement of Assets**

Particulars (INR Cr)	Net Tangile Assets	Net Intangible Assets	Non Current Assets	Current Assets
Etawah Chakeri Project	5.3	2,529.9	17.4	47.9
Indore Khalghat Project	3.3	356.1	126.8	96.9
Hungund Hospet Project	0.3	1,085.7	6.7	212.8
Nagpur Betul Project	7.0	-	2,432.1	1,494.7
Nagpur Bypass Project	6.4	1,520.6	17.1	297.8

- **Revenue pendency including local authority taxes associated with InvIT Asset and compounding charges:**
  - The Management has confirmed to us that there are no revenue pendencies including local authority taxes associated with the InvIT Asset and compounding charges.

- **Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:**
  - The Management has confirmed to us that there is no vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

ANNEXURE

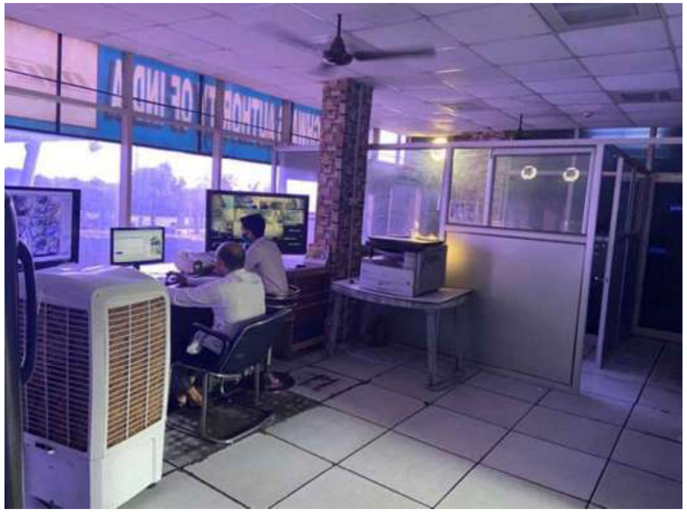
Annexure VII – Major Repairs & Improvements – Historical and Projected

Particulars	FY 13(A)	FY 14(A)	FY 15(A)	FY 16(A)	FY 17(A)	FY 18(A)	FY 19(A)	FY 20(A)	FY 21(P)	FY 22(P)	FY 23(P)	FY 24(P)	FY 25(P)
Etawah Chakeri Project	-	-	-	-	-	-	7.2	81.3	5.7	14.5	6.3	16.2	17.0
Indore Khalghat Project	26.5	11.5	29.7	4.0	-	-	68.3	-	-	-	-	58.7	-
Hungund Hospet Project	-	-	-	-	-	14.4	4.5	60.5	-	-	55.8	58.6	-
Nagpur Betul Project	-	-	-	-	-	-	32.7	43.6	-	-	-	-	49.7
Nagpur Bypass Project	-	-	7.0	-	-	-	64.9	-	1.1	0.0	1.3	0.0	106.1

Particulars	FY 26(P)	FY 27(P)	FY 28(P)	FY 29(P)	FY 30(P)	FY 31(P)	FY 32(P)	FY 33(P)	FY 34(P)	FY 35(P)	FY 36(P)	FY 37(P)
Etawah Chakeri Project	28.2	246.4	19.6	18.5	88.5	-	-	-	-	-	-	-
Indore Khalghat Project	-	81.4	-	-	-	-	-	-	-	-	-	-
Hungund Hospet Project	-	-	77.1	80.9	-	-	93.7	98.4	-	-	-	-
Nagpur Betul Project	52.1	-	-	-	-	66.5	69.9	-	-	-	-	-
Nagpur Bypass Project	2.8	107.2	0.7	0.0	0.0	159.6	14.9	41.6	43.7	0.0	17.7	42.2

(A): Actual
(P): Projected

ANNEXURE
Annexure VIII – Latest Photos – ECKHPL (1/2)



ANNEXURE
Annexure VIII – Latest Photos – ECKHPL (2/2)

ANNEXURE

Annexure IX – Latest Photos – OPIPL (1/2)

ANNEXURE

Annexure IX – Latest Photos – OPIPL (2/2)

ANNEXURE
Annexure X – Latest Photos – GOHHPL (1/2)

ANNEXURE

Annexure X – Latest Photos – GOHHPL (2/2)

ANNEXURE

Annexure XI – Latest Photos – ONBHL (1/2)

ANNEXURE

Annexure XI – Latest Photos – ONBHL (2/2)

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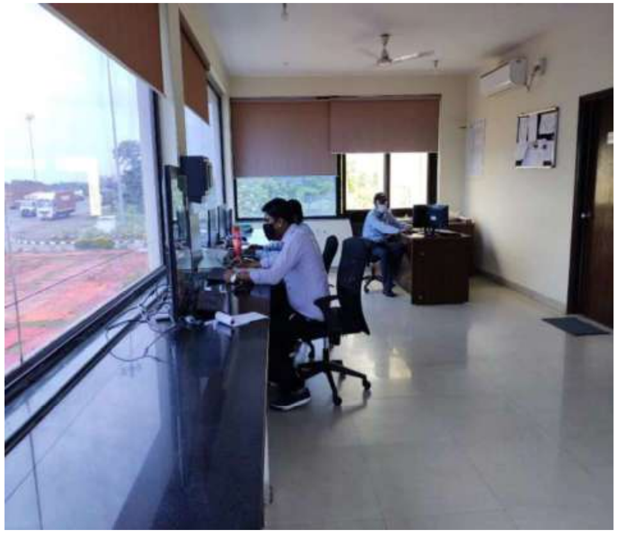
ANNEXURE

Annexure XII – Latest Photos – ONBPCPL (1/2)

ANNEXURE

Annexure XII – Latest Photos – ONBPCPL (2/2)



ANNEXURE
Annexure XIII Broad Comparable Companies

Sr No	Particulars	Business Description
1	IRB Infra.Devl.	IRB Infrastructure Developers Limited is an infrastructure development and construction company in India with significant experience in the roads and highways sector. The Company is also involved in the real estate development sector.
2	Ashoka Buildcon	Ashoka Buildcon Ltd. is a construction company. The Company builds and operates roads and bridges in India on a build, operate and transfer (BOT) basis. Ashoka also engineers and designs, procures the raw materials and equipment for and constructs roads, bridges, commercial buildings, industrial buildings and institutional buildings, and collects tolls on roads and bridges.
3	PNC Infratech	PNC Infratech Limited operates as an infrastructure construction, development, and management company. The Company constructs highways, bridges, fly-overs, power transmission lines, and airport runways. PNC Infratech also provides construction services for waste management and industrial area development projects.

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DETAILS OF CHANGES DURING THE YEAR

- There have been no addition or divestment of Assets during the year including the identity of buyers or sellers, purchase or sale prices.

- The Enterprise Value of Oriental InfraTrust as arrived at by the Independent Valuer stood at Rs. 11097Cr. For details please refer Summary of valuation Report on page No. 39.

- Details of Borrowings and repayments: Refer Financial Statements consol. and Standalone.

- Credit rating: CRISIL has assigned an issuer rating of AA+ on the long term scale to Oriental InfraTrust. The outlook on the rating is 'Stable'.

- There have been no regulatory changes that has impacted or may impact Cash Flows of the underlying Projects.

- There are no material contracts or any new Risk performance of any contract pertaining to the InvIT.

- There have been no legal proceedings which may have significant bearing on the activities or revenues or Cash Flows of the InvIT.

- There have been no changes in the Trust Deed, the Investment Management agreement or any other agreement as on March 31, 2020 with respect to activities of InvIT, except as disclosed below:

- The Board of Directors of the Investment Manager, through Circular Resolution held on October 11, 2019, and the Unitholders of the Trust, through Postal Ballot held on November 07, 2019, had passed a resolution authorizing certain amendments to be made to the Trust Deed dated February25, 2019 and few Policies of the Trust which are (a)Amendments to the Trust Deed pertain to amendments under Clause 13 and Schedule I to the Trust Deed (b) amendments under the Disclosure of Information Policy for (i) Considering Quarter ending September 30, 2019 as the first Quarter for the purpose of providing information to be provided at the end of a Quarter and (ii) Addition of a new clause in Disclosure of Information Policy to enable the IM to provide information to the Unit Holders without making the same public, unless required under the law (c) amendments under the Distribution Policy Considering Quarter ending September 30, 2019 as the first Quarter for the purpose of declaring Dividend.

- The Board of Directors of the Investment Manager, in its meeting held on November 14, 2019, and the Unitholders of the Trust, through Postal Ballot held on December 30, 2019, had passed a resolution authorizing certain amendments to the Policies of the Trust which are (a) amendment to the Distribution policy wherein the Investment Manager shall declare the Distributable Income within 52 (fifty Two) days from the end of each Quarter of a Financial Year, c) amendments to the Disclosure of Information Policy wherein for the next 2 (two) Quarters post the Quarter ending on March 31of each year, reconciliation statements of the unaudited Financial Statements, summary Investments Report (of each Quarterly Report) and capital account information of the Trust in the format provided under Annexure 1to be provided within 60 (sixty) days from the end of the relevant Quarter along with information relating to the fair value of Investments held by the Trust, the manner in which such fair value has been computed and the resultant NAV.

- As per schedule IV, clause 7(e) of the SEBI (Infrastructure and Investment Trust), Regulation 14, there has been change in the composition of Board of Directors of Investment Manager and Trustee as follows:

  Change in composition of Investment Manager

  (i) Appointment of Mr. Ajit Mohan Sharan as Independent Director w.e.f 14/11/2019

  (ii) Appointment of Mr. Ranveer Sharma as Investor Director w.e.f 14/08/2020

  Change in composition of Trustee

  (i) Appointment of Mr. Ganesh Sankaran as Director w.e.f 18/04/2019

- There have been no material changes during the year except as disclosed above.

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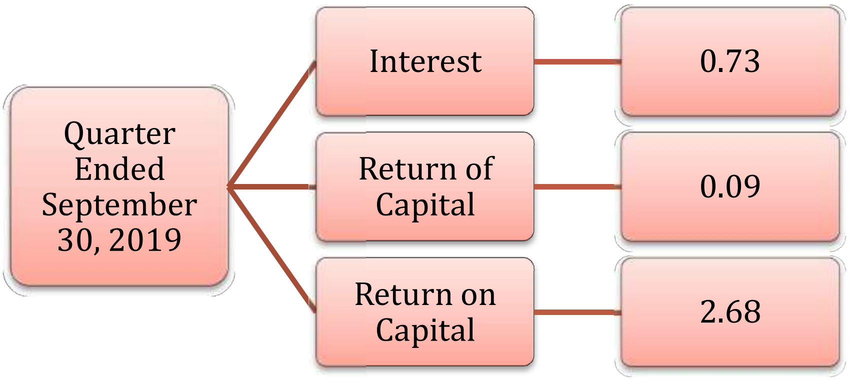
UNIT PRICE PERFORMANCE & DISTRIBUTIONS

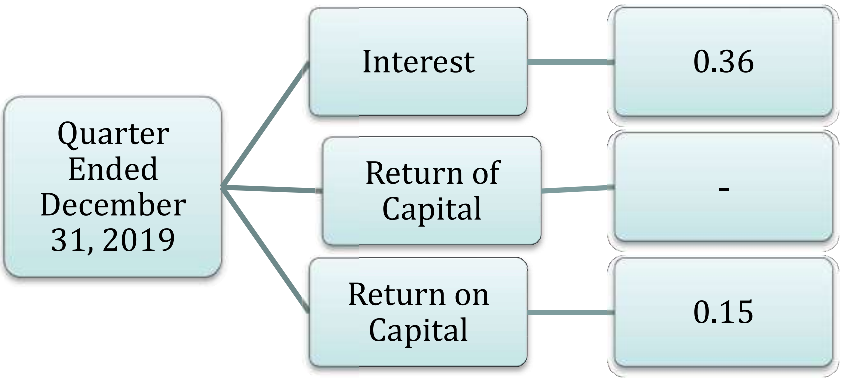
The InvIT in its first Financial Year 2019-2020 declared a total Distribution of Rs. 7.28 to the Unitholders.

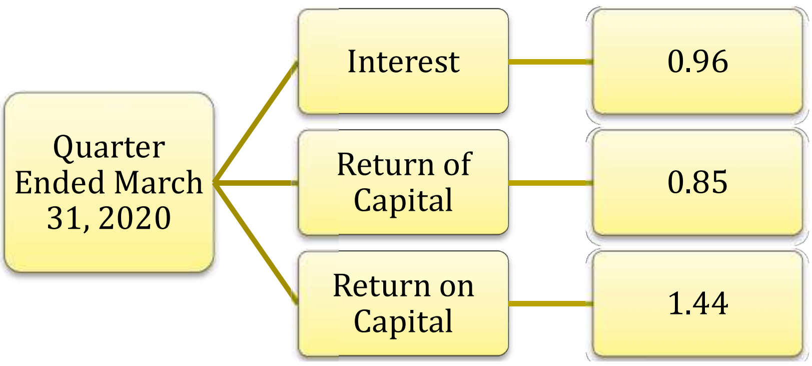
The distribution was paid as:

Interest : Rs 2.05 per Unit
Dividend : Rs. 2.8 per Unit
Return of Capital : Rs 1.09 per Unit

The Bifurcation of Distributable Income Quarter vise:-







LEGAL AND OTHER INFORMATION

Except as stated in this section, there are no material litigation or actions by regulatory authorities, in each case against Oriental InfraTrust, the Sponsors, the Investment Manager, the Project Manager, the MM Manager or any of their Associates and the Trustee, that are pending as on March 31, 2020.

For the purpose of this section, details of all regulatory actions and criminal matters that are currently pending against Oriental InfraTrust, the Sponsors, the Investment Manager, the Project Manager, the MM Manager or any of their Associates and the Trustee, have been disclosed. Further, all material litigations with respect to Oriental InfraTrust, the Sponsor, the Investment Manager, each of their respective Associates, the Trustee and the Project SPVs have been disclosed. For this purpose, all litigation involving an amount equivalent to, or more than the amount as disclosed below, have been considered material.

Sponsors, the Project Manager and the MM Manager

The total income of the Sponsor 1 based on the Audited Consolidated Financial Statements of Sponsor 1 for Fiscal 2019was ₹43,136.82million. Accordingly, in respect of the Sponsors 1, the Project Manager, the MM Manager and Sponsor 2 (Sponsor 2 being the wholly owned subsidiary of Sponsor 1), its Associates, all outstanding civil litigations which involve an amount equivalent to or exceeding ₹431.37 million (being 1% of the total consolidated income of Sponsor 1) have been considered material. All cases where the amount is not ascertainable, but considered material, have also been disclosed.

Investment Manager

The total revenue of the Investment Manager based on the Audited Standalone Financial Statements of Investment Manager for Fiscal 2019was ₹244.00 million. Accordingly, in respect of the Investment Manager and its Associates, all outstanding civil litigations which involve an amount equivalent to or exceeding ₹2.44million (being 1% of total standalone revenue of the Investment Manager) have been considered material.

Trustee

All outstanding civil litigation against the Trustee which involve an amount equivalent to or exceeding ₹ 9.20million (being 5.00% of the profit after tax for the Financial Year 2020 based on the Audited Standalone Financial Statements of the Trustee for Financial Year 2020), have been considered material and have been disclosed in this section.

Oriental InfraTrust and Project SPVs

The total income of Oriental Infratrust based on its Audited Consolidated Financial Statements for Fiscal 2020 was ₹13,526 million. In relation to Oriental Infratrust and the Project SPVs, the outstanding cases involving an amount equivalent to or exceeding ₹ 135.26million ((being 1% of total income based on the Audited Consolidated Financial

Statements of Oriental InfraTrust) have been disclosed. Further, except as stated in this section, there is no material litigation involving the Project SPVs.

Further, pursuant to the respective Sale and Transfer Agreements ("**STA**") entered into by and amongst the Project SPVs, the Sponsors, Investment Manager and the Trustee, all actions by or against the NHAI ("**NHAI Claims**") arising out of, or subsisting, or pertaining to events which relate to the period prior to the date of the allotment of units of Oriental InfraTrust ("**InvIT Closing Date**"), including future/potential NHAI Claims which may be raised by the Project SPVs or by NHAI in respect of the period prior to the InvIT Closing Date and claims in respect of the period prior to the InvIT Closing Date for which the receivables accrue or continue to accrue prior to and/or post the InvIT Closing Date, as the case may be ("**Pre InvIT Closing NHAI Claims**") has been vested, transferred and assigned, absolutely, exclusively, irrevocably, without recourse, finally and forever, to OSEPL and all present and future legal, economic and beneficial rights, title, obligations, interests, liabilities, remedies or benefits, as the case may be, which have accrued or may accrue in respect of the Pre InvIT Closing NHAI Claims, belong to and is to be borne by OSEPL.

I. Material litigations and actions by regulatory authorities against the Oriental InfraTrust

There are no material litigation or actions by regulatory authorities pending against the Trust as on the date of this Annual Report.

II. Material litigations and actions by regulatory authorities against Sponsors, Project Manager and the MM Manager

Regulatory dispute

1. OSEPL ("**Claimant**") had initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**"), for a number of disputes relating to the work undertaken by the Claimant for rehabilitation and upgrading of the 50.000 km to 91.000 km of NH 25 in the State of Madhya Pradesh. (MP/UP-1). Pursuant to the arbitration proceedings, the Claimant has raised claims relating to (a) additional cost incurred due to increase in the rates of entry tax on HSD in Madhya Pradesh; (b) non-payment of price adjustment as stipulated in the contract; (c) price adjustment amounts not being discounted; and (d) additional cost incurred due to increase in the rates of royalty on sand aggregates. The Claimant , inter alia, had claimed certain reimbursements due to increase in the rate of entry tax in Madhya Pradesh and also claimed that the Respondent should not be allowed double benefit in price adjustment after having availed the benefit of discount in the overall bid price. The arbitral tribunal passed an arbitral award accepting claims and awarding the claimant a sum of approximately ₹ 137.51 million along with payment of interest. A sum amounting to approximately ₹ 1.26 million has been received from

the Respondent. The Respondent has challenged the award before the High Court of Delhi. The matter is currently pending.

2. OSEPL ("**Claimant**") had initiated arbitration proceedings against one of the governmental authority ("**Respondent**"), for certain disputes relating to the work undertaken by the Claimant for the upgradation of state highway from Muvttupuzha - Thdupzha (km 0 to km 19.830) and Muvattupuzha - Angamali (km 208.800 to km 240.200). The dispute between the Claimant and the Respondent relates to (i) claim for recovery of an amount of approximately ₹ 4.89 million for a 1% cess applied by the Respondent towards the Workers' Welfare Fund from the bills of the Claimant ("**Dispute 1**") and (ii) claim for a recovery of an amount of approximately ₹ 8.39 million on account of reduction of the foreign currency requirement from 24% to 2% ("**Dispute 2**"). With respect to Dispute 1, the arbitral tribunal rejected the Claimant's claim and held the recovery of 1% cess towards Workers' Welfare Fund deducted from the bills of the Claimant is strictly in accordance with the agreement. With respect to Dispute 2, the arbitral tribunal held that the original agreement entered between the Claimant and the Respondent was not amended by a written amendment and rejected the claim made by the Claimant. Subsequently, the Claimants had filed an appeal against the award in the Ernakulum district court and the appeal was dismissed by the Ernakulum district court on February 5, 2015. The Claimant has appealed before the Kerala High Court and the appeal has been admitted. The matter is currently pending.

3. OSEPL ("**Claimant**") along with its JV partner, Gammon India, had initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**"), in respect of a dispute in relation to the work undertaken by the Claimant for the four laning and strengthening the existing two lane section between 199.66 km to 250.50 km in Uttar Pradesh. The Claimant had claimed that it is not liable to pay welfare cess and that the liability to pay the welfare cess is on the Respondent, as the Respondent would be classified as an 'employer' according to the provisions of the Building and Other Construction Workers' Cess Act, 1996 ("**Cess Act**"). The arbitral tribunal awarded an amount of approximately ₹ 0.54 million to the Claimant along with interest at 12.00% per annum on the award from the date of the award till realization. The Respondent had challenged this award before the High Court of Delhi and the matter was transferred to District Judge (South-West) on February 11, 2016. The matter is currently pending before the Dwarka District Court.

4. OSEPL ("**Claimant**") along with its JV partner, Gammon India, had initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**"), for a number of disputes relating to execution of work of the four laning and strengthening the existing two lane section between 199.66 km to 250.00 km on NH 2 in Uttar Pradesh. The Claimant has claimed (i) compensation on account of delays attributed to the Respondent during the period July 1, 2003 till completion of the work; (ii) payment of additional cost incurred by the subsequent notification of education cess

and service tax by the Government of India; (iii) payment of additional cost incurred as a result of subsequent notification resulting in the imposition of state development tax at 1% of turnover; (iv) payment of variation item of filler expansion joints fixed in reinforcement costs. The arbitral tribunal granted the Claimant a sum of approximately ₹ 719.59 million for prolongation of the contract attributable to the Respondent with simple interest at 12.00% per annum from the date of invocation of arbitration till the date of the award. The arbitral tribunal also held that (a) the additional cost incurred as a result of subsequent legislation will be certified by the engineer and such cost will be reimbursed to the Claimant; (b) education cess other than excise duty for goods like cement, steel will reimbursed after certification by the engineer and interest at 12 % per annum will also be paid; and (c) costs relating to filler type expansion joints in retaining walls, separators and drains to be paid to the Claimant at ₹ 480.00 per square metre along with interest. The claim relating to payment of additional cost incurred by the subsequent notification of education cess and service tax by the Government of India was subsequently withdrawn by the Claimant. The Respondent has appealed against the award of the arbitral tribunal in the High Court of Delhi. This matter is currently pending.

5. OSEPL ("**Claimant**") along with its JV partner, Gammon India, had initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**"), with respect to the four laning and strengthening of the two lane highway section from km 199.66 to km 250.50 on NH 2 in Uttar Pradesh. The Claimant had claimed that the scope of work, inter alia, includes clearing and grubbing of unsuitable top soil of minimum 150 mm thickness, setting out embankment, preparation of profile and cross sections for earthworks and commencement of earthwork operations. The arbitral tribunal awarded an amount of approximately ₹ 7.33 million to the Claimants along with an interest of (i) 12.00% per annum from August 1, 2005 till the date of the award, i.e., April 18, 2009 and (ii) 15.00% per annum from the date of the award till payment of the award. The Respondent appealed before the Delhi High Court. However, the Respondent's appeal was dismissed by the High Court of Delhi. The matter is currently pending before the Supreme Court of India.

6. OSEPL ("**Claimant**") along with its JV partner, KMC Constructions Limited, had initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**"), in relation to construction of road from km 198.00 to km 242.708 forming part of the Allahabad bypass project. The Claimant has claimed that there has been an error in the measurement adopted for payment of the embankment with pond ash and that embankment with pond ash is a composite work and it is not possible to construct an embankment with pond ash without the use of soil. The arbitral tribunal rejected the claim of the Claimant. The Claimant has filed an appeal before the High Court of Delhi. The appeal was dismissed and the matter has been further referred to the division bench of the High Court of Delhi which has also dismissed the appeal and the matter is currently pending before the Supreme Court of India.

7. OSEPL ("**Claimant**") along with its JV partner, KMC Constructions Limited, had initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**"), in relation to the construction of road from km 198.00 to km 242.708 of NH 2 forming part of the Allahabad bypass project. The Claimant claimed that the Respondent had not paid the interim final bill of approximately ₹ 19.83 million despite certification by the engineer ("**Dispute 1**"). The Claimant also claimed release of bank guarantees and payment of additional cost on account of extension and retention of performance bank guarantees beyond the contractually stipulated time period ("**Dispute 2**"). In relation to Dispute 1, the arbitral tribunal rejected the claim of the Claimant. In relation to Dispute 2, the arbitral tribunal held that all the 15 retention bank guarantees in favour of the Claimant should be released and awarded an amount of approximately ₹ 17.06 million to the Claimant. The arbitral tribunal also awarded interest of approximately ₹ 11.99 million to the Claimant. The Respondent appealed against the award before the High Court of Delhi and the appeal has been dismissed by the High Court of Delhi. The Respondent has paid the awarded amount in relation to Dispute 2 and has released all retention bank guarantees. The Claimant's appeal against Dispute 1 is currently pending before the High Court of Delhi.

8. OSEPL ("**Claimant**") along with JV partner, M/S. Ssangyong, had initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**"), in relation to the four laning and strengthening of the existing two lane sections between 140 km to 180 km on NH 2 in Bihar. The Claimant had raised disputes in relation to non-payment under the terms of the Bill of Quantities ("**BOQ**") of earthwork against 15 centimetre fill due to clearing and grubbing. ("**Dispute 1**"). The Claimant have also claimed payment of tack coat for the quantity applied beneath the SDBC layer ("**Dispute 2**"). In relation to Dispute 1, the arbitral tribunal awarded the Claimant a sum of approximately ₹ 18.39 million along with interest at 12.00% per annum from the date at which the claim should have been paid to the date of the award. In relation to Dispute 2, the arbitral tribunal awarded the defendants a sum of approximately ₹ 1.52 million, which has been paid by the Respondent. The Respondent has appealed against the decision before the High Court of Delhi and the appeal of the Respondent was dismissed before the High Court of Delhi. Subsequently, the Respondent has filed a special leave petition before the Supreme Court in relation to the Dispute 1.The Claimant has also filed an execution petition before the High Court of Delhi in relation to Dispute 1. The matter is currently pending.

9. OSEPL ("**Claimant**") along with JV partner, M/S Ssangyong, had initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**"), in relation to the four laning and strengthening of the existing two lane sections between 140.00 km to 180.00 km on NH 2 in Bihar. The Claimant claimed reimbursement on account of additional cost borne by the Claimant as a result of changes to the tax on entry of goods into

local areas for consumption, use or sale in Bihar ("**Bihar Act**") ("**Dispute 1**"). The Claimant also claimed payment for temporary diversion work at Punpun Bridge ("**Dispute 2**"). In relation to Dispute 1, the arbitral tribunal held that the Claimant is liable to reimbursement of additional cost as a result of changes in the Bihar Act and awarded a sum of approximately ₹ 19.18 million to the Claimants and interest at 12.00% per annum from the date at which the claim should have been paid to the date of the award. In relation to Dispute 2, the Tribunal rejected the claim of the Claimant. The Respondent has appealed against the decision of the arbitral tribunal before the High Court of Delhi and the appeal of the Respondent was dismissed before the High Court of Delhi. Subsequently, the Respondent has filed a special leave petition before the Supreme Court. The Claimant has also filed an execution petition before the High Court of Delhi in relation to Dispute 1.The matter is currently pending.

10. OSEPL ("**Claimant**") along with its JV partner Gammon India had commenced arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**"), for execution of work of the four laning and strengthening the existing 2 lane section between 180.00 km to 240.00 km on NH 2 in the state of Bihar. The dispute relates to back filling of 150 mm thick top unsuitable soil, removed during clearing and grubbing operation, which as per the Claimant is not incidental to the clearing and grubbing operation under clause 1.01 of the BOQ and should be paid under 2.02 of the BOQ. The arbitral tribunal has awarded a sum of approximately ₹7.79 million till July 2013 along with interest 12% per annum and at LIBOR plus 2% per annum for payments in US Dollars. The Respondent appealed against the award of the arbitral tribunal before the High Court of Delhi. However, the High Court of Delhi upheld the award of the arbitral tribunal. Subsequently, the Respondent has appealed against the order of the High Court of Delhi before the Supreme Court of India. The matter is currently pending.

11. OSEPL ("**Claimant**") initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**"), in relation to the four laning of Mathura section of NH 2 in Uttar Pradesh. The Claimant has filed the petition claiming payment in relation to, inter alia, (i) handing over site for execution of work leading to idling of plants , equipment and manpower, (ii) payment in relation to preparation and submission of detailed drawings, (iii) payment on account of revision of rates in item no. 2.02 of the Bill of Quantities ("**BOQ**"), (iv) ambiguity in scope of work in relation to landscaping of roads and arboriculture and (v) non-issuance of TDS certificate by the Respondent. All the aforesaid mentioned claims of the Claimant except for the claim on payment on account of revision of rates in item no. 2.02 of the BOQ and ambiguity in scope of work in relation to landscaping of roads and arboriculture was accepted by the arbitral tribunal and a claim of approximately ₹ 23.43 million along with interest at 15.00% per annum was awarded to the Claimant. The Respondent appealed against the award of the arbitral tribunal in the Session Judge's Court at Mathura. The matter is currently pending.

12. OSEPL ("**Claimant**") along with its JV partner, KMC Constructions Limited, initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**"), in relation to the Allahabad bypass construction of road from km 198.00 to km 242.708 in Uttar Pradesh. The Claimant claimed that certain payments in relation to certain terms of the BOQ had been illegally withheld ("**Dispute 1**"). The Claimant also claimed that the contract provides for currency proportions for payments based on local and foreign procurements and at the time of submission of the bid ("**Dispute 2**"). The arbitral passed an award in favour of the Claimant in relation to both Dispute 1 and Dispute 2 and awarded the Claimant a sum of approximately ₹ 257. 01 million inclusive of interest. In addition, an interest at 10.25% per annum was awarded by the arbitrators from the date of award till the date of payment. The Respondent has challenged this award before the High Court of Delhi. The matter is currently pending.

13. OSEPL ("**Claimant**") initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**"), in relation to the construction of the Jhansi bypass on NH 25 from km 91.00 to km 106.00 in Uttar Pradesh. The Claimant has claimed payment of additional cost on account of wrongful recovery and subsequent non-payments of additional amounts on for construction workers welfare cess, claim for compensation on account of delays, non-payment of tack coat above DB layer and the cost of arbitration. All the claims of the Claimant was accepted by the arbitral tribunal and an award of approximately ₹ 188.96 million was awarded to the Claimants along with payment of interest. The Respondent has filed an appeal before the High Court of Delhi against the award of the arbitral tribunal. The matter is currently pending.

14. OSEPL ("**Claimant**") initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**"), in relation to the construction of the new four lane Jhansi Bypass on NH 25 in Uttar Pradesh. The Claimant has claimed (i) payment on account of increased cost incurred on account of instructions to take measurements at intervals closer than required under the contract, (ii) payment in respect of wrongful certification of bill for construction of reinforced earth, precast concrete etc., (ii) interest on unpaid amount due to the contractor on account of delayed payments, (iv) non-payment of price adjustment as per the terms of the contract entered into between the Claimant and the Respondent, (v) reimbursement on account of additional cost incurred in royalty of various minerals as the contract between the Claimant and Respondent, and (vi) non discounting of price escalation amount. All the claims except for the claim with respect to the payment on account of increased cost on account of instructions to take measurements at intervals closer than required under the contract was accepted by the arbitral tribunal. A sum of approximately ₹ 86.54 million was awarded to the Claimant along with interest at 10% per annum from the date of award till the date of payment. In addition to the

aforementioned sum, the Claimant was also awarded interest on the claims and entitlement to further compensation in respect of the claims on wrongful quantification on the part of the Respondent. The Respondent has appealed the award before the High Court of Delhi. The appeal was dismissed and the Respondent further appealed before the division bench of the High Court of Delhi. This appeal has also been dismissed and the Claimant has subsequently filed an execution petition in the High Court of Delhi and the Respondent has been directed to deposit the amount within a period of eight weeks. A sum of ₹ 122.13 million has been deposited by the Respondent on February 26, 2019 and accordingly the payment was received on April 22, 2019. However, review petition has been filed by the Respondent before High Court of Delhi (Division Bench) which is currently pending.

15. OSEPL ("**Claimant**") initiated arbitration proceedings against one of the governmental authority ("**Respondent**"), in relation to upgradation of State Highway from Muvattupuzha -Thodupuzha Road and Muvattupuzha. The Claimant has claimed (i) payment of price adjustment according to formula stipulated in the contract, (ii) recovery on subsequent notification of Kerala value added tax (the Claimant has argued that the contract requires the Claimant to only pay taxes and duties prevalent as on the date 28th days prior to the submission of the bid), (iii) payment for variation item of mix steal surfacing (MSS) according to the terms of the contract and (iv) payment for implementation of the traffic and safety management plan. All the claims of the Claimant were accepted by the arbitral tribunal and the Claimant was awarded a sum of approximately ₹ 32.82 million along with payment of interest. The Respondent has challenged the decision of the arbitral tribunal before the Trivandrum sessions and district court where the appeal was dismissed. A further appeal has been filed before the Kerala High Court where the appeal is still pending. The Claimant has filed an execution petition before the Trivandrum session and district court for realization of the awarded amount.

16. OSEPL ("**Claimant**") initiated arbitration proceedings against one of the governmental authority ("**Respondent**"), in relation to the upgradation of state highway from Muvattupuzha – Thodupuzha and Muvattupuzha – Angamali. The Claimant has claimed payment for the work of providing safety barricading, signals and other related works for the construction zone and payment for extension of performance security and insurances. The claim was accepted by the arbitral tribunal which awarded the Claimant (i) a sum of approximately ₹ 6.28 million along with price adjustment and interest at 10.00% per annum on the claim relating to payment for the work of providing safety barricading, signals and other related work and (ii) a sum of approximately ₹ 12.19 million for payment for extension of performance security and insurances along with simple interest at 10.00% per annum. The Respondent has challenged the decision of the arbitral tribunal and the matter is currently pending before the Kerala High Court. The Claimant has filed an execution petition before the Principal District Court, Thiruvananthaprum for realization of the awarded amount.

17. OSEPL ("**Claimant**") initiated arbitration proceedings against one of the governmental authority ("**Respondent**"), in relation to disputes arisen from Kerala State Transport Project, Phase-I, upgradation of state highway from Muvattupuza – Thodupuzha and Muvattupuzha –Angamail contract dated November 7, 2002. Certain disputes arose between the Claimant and the Respondent in relation to refixing the rates under terms of the contract and changes in price adjustment. The arbitral tribunal has awarded a total amount of approximately ₹ 162.49 million in the award in favour of the Claimant along with interest at 14% from May 6, 2012 till date of actual payment. The Respondent has challenged the award before the district and session court at Trivandrum. The matter is currently pending.

18. OSEPL along with KMC Constructions Limited had formed a joint venture OSE-KMC JV ("**Claimant**") and had initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**"), in relation to disputes arising out of the work undertaken by the Claimant with respect to the construction of road from km 198.00 to km 242.708 forming part of the Allahabad bypass project. Pursuant to the disputes between the Claimant and the Respondent, the Claimant has claimed (i) payment towards shifting of DLC and PQC payers, (ii) additional cost incurred towards pond ash, (iii) concrete due to delay in handing over of site, (iv) payment of price adjustment without application of rebate measurement, (v) payment of earthwork in embankment and (vi) payment of additional work due to revision of FRLs. The arbitral tribunal accepted all the claims of the Claimant and awarded a total of approximately ₹ 637.11 million along with further interest of 12% per annum from the date of award till date of interest. The Respondent has appealed against the order in the High Court of Delhi. The matter is currently pending.

19. OSEPL along with KMC Constructions Ltd. had formed a joint venture OSE-KMC JV ("**Claimant**") and had initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**") in relation to disputes arising out of the work undertaken by the Claimant with respect to the construction of road from km 198.00 to km 242.708 forming part of the Allahabad bypass project. Certain disputes arose between the Claimant and the Respondent regarding (i) applicability of labour cess under the provisions of the Building and Other Construction Workers' Cess Act, 1996, (ii) premature and unlawful encashment of bank guarantee, (iii) change in weightings of price adjustments, (iv) compensation due to abortive work of toll plaza and (v) compensation due to delay towards completion of project for reasons not attributable to the contractor. The Respondent had filed a counter claim towards loss of revenue towards delay in completion and excess price adjustment paid during extended period. All of the claims except for the claim on compensation due to abortive work of toll plaza was accepted by the arbitral tribunal and the arbitral tribunal awarded a sum of approximately ₹ 1,371. 22 million to the Claimant with further interest of 12% per annum from the date of award till date of payment. The Respondent has challenged the arbitral award before the Hon'ble High Court of Delhi. The matter is currently pending before High Court of Delhi.

20. OSEPL ("**Claimant**") has initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**") for a number of disputes relating to the work undertaken by the Claimant for rehabilitation and upgrading of the 50,000 km to 91,000 km of NH 25 in Madhya Pradesh. (MP/UP-1). Pursuant to the arbitration proceedings, the Claimant has raised claims relating to (a) Workers welfare Cess (b) reduction in scope in relation to re fixation (c) recovery of price adjustment due to EOT and (d) Payment of tack coat (e) C&G replacement fill (f) compensation for loss of profit (g) claim for compensation due to delay. The arbitral tribunal rejected the claims pertaining to workers welfare cess and C&G replacement fill and accepted the claims pertaining to reduction in scope in relation to re fixation, recovery of price adjustment due to EOT and payment of tack coat and accordingly awarded a sum of approximately ₹ 21.61 million along with interestat 10% compounded from November 1, 2012 to the date of the award. In relation thereto, pursuant to the conciliation meeting held on December 12, 2019, the Respondent has paid a lump sum of ₹ 40 million for the settlement. The awards pertaining to claims in relation to compensation for loss of profit and compensation due to delay are still pending.

21. OSEPL (the "**Claimant**") filed a claim against one of the governmental authority (the "**Respondents**") regarding the payment of interest at prevailing market rates upon unpaid sums, payment of cost for land purchased for engineers office accommodation and issue of excise exemption certificate. All the claims of the Claimant were accepted by the arbitral tribunal. The arbitral tribunal awarded the Claimant a sum of approximately ₹ 27.27 million along with interest at 12.0% from the date of payment till the day of actual payment. The arbitral award has been set aside by the High Court of Kerala and subsequently the Claimant filed an appeal before the Supreme Court of India challenging the order of the High Court of Kerala, which is currently pending.

22. The state government of Rajasthan through the Assistant Engineer, Water resources ("**Plaintiffs**") alleged that a joint venture between Leighton Contractors India Private Limited –OSEPL JV ("**Defendants**") has obstructed the Dahina canal without taking permission from the water resources department and road was made on the canal. It has been alleged that the pipes that have been laid down by the defendants have affected the flow of the canal. The Defendants have denied the allegations and the case is presently pending before the Chief Justice and Judicial Magistrate Roopwas, Bharatpur.

23. An appeal has been filed against the order of the Commissioner of Geology and Mines issued to OSEPL dated April 20, 2017 ("**Order**") against refund of difference amount of seigniorage fees as levied by the District Collector, Villupuram in relation to the construction of carriageway from 62.250 km to 136.670 km on Salem Ulundurpet section of NH 68 in the State of Tamil Nadu. OSEPL has claimed that they have suffered losses on account of the alleged flawed reasoning by the office of the

district collector. An appeal against the Order was filed before the Principal Secretary, Industries Department and the matter is currently pending.

Criminal dispute

24. Mahesh Chand ("**Plaintiff**") filed a criminal suit OSEPL and Kameshwar Sharma ("**Defendants**") before the Additional District Judge, Deeg ("**Court**") alleging that the defendants are breaking rocks on the Rasiya mountain and stones were broken by putting in explosives for blasting. It was alleged that as a consequence of the actions of the Defendants, the house of the Plaintiff was damaged and an FIR was registered against the Defendants under Sections 286, 336, 337, 427 and section 120-B of the Indian Penal Code. The Plaintiff has also sought a compensation of ₹ 3.05 million against the Defendants. The Court dismissed the suit and an appeal has been made before the High Court of Rajasthan. The matter is currently pending.

Other material litigation

Guddu Yadav ("**Plaintiff**") filed a claim before the Court of Compensation Commissioner, Workmen Compensation, Betul under the Workmen Compensation Act, 1923, against OSEPL and others praying for compensation of ₹ 1.84 million alleging, inter alia, an accident resulting into severe bodily damage, occurred due to negligence on the part of an employee of OSEPL. The matter is currently pending.

III. Material litigations and actions by regulatory authorities against the Associates of the Sponsors, the Project Manager and the MM Manager

1. Oriental South Delhi Hotels Private Limited (the "**Appellant**") has filed an appeal against the order ("**Order**") of Assistant Commissioner of Income Tax, Special Range-7, New Delhi (the "**Respondent**") before the Commissioner of Income Tax (A)-VII, New Delhi challenging the Order on the ground that the Respondent wrongly made an addition under section 68 of the Income Tax Act, 1961, of ₹ 775.39 million by alleging that the Appellant has failed to prove identity of the loan creditors, genuineness of the transaction and creditworthiness to advance money in respect of unsecured loan. The Assessing Officer has also assessed loss amounting to ₹ 184.67 million against the returned loss of ₹ 259.06 million by wrongly making an addition of ₹ 74.39 million on account of unexplained trade payable/ creditors of ₹ 37.85 million payable by the Appellant, made addition on account of unexplained expenses of ₹ 29.80 million incurred by the Appellant, made addition on account of unexplained gratuity expenses of ₹ 3.97 million incurred by the Appellant and made addition on account of disallowance under section 2(24)(x) read with section 36(1)(va) of the Income Tax Act, 1961 for ₹ 2.78 million deposited by the Appellant. The total tax demand raised by the Assessing officer is ₹349.64 million. The matter is currently pending.

2. The Income Tax Officer Ward 1(2)1, International Taxation, New Delhi (the "**Appellant**") has filed an appeal before the Tribunal, New Delhi against an order of

Commissioner of Income Tax (A) 42, New Delhi ("**CIT**"), relating to assessment of Santushti Homes Private Limited under section 250/201(1) and 201(1A) of the Income Tax Act, 1961 for the assessment year 2014-15 ("**Order**"). The grounds of the appeal, amongst other things, include: (i) whether on the facts and circumstances of the case, the CIT (A) erred in holding that there is no income chargeable to tax and in holding that the assesse was not liable to deduct tax at source; (ii) admitting additional evidence in haste, in violation of rule 46A; (iii) not giving proper opportunity to the Assessing Officer to examine the additional evidence to enable him to submit remand report. The total tax demand raised by the Assessing officer is ₹596.90 million. The matter is currently pending.

3. Santushti Homes Private Limited ("**SHPL**") has challenged the land acquisition of approximately 0.2409 hectares of land situated at Bhiwadi (Rajasthan) in Rajasthan High Court, Jaipur by way of Civil Writ Petition bearing no. 3559 of 2017. As an alternative, SHPL has also asked to acquire the entire land of 2.16 hectares for which the compensation is approximately ₹ 550.00 million may be awarded to SHPL. The land admeasuring 0.2409 hectares has been taken over by Indian Railways for laying down dedicated freight corridor railway line. At the time of acquisition of aforesaid land, the construction of super structure of group housing colony was already constructed by SHPL. The matter is currently pending.

4. Haryana State Pollution Control Board filed a complaint bearing no. 03/2019 under sections 43 and 44 of Water (Prevention & Control of Pollution) Act, 1974 for violation under sections 24 and 25 of the Water (Prevention & Control of Pollution) Act, 1974 against Oriental South Delhi Hotels Private Limited& Ors. and its directors/authorised person for disposal of polluting water into adjacent forest/open land by the Le Meridian Gurgaon Hotel (owned by Oriental South Delhi Hotels Private Limited). The complaint is pending before the Special Environment Court, Faridabad (Haryana).

5. Pawan Datta has filed a revision petition bearing CRR No. 503 of 2019 before the court of Additional Session Judge, Gurugram challenging the order dated September 25, 2019 passed by the ACJM Court, Gurugram for declining to order the police for registration of first information report against Sweta Estates Private Limited and Amarjeet Singh Bakshi under section 156(3), Cr.P.C and for converting the application under section 156(3), Cr.P.C into complaint under section 200, Cr.P.C. Pawan Datta was allottee of one apartment in "Belgravia" and one apartment in "The Room" respectively at Central Park Resorts at Sector 48, Gurgaon. These two allotments were cancelled by Sweta Estates Private Limited for sustained default in payment of instalments and the refund was sent to Pawan Datta. The notice in revision petition has been received and the matter is pending.

6. Ravinder Singh and others ("**Plaintiffs**") filed a suit for mandatory and permanent injunction against M/s St. Patricks Realty Private Limited ("**Defendant**") before the Court of Civil Judge (Senior Division), Sohna ("**Court**"), alleging that the Defendant

had failed to comply with terms mentioned in the Collaboration Agreement dated June 5, 2012entered into by and between the Defendant and the Plaintiffs ("**Agreement**") and also failed to complete the construction and development of the land admeasuring 284 kanal 5 marlasituated in revenue estate of village Dhunela, Tehsil Sohna, District Gurugram. The Plaintiffs has also claimed for cancellation of the Agreement along with the claim for the relief of mandatory injunction against the Defendant. Subsequently, the Defendant has filed the written statement denying all the allegations made by the Plaintiffs. Currently, the matter is pending before the Court.

IV. Material litigations and actions by regulatory authorities against the Investment Manager

As of the date of this Annual Report, there are no material litigation or actions by regulatory authorities pending against the Investment Manager.

V. Material litigations and actions by regulatory authorities against the Associates of the Investment Manager

For the details of material litigations and actions by the regulatory authorities against the Associates of the Investment Manager, please refer to the section titled "**Legal and Other Information - Material litigations and actions by regulatory authorities against the Associates of the Sponsors, the Project Manager and the MM Manager**" on page 139.

VI. Material litigations and actions by regulatory authorities involving the Project SPVs

A. ONBPCPL

Regulatory dispute

1. ONBPCPL ("**Claimant**") has filed a claim before an arbitral tribunal ("**Arbitral Tribunal**") against NHAI ("**Respondent**") in relation to a dispute arising due to shifting of toll plazas pursuant to the ONBPCPL Concession. The Arbitral Tribunal passed an award dated December 21, 2017 ("**Award**") directing NHAI to pay ₹ 4,665.90 million with provision towards further compensation due to shifting of toll plazas. The Award has been challenged by NHAI in the High Court of Delhi and subsequently an order has been passed on September 20, 2018 ordering NHAI to pay 50% of the awarded sum and accordingly NHAI has deposited approximately ₹ 2,595.70 million in the court which has withdrawn against equivalent amount of bank guarantee. The matter is currently pending for disposal in the High Court of Delhi.

2. ONBPCPL ("**Claimant**") had filed a claim before an arbitral tribunal ("**Arbitral Tribunal**") against NHAI ("**Respondent**") in relation to a dispute arising due to, inter alia, repair and maintenance of existing highway from km 689 to km 729 of NH-7, change in law, payment of additional royalty, change in scope and

reimbursement of excess payment. The Arbitral Tribunal passed an award dated August 20, 2017 ("**Award**") directing NHAI to pay approximately ₹ 507.28 million to the Claimant and allowed an extension of concession period by 16 days. The Respondent has paid the entire amount to the Claimant as per the Award, however, the supplementary agreement pursuant to the extension of the concession period by 16 days has been sent to the Respondent for its approval, which is currently pending execution by the Respondent.

Civil dispute

1. A Public Interest Litigation ("**PIL**") had been taken up suo moto by the Bombay High Court, Nagpur Bench ("**Court**") vide PIL No. 88/2013 against ONBPCPL and others, alleging that ONBPCPL has failed to carry out mitigation measures ordered by the Court as per order dated March 31, 2016. Various applications has been disposed off by the Court over the period and the PIL is still pending.

B. ONBHL

Regulatory dispute

1. ONBHL ("**Claimant**") filed a claim before an arbitral tribunal ("**Arbitral Tribunal**") against NHAI ("**Respondent**") alleging that the PCOD was not granted by the Respondent despite the fact that 98% of the work in the ONBHL Project was completed by the Claimant and it was further alleged that this was a deliberate act on the part of the Respondent to prevent the Claimants from claiming bonus at approximately ₹ 16.15 million per day for early completion. The Arbitral Tribunal has passed an award dated June 17, 2019, directing the Respondent to pay ₹ 8220.70 million along with interest against the claims raised by the Claimant ("**Award**"). Subsequently, the Respondent, being aggrieved by the Award, filed a petition before the High Court of Delhi asking to set aside the Award on the ground that it is bad in law and suffers from various legal infirmities. The matter is currently pending before the High Court of Delhi.

C. ECKHPL

Tax dispute

1. ECKHPL ("**Assessee**") filed the income tax return for the Assessment Year 2013-14 ("**AY**") declaring nil income which was selected for a security assessment alleging that during the assessment year, ECKHPL has allotted to OSEPL and OTPL a total number of 10,000,000 shares of ₹ 10 each at a premium of ₹ 90 per share. The Assessment Officer ("**AO**") passed an order dated March 30, 2016 and stated that the Assessee had issued the shares in excess of the rate of fair market value, therefore, the excess value shall be treated as Assessee's income under the Income Tax Act, 1961 ("**IT Act**") and the net taxable income of the Assessee for the AY was assessed to ₹ 900.00 million. The Assessee aggrieved by the order of the Assessment Officer filed an appeal to the Commissioner of Income-Tax (Appeal) on the ground

that the AO has erred on facts, on law and provisions of the IT Act. The matter is currently pending.

2. ECKHPL (“**Appellant**”) appealed before the Commissioner of Income Tax (Appeals) -3, New Delhi against the assessment order dated December 31, 2018 (“**Assessment Order**”) passed by the assessing officer (“**AO**”) alleging that the AO in his Assessment Order has erred in assessing a sum of ₹ 1,087.45 million as revenue receipts rather than treating the same as capital receipt to be set off against intangible asset under development of the Appellant. The matter is currently pending.

Regulatory dispute

A demand of ₹ 36.75 million was made by District Magistrate, Kanpur Dehat (“**DM**”) alleging payment of pending stamp duty towards the ECKHPL Concession. ECKHPL opposed the demand made by the DM, which was subsequently dismissed by an order dated August 28, 2014 (“**Order**”). An appeal was filed by ECKHPL against the Order before the Revenue Board in Allahabad. Matter is currently pending.

D. HHPL

Regulatory dispute

1. OSEPL has received notices from the office of the senior geologist, Government of India demanding a penalty of approximately ₹ 7.58 million allegedly excavating 11,841.0 MT Murram and 46644.0 MT building stone without any authority as per the Karnataka Minor Mineral Concessional Policy, 1994. The matter has been placed before the office of Senior Geologist, Mines and Geology Department, Koppal and the dispute amounting a penalty of approximately ₹ 7.58 million towards royalty amount is referred to the Lokayukta, Karnataka Government. Subsequently, another notice has been received from the District Commissioner’s office dated November 22, 2019, directing HHPL to remit the penalty amount from the toll collection amount within 60 days of receipt of the notice. Further, HHPL has duly responded to the allegations and/or demand made in the notice, by its letter dated January 18, 2020.

2. HHPL (“**Petitioner**”) filled a writ petition against the deputy commissioner, Koppal (“**Commissioner**”) and others (“**Respondents**”) being aggrieved by an order dated February 19, 2019 (“**Order**”) passed by the Commissioner directing the Petitioner to re-appoint the workers who were terminated form work upon a mutual termination between the Petitioner and an agency named Nalavadi Sezing and Security Agency (“**Agency**”) on February 3, 2019. The petitioner had outsourced certain activity related to its business to the Agency by a valid contract and the workers are appointed by the Agency who are not the employee of the Petitioner. The Petitioner alleged that the Order is unsustainable and liable to be set aside and

asked to stay the operation and execution of the Order. The matter is currently pending.

E. OPIPL

Regulatory dispute

1. NHAI by its letter dated July 9, 2018 and subsequently, by its letter dated January 4, 2019 has imposed a penalty of ₹ 38.47 million on OPIPL on account of non-performance and not undertaking remedial measures to cure the defects or deficiencies notified by the independent engineer with respect to the OPIPL Project. Failing to settle the dispute through amicable settlement, OPIPL by its letter dated July 22, 2020, has informed the NHAI that they are invoking the arbitration clause under the OPIPL Concession and accordingly appointed one arbitrator to adjudicate the matter. The proceedings will start upon appointment of a third arbitrator as the terms of the OPIPL Concession.

F. Material litigations and actions by regulatory authorities against the Associates of the Project SPVs

For the details of material litigations and actions by the regulatory authorities against the Associates of the Project SPVs, please refer to the section titled "**Legal and Other Information - Material litigations and actions by regulatory authorities against the Associates of the Sponsors, the Project Manager and the MM Manager**" on page 139.

I. Material litigations and actions by regulatory authorities against the Trustee

1. Settlement Order No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019 issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018.

2. SEBI issued an administrative warning by letter dated November 14, 2013 read with letter dated January 1, 2014 on inspection of books and records of debenture trustee business.

3. SEBI issued an administrative warning by letter dated August 14, 2013 on inspection of books and records of debenture trustee business.

4. Adjudication order bearing no. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018 issued by SEBI under section 15-I of the Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995.

PENALTIES AND CLAIMS

Except as stated in this section, there are no penalties imposed by NHAI on the Project SPVs as on March 31, 2019, no negative change of scope approved by NHAI on the Project SPVs as on March 31, 2019 and no claims raised by the Project SPVs on NHAI as on March 31, 2019, which are under discussion with NHAI and are currently not subject matter of any litigation or arbitration. Claims of Project SPVs for which a notice has been issued by the Project SPVs to the NHAI, have been disclosed. Further in relation to the penalties, all such penalties which is reviewed by the independent engineer and imposed by the NHAI as on March 31, 2019, have been disclosed. However, for the purpose of this section any potential claim or future claim, for which no notices have been issued by the Project SPV to NHAI, has not been disclosed.

Further, pursuant to the respective Sale and Transfer Agreements ("STA")entered into by and amongst the Project SPVs, the Sponsors, Investment Manager and the Trustee, all actions by or against the NHAI ("NHAI Claims") arising out of, or subsisting, or pertaining to events which relate to the period prior to the date of the allotment of units of Oriental InfraTrust ("InvIT Closing Date"), including future/potential NHAI Claims which may be raised by the Project SPVs or by NHAI in respect of the period prior to the InvIT Closing Date and claims in respect of the period prior to the InvIT Closing Date for which the receivables accrue or continue to accrue prior to and/or post the InvIT Closing Date, as the case may be ("Pre InvIT Closing NHAI Claims") has been vested, transferred and assigned, absolutely, exclusively, irrevocably, without recourse, finally and forever, to OSEPL and all present and future legal, economic and beneficial rights, title, obligations, interests, liabilities, remedies or benefits, as the case may be, which have accrued or may accrue in respect of the Pre InvIT Closing NHAI Claims, belong to and is to be borne by OSEPL.

In addition to the pending material litigations and regulatory proceedings disclosed under chapter named "*Legal and Other Information*" on page 129 of this report, the NHAI has issued notices to the Project SPVs for non-performance or deficiency in the implementation, operation and maintenance of the project. In addition, the Project SPVs have periodically made certain claims to NHAI, for which a notice has been issued by the Project SPVs to the NHAI. Such penalties, negative change of scope and claims as of March 31, 2020, are disclosed in the table mentioned below.

(*In ₹ million*)

Penalty imposed/ negative change of scope		
S. No.	Description	Total penalty/negative change of scope
1.	NHAI vide its letter dated May 31, 2012 approved a negative change of scope amounting to ₹ 80.60 million of the Nagpur Bye Pass Project due to changes in configuration of structures during construction period. Subsequently, the independent engineer vide its letter dated December 14, 2012 has submitted to the NHAI the detailed financial	80.60

	implications on the Company amounting to ₹ 202.20million which resulted from such change of scope. The assessment by the independent engineer has been opposed by ONBPCPL.	
2.	As per the recommendation of the independent engineer, NHAI by its letter dated December 28, 2017 has asked the NHAI headquarter to approve a negative change of scope of ₹ 37.02 million on ONBPCPL on account of construction of flyover at Mansar, Deolapar, Paoni and construction of under pass at Bhandara under the ONBPCPL Concession in the Nagpur Bye Pass Project. Such approval of negative change of scope is pending from the NHAI headquarter.	37.02
3.	The independent engineer vide its letter dated November 28, 2017 reviewed and modified the negative change of scope of the Nagpur Betul Project amounting to ₹ 90.11 million on the basis of structure reconciliation and submitted for the approval of NHAI. Further, ONBHL by its letter dated December 20, 2018 has requested NHAI to revise the negative change of scope to ₹ 92.41 million. The amount of the negative change of scope to be finalised by the NHAI.	92.41
4.	NHAI vide its letter dated November 1, 2019intimated the regional office of NHAI that they recommend a negative change in scope in relation to ONBHL Concession, basis the revised proposal submitted by the FP Project Management Private Limited, the independent engineer. This change in scope took place pursuant to works which have not been completed or could not be completed due to site specific constraint and such work are not required to be taken up in future or such work is essential and non-completion resulting inferior functionality. Based on the assessment by the independent engineerand the NHAI, the competent authorities are yet to approve the change in scope.	186.83
5.	The independent engineer vide its letter dated October 4, 2017 recommended to NHAI to impose a penalty of ₹ 31.80 million to ECKHPL as a result of pending maintenance work at the Etawah Chakeri Project for the period starting from April 1, 2017 to September 30, 2017. Subsequently, the independent engineer recommended an additional penalty of ₹ 93.82 million by its letter dated November 14, 2018	125.62

	on account of non-fulfilment of the maintenance obligation by ECKHPL at the Etawah Chakeri Project for the period starting from October 1, 2017 to July 31, 2018. Subsequently, ECKHPL by its letter dated August 7, 2019 requested the independent engineer to mediate and assist in arriving at an amicable settlement of dispute under the ECKHPL Concession.	
6.	NHAI by its letter dated June 15, 2018, has imposed a penalty of ₹ 29.54 million on HHPL on account of failure by HHPL to maintain the HHPL Project reach. NHAI by its subsequent letter dated July 31, 2019, further imposed a total penalty of ₹ 35.47 million for non-maintenance of road for the period starting from October, 2016 to December, 2018. Further, HHPL by its letter dated August 12, 2019 submitted to NHAI that the recommendation of the independent engineer to impose penalty and NHAI's subsequent action basis the recommendation of the independent engineer was incorrect and not in conformity with the provision of HHPL Concession and requested to reconsider such imposition of penalties.	38.50
NHAI Claims		
1.	ONBPCPL ("Claimant") issued a notice of dispute dated September 8, 2018 to the NHAI under the ONBPCPL Concession for modification in gazette notification incorporating length of loops in cloverleaves arrangement at Km. 0+000 and 21+600 (3.938 Km) and payment of ₹ 356.08 million along with applicable interest ("Claim"). NHAI has rejected the Claim vide letter dated September 10, 2018. The Claimant further has called upon the independent engineer to mediate and assist the parties in arriving at an amicable settlement of the Claim. The Claimant by its letter dated April 6, 2019 has referred this claim to the Chairman, NHAI to convene a meeting to arrive at an amicable settlement.	356.08
2.	ONBPCPL ("Claimant") issued a notice of dispute dated July 30, 2018 to the NHAI under the ONBPCPL Concession for incurring additional cost pursuant to designs/drawings and operation and maintenance (O&M) for the additional work due to change of scope (COS) order dated June 18, 2016. Claimant by letter dated January 9, 2018 has requested the NHAI to release a payment of ₹ 861.80 million towards the	861.80

	additional cost incurred by the Claimant ("Claim"), however, no action has been taken by NHAI. The Claimant further has called upon the independent engineer to mediate and assist the parties in arriving at an amicable settlement of the Claim. The Claimant by its letter dated April 6, 2019 has referred this claim to the Chairman, NHAI to convene a meeting to arrive at an amicable settlement.	
3.	ONBPCPL ("Claimant") issued a letter dated August 8, 2018 to the NHAI under the ONBPCPL Concession for shifting of toll plaza resulting in perpetual revenue shortfall for the period from November 16, 2016 till March 31, 2018 ("Claim"). Subsequently, the Claimant by its latter dated September 19, 2019 submitted the revised Claim to include the revenue shortfall from November 16, 2016 to September 31, 2019 and by its letter dated April 24, 2020 further revised the Claim to include the period until March 31, 2020 however, no action has been taken by NHAI.	3,761.80
4.	ONBPCPL ("Claimant") issued a letter dated July 11, 2020 to the NHAI to approve the cost of construction of additional length of the highway project which was not included in the original scope of work under the ONBPCPL Concession, however, due to change in the alignment and construction of realignment the net length of the project got increased("Claim"), however, no action has been taken by NHAI. In connection to the Claim, the Claimant further issued a letter dated July 20, 2020 to the independent engineer requesting to mediate for an amicable settlement under the ONBPCPL Concession and also communicated this to the NHAI by its letter dated August 20, 2020.	65.31
5.	ONBPCPL ("Claimant") issued a letter dated July 27, 2019to the team leader of Consultant Engineering Group Limited revising the GST claim amount due to change in law for the period between July 1, 2017 to March 31, 2019 ("Claim"). Further, the independent engineer verified the amount by its letter dated September 23, 2019 and subsequently, ONBPCPL issued a letter dated December 17, 2019to NHAI, requesting to release such Claim, amounting to ₹ 14.31 million. However, such amount has not been paid by NHAI yet.	14.31
6.	ONBPCPL ("Claimant") issued a letter dated December 31, 2018 to the NHAI under the ONBPCPL Concession for a claim of ₹ 790.50 million pursuant to shifting of	1,035.00

	toll plaza from km 690+600 to km 682+000. Further, the NHAI has revised the amount by its letter dated April 9, 2019 on the basis of recent traffic survey of independent engineer. The amount will be payable by the NHAI on the date the collection of toll revenue shifts from the existing location.	
7.	ONBPCPL ("Claimant") issued a notice of dispute dated October 15, 2018 to the NHAI of the ONBPCPL Concession for change in the rate of Minimum Alternate Tax as a change in law and requested NHAI to compensate the losses incurred by the Claimant due to such change which varied from 11.33% in FY 2009-2010 to 21.54% in FY 2017-18 ("Claim"). No further action has been taken by the NHAI, therefore, the Claimant has called upon the independent engineer to mediate and assist the parties in arriving at an amicable settlement of the Claim. The Claimant by its letter dated April 6, 2019 has referred this claim to the Chairman, NHAI to convene a meeting to arrive at an amicable settlement.	Not quantified
8.	ONBPCPL ("Claimant") issued a notice of dispute dated September 5, 2018 to the NHAI under the ONBPCPL Concession for payment of ₹ 228.60 million towards toll revenue loss and allied losses at Parseoni Grade Separator ("Claim"). No further action has been taken by the NHAI, therefore, the Claimant has called upon the independent engineer to mediate and assist the parties in arriving at an amicable settlement of the Claim. The Claimant by its letter dated April 6, 2019 has referred this claim to the Chairman, NHAI to convene a meeting to arrive at an amicable settlement.	228.60
9.	ONBHL ("Claimant") issued a letter dated January 24, 2019 to the team leader of FP Project Management revising the GST claim amount due to change in law for the period between July 1, 2017 to March 31, 2019 ("Claim"). Further, NHAI by its letter dated October 26, 2019communicated to the independent engineer that special audit has been undertaken and requested the independent engineer to submit comments on the report for NHAI to take further action.	30.34
10.	ECKHPL ("Claimant") issued a letter dated October 10, 2018 to the NHAI under the ECKHPL Concession for loss of toll revenue caused due to commissioning of competing road (i.e., the Agra – Lucknow expressway having length of 160.20 km as per clause 48.1 of the ECKHPL Concession) amounting to a cumulative daily	283.86

	loss of ₹ .14 million ("Claim"). The Claimant has requested the authority to conduct a survey for accessing actual loss of traffic and revenue. Further, ECKHPL issued another letter dated January 29, 2020 to the NHAI and communicated that a total of ₹ 283.36 million needs to be paid by NHAI towards the Claim as compensation for each day of breach.	
11.	ECKHPL ("Claimant") issued a letter dated July 8, 2019 to the NHAI under the ECKHPL Concession that it had delayed to hand over encumbrance free site leading a delay in completion of the six-laning of the project highway ("Claim"). In connection with the Claim, ECKHPL submitted a detailed disclosure of the costs incurred during the extended construction time period by its subsequent latter dated October 9, 2019 issued to NHAI. However, no action has been taken by NHAI yet.	1646.35
12.	ECKHPL ("Claimant") issued a letter dated August 27, 2020 to the NHAI under the ECKHPL Concession claiming that the Claimant had fulfilled all its obligations under the ECKHPL Concession but NHAI failed to meet its obligations by not obtaining environmental clearance in a timely manner resulting delay in issuance of appointed date. The Claimant has requested the authority to pay damages on account of such delay.	368.76
13.	ONBPCPL ("Claimant") issued a notice of dispute dated December 26, 2017 to the NHAI under the ONBPCPL Concession for non-payment of escalation/additional cost amounting to ₹ 126.83 million for construction of loop and slip roads for full clover leaf (Bhandara) at km 21.600 ("Claim"). No further action has been taken by the NHAI, therefore, the Claimant has called upon the independent engineer to mediate and assist the parties in arriving at an amicable settlement of the Claim. The Claimant by its letter dated April 6, 2019 has referred this claim to the Chairman, NHAI to convene a meeting to arrive at an amicable settlement.	126.83
14.	ONBPCPL ("Claimant") issued a notice of dispute dated December 8, 2017 to the NHAI under the ONBPCPL Concession for non-payment of escalated cost of construction of forest section amounting to ₹ 1565.75 million from km 652 to km 689 of the ONBPCPL Project ("Claim"). No further action has been taken by the NHAI, therefore, the Claimant has called upon the independent engineer to mediate and assist the parties	1,565.75

	in arriving at an amicable settlement of the Claim. The Claimant by its letter dated April 6, 2019 has referred this claim to the Chairman, NHAI to convene a meeting to arrive at an amicable settlement.	
15.	HPPL issued a letter dated August 1, 2018 to NHAI claiming loss of toll revenue due to nationwide truck strike from July 20, 2018 to July 27, 2018 under the force majeure clause of the HHPL Concession. However, no further action has been taken by NHAI.	7.79
16.	HHPL, ONBPCPL, OPIPL and ECKHPL ("Claimants") have claimed from NHAI an aggregate of ₹ 263.70 million on account of loss incurred by the Claimants pursuant to the suspension of collection of toll fees from November 9, 2016 to December 2, 2016 (24 days) due to demonetization of ₹ 500 and ₹ 1,000 currency notes. The NHAI has paid the Claimants an aggregate amount of ₹ 212.13 million as compensation, however, the remaining aggregate amount of ₹ 51.56 million is pending as on March 31, 2020.	51.56

EPC Claims:

In the ordinary course of business, OSEPL, in its capacity as the EPC contractor has made certain claims on the Project SPVs on account of losses incurred or escalation in the project cost due to, amongst other things, (a) delay in handing over the project site; (b) delay in obtaining the environmental clearance; and (c) additional cost incurred due to delays in manpower deployment, depreciation in plant and machinery on account of delay in project schedule ("EPC Claims"). The EPC Claims are payable to OSEPL in accordance with the terms of the respective STA.

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RISK FACTORS

1. The Trust is a newly settled Trust with no established operating history and no historical Financial information and, as a result, investors may not be able to assess its prospects on the basis of past records.

2. The continuing effect of Covid-19 pandemic on the business and operations of the Trust and its Project SPVs is highly uncertain and cannot be predicted.

3. Our completion of the Formation Transactions pursuant to which we will acquire future SPVs is subject to certain conditions.

4. The terms of the Project Management Agreements, the Major Maintenance Agreements and On-Lending Agreements may change subject to comments provided by the NHAI and/or Lenders.

5. Any default under the re-financing arrangements by any of the Project SPVs / Trust could adversely impact the Trust's ability to continue to own a majority of each of the Project SPVs, its Cash Flows and its ability to make distributions to Unitholders. Further, shares of certain Project SPVs are pledged in favor of their lenders, who may exercise their rights under the respective share pledge agreements in the event of default under relevant financing agreements.

6. The valuation Report and any underlying Reports, are not opinions on the commercial merits of the Trust or the Project SPVs, nor are they opinions, expressed or implied, as to the future trading price of the Units or the Financial condition of the Trust, and the valuation contained therein may not be indicative of the true value of the Project SPVs' assets.

7. The accuracy of statistical and other information with respect to the road Infrastructure sector, traffic Reports and technical Reports commissioned by the Investment Manager/

Sponsors, which are based on certain estimates and assumptions that are subjective in nature, cannot be guaranteed.

8. The acquisition by the Trust of the Project SPVs from the Sponsors pursuant to the terms of the Sale and Transfer Agreements may be subject to certain Risks, which may result in damages and losses.

9. There are Risks associated with the potential acquisition of the ROFO Assets by the Trust pursuant to the Future SPVs Acquisition Agreement.

10. The Trust and certain Project SPVs are subject to restrictive covenants under their financing agreements that could limit our flexibility in managing our Business or to use cash or other assets.

11. There have been non-compliances with respect to certain provisions of the Companies Act, 2013 by certain Project SPVs.

12. Any payment by the Project SPVs, including in an event of termination of the relevant concession agreement, is subject to a mandatory escrow arrangement which restricts their flexibility to utilize the available funds.

13. The Trust must comply with Mandatory Policies as prescribed by certain MBFS Unitholders.

Risks Related to Our Business and Industry

14. Our failure to extend applicable concession agreements or our inability to identify and acquire the ROFO Assets or new road assets that generate comparable or higher revenue, profits or Cash Flows than the Project SPVs may have a material adverse impact on our Business, Financial condition and results of operations and our ability to make distributions.

15. A decline in traffic volumes and revenue would materially and adversely affect our Business, prospects, Financial condition, Cash Flows, results of operations and our ability to make distributions to the Unitholders.

16. The Project SPVs have incurred losses on a combined basis in the Financial Year 2020 and any losses in the future could adversely affect our Business, Financial condition and results of operations, our ability to make distributions and the trading price of our Units.

17. The Project SPVs may be subject to claims under their contracts.

18. The Project SPVs' road concessions may be terminated prematurely under certain circumstances.

19. Changes in the policies adopted by Governmental entities or in the relationships of any member of the Trust Group with the Government or State Governments could materially

and adversely affect our Business, prospects, Financial performance, Cash Flows and results of operations.

20. Newly constructed roads or existing alternate routes may compete with the existing road assets and result in diversion of the vehicular traffic, resulting in a reduction in our revenue from toll receipts.

21. Due to certain events the traffic may get diverted to other alternate roads resulting in reduction in our revenue from toll receipts, whether or not being compensated by NHAI.

22. Our ability to negotiate the standard form of concession agreement may be limited, and the concession agreements contain certain other restrictive terms and conditions which may be subject to varying interpretations.

23. As the terms and conditions of the concession agreements are generally fixed, we may be subject to increases in costs, including operation and maintenance costs, which we cannot recover by increasing toll fees.

24. Inflation or deflation may materially and adversely affect our results of operations and financial condition.

25. Certain actions including refinancing of the Project SPVs require the prior approval of the NHAI, and the NHAI might not approve such actions in a timely manner or at all or with certain conditions / modifications.

26. Leakage of the toll fees on the Project SPVs' roads may materially and adversely affect our revenues and financial condition.

27. The Government of India had implemented certain currency measures which affected our Business, prospects, financial condition, cash flows and results of operations.

28. We might not be able to successfully finance or undertake future acquisitions of road assets or efficiently manage the Infrastructure road assets we have acquired or may acquire in the future.

29. The Project SPVs may be directed by the NHAI to undertake additional Construction work and therefore, may be required to perform additional Construction work and/or incur capital expenditure.

30. ECKHPL is required to pay Annual premiums in consideration for being granted the right to build and operate the Etawah-Chakeri Project. Failure to make such payments could result in the termination of the relevant concession agreement by the NHAI.

31. Our insurance policies may not provide adequate protection against various Risks associated with our Operations.

32. The Project SPVs, the Sponsors, the Project Manager, the Trustee and their respective Associates are involved in certain legal and other proceedings, which may not be decided in their favor.

33. We will depend on various third parties to undertake certain activities in relation to the operation and maintenance of the Road Assets. Any delay, default or unsatisfactory performance by these third parties could materially and adversely affect our ability to effectively operate or maintain the Road Assets.

34. The Project SPVs may be held liable for the payment of wages to the contract laborers engaged indirectly in our operations.

35. There are Risks associated with the increase of interest rates or imposition of additional/financial covenants by lenders could materially and adversely affect our business, prospects, financial performance, cash flows and results of operations.

36. Our contingent liabilities could adversely affect our results of operations, cash flows and financial condition.

37. Our actual results may be materially different from the expectations expressed or implied in the Projections of Revenue from Operations and Cash Flow from Operating Activities and the assumptions in the section titled "Projections of Revenue from Operations and Cash Flow from Operating Activities" of the Placement Memorandum are inherently uncertain and are subject to significant Business, economic, Financial, regulatory and competitive Risks and uncertainties that could cause actual results to differ materially from those Projected.

38. Our Business will be subject to seasonal fluctuations that may affect our Cash Flows.

39. The Road Assets are concentrated in the road Industry in India, and our Business could be adversely affected by an economic downturn in this sector or Industry including in any other sector utilizing our roads for transportation of goods / materials / products.

40. Political and other agitations against the collection of tolls may affect our ability to collect tolls over prolonged periods, which could have a material, adverse effect on our Business, results of operation and financial condition.

41. The cost of implementing new technologies and/or refurbishing existing equipment for operating, maintaining and monitoring our Projects could materially and adversely affect our Business, Financial condition and results of operations.

42. Compliance with the European Union Directive on Alternative Investment Fund Managers may increase administrative and regulatory burdens on the Investment Manager and the Trust.

43. Compliance with, and changes in, safety, health and environmental laws and regulations in India may materially and adversely affect our Business.

44. We may be unable to renew or maintain the statutory and regulatory permits and approvals required to operate the Road Assets.

45. We will, have entered and may continue to enter into related-party transactions. We might have achieved more favorable terms if such transactions had been not entered into with related parties.

46. Reliance on professionals and consultants may impact the conduct of Business and performance of the Trust Group.

47. The Investment Manager may make assumptions about the acquisition of a road Project. Such assumptions may be incorrect and may cause delays in completion and/or increase in costs for the Trust.

Risks Related to the Trust's Relationships with the Sponsors and the Investment Manager relating to the Acquisition of Future Assets

48. The Sponsors, whose interests may be different from the other Unitholders, will be able to exercise significant influence over certain activities of the Trust.

49. The Future SPVs Acquisition Agreement will terminate in certain circumstances and shall be subject to the terms of the concession agreement and applicable law.

50. The Sponsors operate other road assets and other Infrastructure assets, and anything that impacts the Business and results of operations may have a material, adverse effect on the Trust and the trading price of the Units.

51. Reliance on the Investment Manager including its Management team.

52. The Investment Manager may not be able to implement its Investment or Corporate strategies.

53. The Investment Manager is required to comply with certain ongoing Reporting and Management obligations in relation to the Trust. The Investment Manager might not be able to comply with such requirements.

Risks Related to India

54. Our Business depends on economic growth in India and Financial stability in Indian markets, and any slowdown in the Indian Economy or in Indian Financial markets could have a material, adverse effect on our Business.

55. Our performance is linked to the stability of policies and the political situation in India.

56. Significant increases in the price or shortages in the supply of crude oil and products derived there from, including petrol, diesel and bituminous products, could materially and adversely affect the volume of traffic at the Projects operated by the Project SPVs and the Indian Economy in general, including the Infrastructure sector.

57. Our ability to raise additional debt capital including ECB may be constrained by Indian law.

58. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could materially and adversely affect our ability to obtain financing and, in turn, our Business and Financial performance.

59. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the Financial markets and could have an adverse effect on the Business, Financial condition and results of operations of the Project SPVs and the price of the Units.

60. India is vulnerable to natural disasters that could severely disrupt the normal operation of the Project SPVs.

61. An outbreak of an infectious disease or epidemic / pandemic or any other serious public health concerns in Asia or elsewhere could adversely affect the Business of the Trust.

62. It may not be possible for the Unitholders to enforce foreign judgments.

63. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could materially and adversely affect our Business.

64. Changing laws, rules and regulations and legal uncertainties may materially and adversely affect our Business, Financial condition and results of operations.

65. Significant differences could exist between Ind AS and other accounting principles, such as Indian GAAP and IFRS, which may affect investors' assessments of the Trust's financial condition.

Risks Related to Ownership of the Units

66. The price of the Units may decline in future.

67. We may not be able to make distributions to the Unitholders or the level of distributions may fall.

68. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.

69. Information and the other rights of the Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian Company or under the laws of other jurisdictions.

70. Any additional debt financing or issuance of additional Units may have a material, adverse effect on the Trust's distributions, and your ability to participate in future rights offerings may be limited.

71. **The Units have never been publicly traded and the Units listed on the Stock Exchange may not remain active or liquid for the Units.**

72. Any future issuance of Units by us or sales of Units by the Sponsors or any of other Unitholders may materially and adversely affect the trading price of the Units.

73. Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.

74. Our rights and the rights of the Unitholders to recover claims against the Investment Manager or the Trustee are limited.

Risks Related to Tax

75. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our Business, prospects and results of operations.

76. Some of our road assets enjoy certain benefits under Section 80-IA of the Income Tax Act and any change in these tax benefits applicable to us may materially and adversely affect our results of operations.

77. Entities operating in India are subject to a variety of Government and State Government tax regimes and surcharges and changes in legislation or the rules relating to such tax regimes and surcharges could materially and adversely affect our Business.

78. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.

79. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations.

CONSOLIDATED FINANCIAL STATEMENTS

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

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Independent Auditor's Report

To the Unitholders' of Oriental InfraTrust

Report on the audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), as listed in Annexure, which comprise the Consolidated Balance Sheet as at 31 March 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Unit Holders' Equity for the year then ended, the Consolidated Statement of Net Assets at Fair Value, the Consolidated Statement of Total Returns at Fair Value and the Consolidated Net Distributable Cash Flows (NDCFs) for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 as amended from time to time ('SEBI Regulations') including SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016 ('SEBI Circular') in a manner so required and give a true and fair view in conformity with 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 other accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March 2020, their profit (including other comprehensive income), cash flows and the changes in unitholder's equity for the year ended on that date, the net assets at fair value as at 31 March 2020, the total returns at fair value and net distributable cash flows for the year ended on that date.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by ICAI and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter	How our audit addressed the key audit matter
A. Acquisition of toll road assets during the year Refer note 50 to the consolidated financial statements. During the year ended 31 March 2020, the Trust has invested in special purpose infrastructure project entities identified by the Board of Directors of the Investment Manager and acquired control of such entities. In accordance with the requirements of Ind AS 103, Business Combinations ('Ind AS 103'), the assets and liabilities, including Road Assets, acquired through aforesaid acquisition were recorded in the accompanying financial statements at fair value (hereinafter referred to as 'Purchase Price Allocation' or 'PPA'). This also resulted in recognition of capital reserve amounting to ₹ 1,643.50 millions, being the difference between the fair value of the net assets acquired and the consideration paid by the Trust. This involved valuation of certain intangible assets and liabilities as described in aforesaid note, which required significant estimates and judgements to be exercised by the Investment Manager, and any change in such estimates would have significantly affected the valuation of such assets and liabilities and the resulting capital reserve recognized in the consolidated financial statements. Owing to the materiality of the amounts involved and significant estimation and management judgement required, we have considered accounting for acquisition of Road Assets as a key audit matter for the current year audit.	**Our audit procedures included, but were not limited to, the following:** a) Obtained the executed agreements and contracts relating to the acquisition of Road Assets during the current year to understand the terms and conditions of such contracts that are relevant to the accounting of such transactions; b) Assessed the appropriateness of the accounting policy adopted by the Investment Manager for the business combination in accordance with Ind AS 103; c) Using an auditor's expert, assessed the appropriateness of the valuation methodology and assumptions applied in the PPA exercise performed by the management's valuation expert including identification of the identifiable assets acquired through the said business combination. We have also assessed the independence and competency of the management's experts involved; d) Reconciled the cash flow projections to the valuations approved by the entity's board of directors; e) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections amongst other inputs); f) Tested arithmetic accuracy of the computation of capital reserve; and g) Evaluated the adequacy and appropriateness of disclosures made in the consolidated financial statements for compliance with the relevant requirements of Ind AS 103.

B. Impairment of intangible assets recognised pursuant to service concession arrangements	**Our audit procedures included, but were not limited to, the following:**
Refer note 6 to the consolidated financial statements. As at 31 March 2020, the carrying amount of intangible assets of the Group is ₹ 86,777.53 millions relating to Licenses to collect toll from road infrastructure projects as an infrastructure concession operator under service concession arrangements accounted for in accordance with Appendix C of Ind AS 115, "Service Concession Arrangements". Management regularly reviews whether there are any indicators of impairment and where impairment indicators exist, the management estimates the recoverable amounts of these assets, basis value in use. The value in use of the underlying assets is determined based on the discounted cash flow projections which involves use of key assumptions such as discounting rate, expected change in traffic and toll rates. Such assumptions and estimates require significant management judgment due to high inherent estimation uncertainty, which was more complex in the current year due to assessment of the impact of COVID-19 on such assumptions. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the future cash flow projections, we have determined this to be a key audit matter for the current year audit.	a) Obtained an understanding of the Group's policies and procedures to identify impairment indicators of intangible assets and for determining the fair valuation performed; b) Evaluated the design and tested the operating effectiveness of key controls implemented for identification of impairment indicators; c) Involving an auditor's expert, assessed the appropriateness of the valuation methodology and assumptions applied by management's valuation expert in determining the recoverable amount such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta). We also evaluated the objectivity, experience, independence and competency of management's experts involved in the process; d) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs), including the impact of COVID-19 on such estimates and assumptions; e) Discussed and evaluated potential changes in key drivers as compared to previous year / actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts; f) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved; g) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and h) Evaluated the appropriateness of disclosures made in the financial statements in relation to impairment of licenses to collect toll or annuity receivables under service concession arrangements in accordance with applicable the requirements of the accounting standards.

C. Computation and disclosures in Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Returns at Fair Value as per SEBI Regulations	Our key procedures included, but were not limited to, the following:
Refer 'Consolidated Statement of Net Assets at Fair Value' and 'Consolidated Statement of Total Returns at Fair Value' ('the Statements') disclosed in the accompanying consolidated financial statements pursuant to SEBI Circular No. CIR/IMD/DF/114/2016 dated 20 October 2016 and No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the SEBI Regulations, which requires fair valuation of the net assets of the Trust carried out by an independent valuer appointed by the Trust. For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, revenue growth rates, inflation rates, tax rates, amongst others. The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions, which was more complex in the current year due to assessment of the impact of COVID-19 on such assumptions. Considering the importance of the disclosure required under the SEBI Regulations to the users of the financial statements, significant management judgement involved in determining the fair value of the assets of the Group, the aforesaid computation and disclosure has been considered as a key audit matter for the current year audit.	a) Obtained an understanding of regulatory requirements by reading the requirements of SEBI Regulations along with the relevant SEBI circulars, pursuant to which the Statements are prepared by the Investment Manager; b) Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager for computation and disclosure of the Statements; c) Involving an auditor's expert, assessed the appropriateness of the valuation methodology and assumptions applied by management's valuation expert in determining the recoverable amount such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta). We also evaluated the objectivity, experience, independence and competency of the management's experts involved in the process; d) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs), including the impact of COVID-19 on such estimates and assumptions; e) Discussed and evaluated potential changes in key drivers as compared to previous year / actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts; f) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved; g) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and h) Evaluated the appropriateness of disclosures for compliance with the relevant requirements of SEBI regulations.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Board of Directors of Investment Manager are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Investment Manager and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Board of Directors of Indian Technocrat Limited (the 'Investment Manager' of the Trust). The Investment Manager, is responsible for preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, cash flows, changes in the unit holders' fund, the fair value of net assets, the fair value of total returns and net distributable cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS and the SEBI Regulations read with the SEBI Circular. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management of Indian Technocrat Limited, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the Investment Manager of the Trust and of the companies included in the Group, are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those Board of Directors are also responsible for overseeing the financial reporting process of the entities included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the SAs issued by the ICAI, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with the SAs issued by the ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Group has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager;

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represents the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial statements of 5 subsidiaries included in the consolidated financial statements, whose financial information reflects total assets of ₹ 102,660.19 millions as at 31 March 2020, total revenues of ₹ 13,998.44 millions, total net profit after tax of ₹ 2,853.14 millions, total comprehensive income of ₹ 2,852.21 millions, and net cash inflows of ₹ 1,779.62 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose audit reports have been furnished to us by the Investment Manager of the Trust, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. The consolidated financial statements of the Group for the period ended 31 March 2019 included as comparative financial information in the accompanying consolidated financial statements, have been certified by the Investment Manager's Board of Directors, but have not been subjected to either audit or review.

Report on Other Legal and Regulatory Requirements

17. Based on our audit and on consideration of the reports of the other auditors on separate financial statements of the subsidiaries and as required by the SEBI Regulations, we report that:

    - we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;

    - the Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) are in agreement with the books of accounts of the Trust; and

    - in our opinion, the aforesaid Consolidated financial statements comply with the Ind AS and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Manish Agrawal
Partner
Membership No.: 507000
UDIN: 20507000AAAABZ9867

Place: Ghaziabad
Date: 04 July 2020

Annexure 1

List of subsidiaries included in the independent auditor's report

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 Infra Trust
Consolidated Balance Sheet
(All amounts in ₹ millions unless otherwise stated)

	Note	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	4	224.10	-
Capital work-in-progress	5	-	-
Intangible assets	6	86,777.53	-
Financial assets			
Loans	7	5.51	-
Other financial assets	8	27,017.89	-
Non-current tax assets (net)	9	310.57	-
Other non-current assets	10	110.76	-
Total non-current assets		**114,446.36**	**-**
Current assets			
Financial assets			
Investments	11	4,999.57	-
Trade receivables	12	122.14	-
Cash and cash equivalents	13	2,343.21	0.02
Bank balances other than cash and cash equivalents above	14	3,101.36	-
Other financial assets	15	7,983.99	-
Other current assets	16	193.65	-
Total current assets		**18,743.92**	**0.02**
Total assets		**133,190.28**	**0.02**
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	17	0.02	0.02
Unit capital	17	58,307.88	-
Other equity	18	(1,984.30)	(0.00)
Total equity		**56,323.60**	**0.02**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	19	48,406.72	-
Other financial liabilities	20	13,350.39	-
Provisions	21	1,159.56	-
Deferred tax liabilities (net)	22	5,623.06	-
Total non-current liabilities		**68,539.73**	**-**
Current liabilities			
Financial liabilities			
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	23	5.18	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	637.13	-
Other financial liabilities	24	7,459.85	-
Other current liabilities	25	215.10	-
Provisions	26	0.88	-
Current tax liabilities (net)	27	8.81	-
Total current liabilities		**8,326.95**	**-**
Total liabilities		**76,866.68**	**-**
Total equity and liabilities		**133,190.28**	**0.02**
Significant accounting policies	3		

The accompanying notes form an integral part of the Consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 4 July 2020

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

Deepak Dasgupta
Director
DIN: 00457925

Sanjit Bakshi
Director
DIN: 00020852

Manish Satnaliwala
Chief Financial Officer

Jitendra Kumar
Chief Executive Officer

Place: New Delhi
Date: 4 July 2020

Oriental Infra Trust
Consolidated Statement of Profit and Loss
(All amounts in ₹ millions unless otherwise stated)

	Note	For the year ended 31 March 2020	For the period ended 31 March 2019
Income			
Revenue from operations	28	12,976.59	-
Other income	29	549.49	-
Total income		**13,526.08**	**-**
Expenses			
Operating expenses	30	1,381.52	-
Employee benefits expense	31	193.21	-
Finance costs	32	5,315.21	0.00
Depreciation and amortisation expense	33	2,983.64	-
Impairment of intangible assets	6	4,426.25	-
Other expenses	34	444.26	-
Total expenses		**14,744.09**	**0.00**
Loss before tax		**(1,218.01)**	**(0.00)**
Tax expense	36		
Current tax (including earlier years)		719.31	-
Deferred tax		(771.31)	-
Total tax expense		**(52.00)**	**-**
Net loss for the year / period		**(1,166.01)**	**(0.00)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit obligations		(0.93)	-
Income tax relating to these items		-	-
Total other comprehensive income for the year / period		**(0.93)**	**-**
Total comprehensive income for the year / period		**(1,166.94)**	**(0.00)**
Earning per unit capital(Nominal value of unit capital ₹ 100 per unit)	37		
Basic (₹)		(2.60)	-
Diluted (₹)		(2.60)	-
Significant accounting policies	3		

The accompanying notes form an integral part of the Consolidated financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

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

Manish Agrawal
Partner
Membership No.: 507000

Deepak Dasgupta
Director
DIN: 00457925

Sanjit Bakshi
Director
DIN: 00020852

Place: Ghaziabad
Date: 4 July 2020

Manish Satnaliwala
Chief Financial Officer

Jitendra Kumar
Chief Executive Officer
Place: New Delhi
Date: 4 July 2020

Oriental Infra Trust
Consolidated Cash Flow Statement
(All amounts in ₹ millions unless otherwise stated)

	For the year ended 31 March 2020	For the period ended 31 March 2019
A Cash flows from operating activities		
Loss before tax	**(1,218.01)**	**(0.00)**
Adjustments for:		
Depreciation and amortisation expense	2,983.64	-
Impairment of intangibles	4,426.25	-
Gain on sale of property, plant and equipment (net)	(6.60)	-
Gain on investments carried at fair value through profit or loss (net)	(249.31)	-
Excess provisions written back	(19.88)	(0.00)
Interest income	(3,492.87)	-
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	827.49	-
Finance cost on deferred payment liabilities to NHAI	223.04	-
Unwinding of discount on provisions and financial liabilities carried at amortised cost	87.15	-
Advances and other balance written off	8.14	-
Allowance for expected credit loss	39.10	(0.00)
Finance cost	4,231.46	-
Operating profit before working capital changes and other adjustments	**7,839.60**	**(0.00)**
Working capital changes and other adjustments:		
Trade receivables	(85.11)	0.00
Other financial assets	2,682.99	-
Loans	3,499.12	-
Other assets	(39.58)	-
Trade payables	(1,119.64)	-
Provisions	(407.95)	-
Financial liabilities	(902.17)	-
Other liabilities	92.79	-
Cash flow from operating activities post working capital changes	**11,560.05**	**(0.00)**
Income tax paid (net)	(840.50)	-
Net cash flow from / (used) in operating activities (A)	**10,719.55**	**(0.00)**
B Cash flows from investing activities		
Acquisition of property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(7.91)	-
Proceeds from disposal of property, plant and equipment	1,395.59	-
Investment in bank deposits	(4,023.73)	-
Proceeds from maturity of bank deposits	5,127.12	-
Purchase of current investments	(20,649.53)	-
Proceeds from sale of current investments	18,393.50	(0.00)
Interest received on bank deposits and others	263.77	-
Net cash flow from / (used) in investing activities (B)	**498.81**	**(0.00)**
C Cash flows from financing activities		
Repayment of non-convertible debentures	(2,134.50)	-
Repayment of current borrowings	(2,781.25)	-
Repayment of non-current borrowings	(43,560.84)	-
Proceeds from non-current borrowings	28,084.31	-
Units isssued during the period	17,660.00	-
Unit issue expenses	(95.65)	-
Initial settlement amount issued during the period	-	0.02
Processing fees	(334.18)	-
Finance costs paid	(3,719.64)	-
Distribution made to unit-holders	(2,344.65)	-
Net cash (used in) / from financing activities (C)	**(9,226.40)**	**0.02**
D Net increase in cash and cash equivalent (A+B+C)	**1,991.96**	**0.02**
E Cash and cash equivalent at the beginning of the year / period	0.02	-
Cash and cash equivalents acquired in business combination	351.23	-
Cash and cash equivalent at the end of the year / period (D+E)	**2,343.21**	**0.02**

Note:
The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes form an integral part of the Consolidated financial statements.

This is the Consolidated Cash Flow Statement referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

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

Manish Agrawal
Partner
Membership No.: 507000

Deepak Dasgupta
Director
DIN: 00457925

Sanjit Bakshi
Director
DIN: 00020852

Place: Ghaziabad
Date: 4 July 2020

Manish Satnaliwala
Chief Financial Officer

Jitendra Kumar
Chief Executive Officer
Place: New Delhi
Date: 4 July 2020

Oriental Infra Trust
Consolidated Statement of Changes in Equity
(All amounts in ₹ millions unless otherwise stated)

A Initial settlement amount

Particulars	Amount
Balance as at 15 June 2018	**-**
Changes in unit capital	0.02
Balance as at 31 March 2019	**0.02**
Changes in unit capital	**-**
Balance as at 31 March 2020	**0.02**

B Unit capital

Particulars	Number of unit	Amount
Balance as at 15 June 2018	**-**	**-**
Changes in unit capital	**-**	-
Balance as at 31 March 2019	**-**	**-**
Changes in unit capital	**583,078,789**	**58,307.88**
Balance as at 31 March 2020	**583,078,789**	**58,307.88**

C Other equity

Particulars	Capital reserve	Retained earnings	Total
Balance as at 15 June 2018	-	**-**	**-**
Net profit for the period	-	(0.00)	**(0.00)**
Remeasurement of defined benefit obligations (net of tax)	-	-	**-**
Balance as at 31 March 2019	-	**(0.00)**	**(0.00)**
Net loss for the year	-	(1,166.01)	**(1,166.01)**
Remeasurement of defined benefit obligations (net of tax)	-	(0.93)	**(0.93)**
Aquired under business combination (refer note 50)	1,643.50	-	**1,643.50**
Transaction with owners in their capacity as owners:			
Distribution to unit holders ^	-	(2,344.65)	**(2,344.65)**
One time unit issue expense	-	(116.21)	**(116.21)**
Balance as at 31 March 2020	**1,643.50**	**(3,627.80)**	**(1,984.30)**

^The distribution relates to the distributions made during the financial year and does not include the distribution relating to the last quarter of FY 2019-20 which has been paid after 31 March 2020. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations and includes interest, dividend and repayment of capital.

The accompanying notes form an integral part of the Consolidated financial statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

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

Manish Agrawal
Partner
Membership No.: 507000

Deepak Dasgupta
Director
DIN: 00457925

Sanjit Bakshi
Director
DIN: 00020852

Place: Ghaziabad
Date: 4 July 2020

Manish Satnaliwala
Chief Financial Officer

Jitendra Kumar
Chief Executive Officer
Place: New Delhi
Date: 4 July 2020

Oriental Infra Trust
Disclosures persuant to SEBI circulars (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT regulations)

(All amounts in ₹ millions unless otherwise stated)

Consolidated Statement of Net Assets at Fair Value

	As at 31 March 2020		As at 31 March 2019	
Particulars	**Book value**	**Fair value**	**Book value**	**Fair value**
A. Assets	133,190.28	142,811.88	0.02	0.02
B. Liabilities (at book value)	76,866.68	76,866.68	-	-
C. Net assets (A-B)	56,323.60	65,945.20	0.02	0.02
D. No of units (in millions)	583.08	583.08	-	-
E. NAV (C/D)	96.60	113.10	-	-

Fair values of total assets relating to the Trust as at 31 March 2020 as disclosed above are based on the fair valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

Note:
Project wise break up of fair value of assets:

Particulars	**Fair value* As at 31 March 2020**	**Fair value* As at 31 March 2019**
Oriental Nagpur Betul Highways Limited	40,721.58	-
Etawah-Chakeri (Kanpur) Highway Private Limited	32,136.99	-
Oriental Pathways (Indore) Private Limited	6,654.56	-
OSE Hungund Hospet Highways Private Limited	16,084.75	-
Oriental Nagpur Bye Pass Construction Private Limited	45,685.39	-
Oriental InfraTrust	1,528.62	0.02
	142,811.88	**0.02**

*Fair values of assets as disclosed above are the fair values of the total assets of the Group which are included in the Consolidated Financial Statements.

Consolidated Statement of Total Return at Fair Value:

Particulars	**For the year ended 31 March 2020**	**For the period ended 31 March 2019**
Total comprehensive income for the year / period (As per the Consolidated Statement of Profit and Loss)	(1,166.94)	(0.00)
Add: Other changes in fair value for the period/year *****	9,621.60	-
Total return	**8,454.67**	**(0.00)**

***** In the above statement, other changes in fair value for the year ended 31 March 2020 has been computed based on the valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

The accompanying notes form an integral part of the Consolidated financial statements.

This is the Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Return at Fair Value referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

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

Manish Agrawal
Partner
Membership No.: 507000

Deepak Dasgupta
Director
DIN: 00457925

Sanjit Bakshi
Director
DIN: 00020852

Place: Ghaziabad
Date: 4 July 2020

Manish Satnaliwala
Chief Financial Officer

Jitendra Kumar
Chief Executive Officer
Place: New Delhi
Date: 4 July 2020

Oriental Infra Trust

Disclosures persuant to SEBI circulars (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT regulations)

(All amounts in ₹ millions unless otherwise stated)

Statement of Net Distributable Cash Flows

i. Oriental InfraTrust

S. No.	Particulars	For the year ended 31 March 2020	For the period ended 31 March 2019
1	**Net Distributable Cash Flows of the Project Entities**	**5,016.63**	**-**
2	Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash, if any, invested by the Trust	52.61	-
	Total cash inflow at the Trust level (A)	**5,069.24**	**-**
3	Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager and the Trustee (Investment Manager fees which has been paid till 31 March 2020 has been considered)	(445.53)	-
4	Less: Amount invested in or lent to any of the Project Entities for service of debt or interest funded through internal accruals of the Trust, to the extent allowed under the SEBI InvIT Regulations. Such amount shall be decided by the IM Board in accordance with Annual Budget approved by the Unitholders in accordance with the Trust Deed; Provided that any amount lent by the Trust to the Project Entity (regardless of the source of funding used by the Trust) for repayment of Sponsor loans shall also be considered under this head	(27,115.04)	-
5	Less: Repayment of external debt at the Trust level (net of any new debt raised or refinancing of existing debt)	27,998.60	-
6	Less: Income tax (if applicable) at the standalone Trust level	(22.12)	-
7	Less: Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations (mainly includes creation of DSRA for borrowings availed)	(1,240.49)	-
	Total adjustments (B)	**(824.58)**	**-**
	Net Distributable Cash Flows (C)=(A+B)	**4,244.66**	**-**

(ii) Oriental Nagpur Betul Highway Limited ('ONBHL')

S. No.	Particulars	For the year ended 31 March 2020	For the period ended 31 March 2019
1	**Profit after tax as per Statement of Profit and Loss (A)**	**2,312.08**	**-**
2	Add: Depreciation and amortisation as per Statement of Profit and Loss	12.80	-
3	Add: Any amount received from tolls or annuities not recognised as income for the purposes of working out the Profit after tax	1,862.13	-
4	Add/Less: Decrease / (increase) in working capital	(94.43)	-
5	Add: Interest on loans (if any) from Trust	446.88	-
6	Add: Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations	4,103.52	-
7	Add: Proceeds from: • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	3,644.77	-
9	Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	(813.58)	-
11	Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(6,090.12)	-
12	Less: Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations - (loan advanced to Oriental Nagpur Byepass Construction Private Limited)	(3,642.70)	-
	Total Adjustments (B)	**(570.73)**	**-**
	Net Distributable Cash Flows (C)=(A+B)	**1,741.35**	**-**

	Net Distributable Cash Flows as per above	**1,741.35**	**-**
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus as at 24 June 2019	824.21	-
	Net distributable cash flows	**2,565.56**	**-**

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Oriental Infra Trust

Disclosures persuant to SEBI circulars (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT regulations)

(All amounts in ₹ millions unless otherwise stated)

Statement of Net Distributable Cash Flows

(iii) Oriental Nagpur Byepass Construction Private Limited ('ONBPCL')

S. No.	Particulars	For the year ended 31 March 2020	For the period ended 31 March 2019
1	**Profit after tax as per Statement of Profit and Loss (A)**	**1,614.21**	**-**
2	Add: Depreciation and amortisation as per Statement of Profit and Loss	380.89	-
3	Add/Less: Decrease / (increase) in working capital	(3,301.08)	-
4	Add: Interest on loans (if any) from Trust	845.22	-
5	Add: Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations	8,470.46	-
6	Add: Proceeds from: • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	345.79	-
7	Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	(145.11)	-
8	Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(6,906.00)	-
9	Less: Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above))	(15.14)	-
	Total Adjustments (B)	**(324.97)**	**-**
	Net Distributable Cash Flows (C)=(A+B)	**1,289.24**	**-**

	Net Distributable Cash Flows as per above	**1,289.24**	**-**
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus as at 24 June 2019	26.12	-
	Net distributable cash flows	**1,315.36**	**-**

(iv) Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL')

S. No.	Particulars	For the year ended 31 March 2020	For the period ended 31 March 2019
1	**Loss after tax as per Statement of Profit and Loss (A)**	**(1,061.44)**	**-**
2	Add: Depreciation and amortisation as per Statement of Profit and Loss	867.04	-
3	Add/Less: Decrease / (increase) in working capital	495.71	-
4	Add :Interest on loans (if any) from Trust;	46.72	-
5	Add: Proceeds from: • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	219.91	-
6	Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	1,320.35	-
7	Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(1,038.90)	-
8	Less: Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above))	(134.67)	-
9	Less: Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (an amount set aside as reserve for the purpose of payment of interest expenses/loan repayment to Oriental InfraTrust)	(204.73)	-
	Total Adjustments (B)	**1,571.43**	**-**
	Net Distributable Cash Flows (C)=(A+B)	**509.99**	**-**

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Oriental Infra Trust

Disclosures persuant to SEBI circulars (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT regulations)

(All amounts in ₹ millions unless otherwise stated)

Statement of Net Distributable Cash Flows

(v) OSE Hungund Hospet Highways Private Limited ('OHHHPL')

S. No.	Particulars	For the year ended 31 March 2020	For the period ended 31 March 2019
1	**Loss after tax as per Statement of Profit and Loss (A)**	**(210.34)**	**-**
2	Add: Depreciation and amortisation as per Statement of Profit and Loss	317.23	-
3	Add/Less: Decrease / (increase) in working capital	(637.01)	-
4	Add: Interest on loans (if any) from Trust	35.97	-
5	Add: Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations	12,810.60	-
6	Add/less: Any other income/expense not considered for the calculation of Profit after tax, if deemed necessary by the Investment Manager, after the InvIT closing date.	115.36	-
7	Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(10,707.68)	-
8	Less: Payment toward • Capital Expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above)).	(0.68)	-
9	Less: Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (An amount set aside as reserve for the purpose of payment of interest expenses to Oriental InfraTrust)	(1,103.74)	
	Total Adjustments (B)	**830.05**	**-**
	Net Distributable Cash Flows (C)=(A+B)	**619.71**	**-**

(vi) Oriental Pathways (Indore) Private Limited ('OPIPL')

S. No.	Particulars	For the year ended 31 March 2020	For the period ended 31 March 2019
1	**Profit after tax as per Statement of Profit and Loss (A)**	**197.69**	**-**
2	Add: Depreciation and amortisation as per Statement of Profit and Loss	297.13	-
3	Add/Less: Decrease / (increase) in working capital	(32.31)	-
4	Add :Interest on loans (if any) from Trust;	6.73	
5	Add: Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations	1,978.84	-
6	Less: Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	(253.47)	-
7	Add: Proceeds from: • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	366.78	-
8	Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date.	(92.44)	-
9	Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(2,268.78)	-
10	Less: Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above))	(0.16)	-
11	Less: Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. - (An amount set aside as reserve for the purpose of payment of interest expenses to external lenders/Oriental InfraTrust)	(194.00)	-
	Total Adjustments (B)	**(191.68)**	**-**
	Net Distributable Cash Flows (C)=(A+B)	**6.01**	**-**

The accompanying notes form an integral part of the Consolidated financial statements.

This is the Statement of Net Distributable Cash Flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

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

Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 4 July 2020

Deepak Dasgupta
Director
DIN: 00457925

Sanjit Bakshi
Director
DIN: 00020852

Manish Satnaliwala
Chief Financial Officer

Jitendra Kumar
Chief Executive Officer

Place: New Delhi
Date: 4 July 2020

Oriental Infra Trust
Summary of significant accounting policies and other explanatory information

1. Group Information

The consolidated financial statements comprise financial statements of Oriental Infra Trust ("the Trust") and its subsidiaries (collectively, the Group) for the year ended March 31, 2020. The Trust is an irrevocable trust settled by Oriental Structural Engineers Private Limited ("OSEPL") and Oriental Tollways Private Limited ("OTPL") (hereinafter together referred as "Sponsors") on 15 June 2018 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India ("SEBI") vide Certificate of Registration dated 26 March 2019 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations. The Trustee of the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment manager for the Trust is Indian Technocrat Limited (the "Investment Manager").

The objectives of the Trust are to undertake activities as an infrastructure investment trust in accordance with the provisions of the InvIT Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through special purpose vehicles ("SPVs/Project SPVs/ subsidiaries").

During the year ended 31 March 2020, the Trust acquired 100% equity control in following Project SPVs from the Sponsors w.e.f. 24 June 2019 which have entered into Concession agreement with National Highways Authority of India (NHAI) to design, build, finance, operate and transfer (DBFOT) or build, operate and transfer (BOT) National Highways in various locations.

Name of Subsidiaries	Extent of Control as at 31 March 2020	Date of incorporation	Commencement of operation
Oriental Nagpur Betul Highway Limited ("ONBHL")	100%	04 June 2010	18 February 2015
Etawah-Chakeri (Kanpur) Highway Private Limited ("Etawah")	100%	15 December 2011	11 September 2015
Oriental Pathways (Indore) Private Limited ("OPIPL")	100%	06 September 2005	20 August 2009
Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCL")	100%	15 September 2009	Phase 1: 12 June 2012 Phase 2: 13 August 2018
GMR OSE Hungund Hospet Highways Private Limited ("HHHPL")	100%	05 February 2010	14 May 2014

The address of the registered office of the Investment Manager is OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi South West Delhi DL 110037 IN. The consolidated financial statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 04 July 2020.

2. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2020.

3. Summary of significant accounting policies

a. Overall consideration

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statement.

i) Basis of preparation and presentation

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards 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 SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations"). The Group has uniformly applied the accounting policies during the periods presented.

The Consolidated financial statements are presented in India Rupees which is also the functional currency of the Group and 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

These Consolidated Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, which are measured at fair values as explained in relevant accounting policies.

ii) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at 31 March 2020. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated.

iii) Use of estimates and judgements

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed below. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below:

a. Revenue Recognition - Applicability of service concession agreement accounting
Appendix A "Service concession arrangements" applies to "public to private" service concession arrangements, which can be defined as contracts under which the grantor transfers to a concession holder the right to deliver public services that give access to main public facilities for a specified period of time in return of managing the infrastructure used to deliver those public services.

More specifically, it applies to public to private service concession arrangement if the grantor:
- Controls or regulates what services the operators must provide with the infrastructure, to whom it must provide them, and at what price; and
- Controls through ownership or otherwise –any significant residual interest in the infrastructure at the end of the term of the arrangement.

The Subsidiary "Oriental Nagpur Betul Highway Limited (ONBHL)" has the right to receive fixed annuity payments from NHAI during the concession period and has adopted 'Financial Asset Model'.

Accounting under "Financial Asset Model" involves extensive use of estimates. The Group has allocated the contract revenues into distinct individual performance obligations i.e. Construction, operation and maintenance based on their relative stand-alone selling prices which are derived by as per amount estimated by the Management of Subsidiary on actual/estimated cost to be incurred. Accordingly, annuity payment receivable has been classified as a "Financial asset" at the inception of concession period at fair value. The future annuity payments have been bifurcated towards construction services and unearned finance income based on the effective interest rate model.

b. Provisions and liabilities
Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

c. Provision for major maintenance obligation
The operating and maintenance cost includes routine, periodic/major maintenance, manpower costs and operational expenses, including, but not limited to, road and site work expenses, employee benefit expenses and other operating and maintenance costs. The provision for potential periodic / major maintenance cost is created based on the estimates provided by the management and the same is adjusted for actual expenditures in the year of occurrence.

d. Useful lives of depreciable/amortisable assets
Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

e. Defined benefit obligations (DBO)
Managements estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

f. Evaluation of indicators for impairment of assets
The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

g. Recognition of deferred tax assets
The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

h. Recoverability of advances / receivables
At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

i. Contingent liabilities

The Group is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Group often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

b) Business combination

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred by the former owners of the acquired entity. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the resulting gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

c) Basis of classification as current and non-current

The Group presents assets and liabilities in the Consolidated balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets have been classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Group is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As the Group's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

d) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative standalone selling price. The consideration promised include fixed amounts, variable amounts, or both.

The specific recognition criteria described below must also be met before revenue is recognized

Toll Collections

Toll collections from the users of the infrastructure facility constructed by the Group under the Service Concession Arrangement is accounted for based on actual collection.

Claims with National Highways Authority of India ('NHAI')

Claims with National Highways Authority of India ('NHAI') and other Government Authorities are accounted as revenue as and when it becomes probable that such claims will be received and which can be measured reliably.

Contract revenue (Construction contracts)

Contract revenue associated with the construction of road is recognized at cost of work performed on the contract plus proportionate margin, where required, using the percentage of completion method.

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the statement of profit or loss in the period in which the change is made and in subsequent periods.

Contract cost include costs that relate directly to the specific contract and allocated cost that are attributable to the Construction of the road.

Rendering of services

Revenue from major maintenance obligation and regular operation and maintenance is measured using the percentage of completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and are recognized net of taxes.

Other operating income/other income

All other operating income/income is recognized on accrual basis when no significant uncertainty exists on their receipt.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Group's right to receive is established.

e) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Group and the same taxation authority.

Minimum Alternate Tax (MAT)
Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Group will pay normal income tax during the specified period. Deferred tax assets on such tax credit is recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

f) Property, plant and equipment (PPE)

Freehold land is carried as historical cost. All other items of property, plant and equipment and capital work in progress are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation on PPE held by HHHPL is calculated on a straight-line basis over the estimated useful lives of the respective assets as prescribed in the Schedule II of the Act

Depreciation on PPE held by ONBHL, Etawah, OPIPL and ONBPCL is provided on written down value method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule Il of the Companies Act, 2013 ("the Act").

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from the date on which asset is ready for use and up to the date on which the asset is disposed of/fully depreciated.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Freehold land held by Group as per the requirement of NHAI and the amount of land is nominal hence it is not treated as investment in property as per Ind AS 40.

g) Intangible assets

On transition to Ind AS, the Group elected to continue with the carrying value of its "Toll Collection Rights" (Intangible Assets), as recognised in the Financial Statements as at the date of transition (i.e. 01 April 2015) measured as per the previous GAAP and uses that as its deemed cost as at date of transition.

Accounting of intangible assets under Service Concession agreement

Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue during the concession period in respect of Build-Operate-Transfer ("BOT") and design, build, finance, operate and transfer (DBFOT) project undertaken by the Group. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus the present value of obligation towards negative grants and additional concession fee payable to National Highways Authority of India authorities, if any. Till the completion of the project, the same is recognized under intangible assets under development. The revenue from toll collection/other income during the construction period is reduced from the carrying amount of intangible assets under development.

Pre-operative expenses including administrative and other general overhead expenses that are directly attributable to the development or acquisition of intangible assets are allocated and capitalized as part of cost of the intangible assets. Intangible assets that not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development.

Other intangible assets
Other intangible assets comprise of cost for software and other application software acquired / developed for in-house use. These assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably, less accumulated amortization and accumulated impairment losses, if any. Intangible assets are derecognized when no future economic benefits are expected from use or disposal.

Amortization of intangible assets
Toll collection rights in respect of road projects are amortized over the period of concession using the revenue based amortization method prescribed under Schedule Il to the Companies Act, 2013. Under the revenue based method, amortization is provided based on proportion of actual revenue to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

Toll collection rights in respect of road projects commissioned after 1 April 2016 are amortized over the useful economic life using the straight-line method. The amortization period and the amortization method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense is recognised in the statement of profit and loss.

Specialized software held by the Group is amortized over a period of six years on straight line basis from the month in which the addition is made.

Amortization on impaired assets is provided by adjusting the amortization charge in the remaining periods so as to allocate the assets revised carrying amount over its remaining useful life.

h) Financial asset under Service Concession Agreement

The Group has recognised a financial asset under service concession agreement as it has an unconditional right to receive cash from grantor (NHAI) for the construction service, major maintenance obligations and regular operation and maintenance services over the concession period. Such financial asset is measured at fair value on initial recognition and classified under the head "Other Financial Assets". Subsequent to initial recognition, the financial asset is measured at amortized cost. Under this model, the financial asset will be reduced as and when grant is received from Grantor (NHAI).

As per the salient feature of the arrangement, the operator has a two-fold activity based on which revenue is recognized in the financial statements in line with the requirement of Appendix C of Ind AS 115. The activities are given below:

a. a construction activity in respect of its obligation to design, build, finance an asset that it makes available to the Grantor (NHAI)
b. Revenue from major maintenance obligation and operation and maintenance activity in respect of the assets during the concession period in accordance with Ind AS 115.

i) Lease

Transition

Ind AS 116 was notified in March 2019 and it replaces Ind AS 17 Leases. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019.The Group has applied Ind AS 116 with a date of initial application of April 1, 2019 using modified retrospective approach, under which the cumulative effect of initial application is recognized as at April 1, 2019. Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. As a lessee, the Group previously classified leases as an operating or a finance lease based on its assessment of whether the lease transferred significantly all of the risk and rewards incidental to the ownership of the underlying asset of the Group. Under Ind AS 116, the Group recognizes the right-of use assets and lease liabilities as stated in the lease accounting policy.

The Group does not have any material lease under Ind AS 17. Hence, the application of Ind AS 116 does not have any material impact on the financial statements of the Group.

Where the Group is the lessee

A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use of an identified asset for a period of time in exchange for consideration'.

Recognition and initial measurement
At lease commencement date, the Group recognises a right-of-use asset and a lease liability. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate.

Subsequent measurement
The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

The liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

Others
The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

Where the Group is the lessor
Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognised as revenue in the period in which they are earned

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight-line basis over the lease term

j) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate the recoverable amount of the asset / cash generating unit. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the statement of profit and loss.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

k) Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is disclosed when there is a possible obligation that arises from events and whose existence is only confirmed by one or more doubtful future events or when there is an obligation that is not recognized as a liability or provision because it is not likely that on outflow of resources will be required.

A contingent asset is not recognized but disclosed in the financial statements, where economic inflow is probable.

l) Cash support (grant) from grantor

Grant received are considered as a part of total outlay of the construction project. The same shall be recognised when the Group complies with the conditions attaching to collection of grant considered as a financial asset and it shall be simultaneously reduced from the cost of acquisition of the intangible asset and are recognised.

m) Financial Instruments

Initial recognition and measurement
Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Subsequent measurement

i. **Financial assets at amortised cost-** A financial instrument is measured at amortised cost if both the following conditions are met:
   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

ii. **Financial assets at fair value**
- Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted

Subsequent measurement
After initial recognition, the financial liabilities are subsequently measured at amortised cost using effective interest method. Amortised cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

n) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer Note 42 for fair value hierarchy.

External valuers are involved for valuation of significant assets such as property plant and equipment, where required. Involvement of external valuers is decided by the Group on a need basis and relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The Group after discussion with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Group analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
- Quantitative disclosures of fair value measurement hierarchy (note 42)
- Investment in quoted mutual fund (note 11)
- Financial instruments (including those carried at amortized cost) (note 43).

o) Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

p) Segment reporting

The Group is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 "Operating Segment" is considered as the only segment. The Group's activities are restricted within India and hence, no separate geographical segment disclosure is considered necessary.

q) Employee benefits

The Group provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

A defined contribution plan is a plan under which the Group pays fixed contributions into an independent fund administered by the government. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognised as an expense in the year in which the related employee services are received.

Defined benefit plans

The defined benefit plans sponsored by the Group define the amount of the benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. The legal obligation for any benefits remains with the Group.

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

The Group makes contribution towards employee state insurance scheme (ESIS), a defined contribution benefit plan for qualifying employees. The Group's contribution to the ESIS is deposited by the Group under the Employees State Insurance Act, 1948. The contributions deposited with authorities are recognized as on expense during the year.

r) Borrowing costs

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Group incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

s) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

t) Contributed Equity

Units are classified as equity. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax.

u) Distribution to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity

v) Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

4. Property, plant and equipment

The changes in the carying value of property, plant and equipment for the period ended 31 March 2019 and for the year ended 31 March 2020 are as follows:

Description	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Air conditioner	Total
Gross block									
Balance as at 15 June 2018	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 31 March 2019	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Acqusition under business combination (refer note 50)	2.09	1.76	235.32	2.07	6.01	1.29	0.72	0.42	249.68
Additions for the year	1.59	-	2.39	0.29	0.90	2.71	0.03	-	7.91
Transfer from capital work-in-progress during the year	-	-	12.19	-	-	-	-	-	12.19
Disposals/adjustments for the year	-	-	(12.07)	-	(0.58)	-	-	-	(12.65)
Balance as at 31 March 2020	**3.68**	**1.76**	**237.83**	**2.36**	**6.33**	**4.00**	**0.75**	**0.42**	**257.13**
Accumulated depreciation									
Balance as at 15 June 2018	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 31 March 2019	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the year	-	0.14	35.48	0.52	2.29	1.12	0.30	0.09	39.94
Disposals/adjustments for the year	-	-	(6.33)	-	(0.58)	-	-	-	(6.91)
Balance as at 31 March 2020	**-**	**0.14**	**29.15**	**0.52**	**1.71**	**1.12**	**0.30**	**0.09**	**33.03**
Net block as at 31 March 2019	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net block as at 31 March 2020	**3.68**	**1.62**	**208.68**	**1.84**	**4.62**	**2.88**	**0.45**	**0.33**	**224.10**

Notes:

(i) Contractual obligations

Refer note 40 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) For assets pledged as security, refer note 35.

5. Capital work-in-progress

The changes in the carying value of capital work in progress for the period ended 31 March 2019 and for the year ended 31 March 2020 are as follows:

Particulars	Amount
Capital work-in-progress as at 15 June 2018	**-**
Capital work-in-progress as at 31 March 2019	**-**
Acqusition under business combination (refer note 50)	12.19
Less: transfer to property, plant and equipment during the year	(12.19)
Capital work-in-progress as at 31 March 2020	**-**

Note:

For assets pledged as security, refer note 35.

6. Intangible assets

The changes in the carying value of intangible assets for the period ended 31 March 2019 and for the year ended 31 March 2020 are as follows:

Description	Toll collection rights	Software	Total intangible assets
Gross block			
Balance as at 15 June 2018	**-**	**-**	**-**
Balance as at 31 March 2019	**-**	**-**	**-**
Acqusition under business combination (refer note 50)	92,931.97	0.01	92,931.98
Additions for the year	1,215.15	0.35	1,215.50
Balance as at 31 March 2020	**94,147.12**	**0.36**	**94,147.48**
Accumulated amortisation and impairment			
Balance as at 15 June 2018	**-**	**-**	**-**
Balance as at 31 March 2019	**-**	**-**	**-**
Charge for the year	2,943.70	0.00	2,943.70
Impairment loss for the year	4,426.25	-	4,426.25
Balance as at 31 March 2020	**7,369.95**	**0.00**	**7,369.95**
Net block as at 31 March 2019	**-**	**-**	**-**
Net block as at 31 March 2020	**86,777.17**	**0.36**	**86,777.53**

Notes:

(i) Contractual obligations

Refer note 40 for disclosure of capital and other commitments for the acquisition of intangible assets.

(ii) Impairment loss

As per IndAS 36 'Impairment of assets', management carried out the impairment assessment of intangible assets (toll collection rights) and provided for an impairment loss of ₹ 4,426.25 millions basis the fair valuations conducted as per the future projected cash flows of the assets, for the year ended 31 March 2020.

(iii) For assets pledged as security, refer note 35.

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	As at 31 March 2020	As at 31 March 2019
7 Loans		
Non-current		
Loans receivables considered good - Unsecured		
Security deposits	5.51	-
Total	**5.51**	**-**

Notes:

(i) Refer note 42 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 43 - Financial risk management for assessment of expected credit losses.

(ii) For assets pledged as security, refer note 35.

	As at 31 March 2020	As at 31 March 2019
8 Others financial assets		
Non-current		
Unsecured, considered good		
Receivables under service concession arrangements (refer note (i) below)	26,957.86	-
Bank deposits with more than 12 months maturity*	60.03	-
	27,017.89	**-**

*includes interest accrued but not due

Notes:

(i) **Movement of receivables under service concession arrangements:**

Opening balance	**-**	**-**
Acqusition under business combination (refer note 50)	**28,860.87**	**-**
Add: Interest income on annuity receivable from National Highway Authority of India ('NHAI')	3,229.04	-
Less: Transfer to other current financial assets (refer note 15)	5,145.65	-
Add: Others	13.60	
Closing balance	**26,957.86**	**-**

(ii) Refer note 42 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 43 - Financial risk management for assessment of expected credit losses.

(iii) For assets pledged as security, refer note 35.

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		As at 31 March 2020	As at 31 March 2019
9	**Non-current tax assets (net)**		
	Advance income tax (net)	310.57	-
		310.57	**-**
10	**Other non-current assets**		
	Non-current		
	Unsecured, considered good		
	Supplier advances to related parties (refer note 45)	60.19	-
	Balance with statutory authorities*	21.35	-
	Less: Provision for doubtful receivable	(7.75)	
	Prepaid expenses	36.97	-
		110.76	**-**
	* includes deposit paid under protest with statutory authorities.		
11	**Investments**		
	Current		
	Investment in Mutual Fund (quoted)^		
	Axis Liquid Fund- Direct Growth Plan- 1,584.72 units as at 31 March 2020 (31 March 2019: Nil units)	3.49	-
	Axis Ultra Short Term Fund- Direct Growth Plan- 233,020,884.36 units as at 31 March 2020 (31 March 2019: Nil units)	2,642.93	-
	Axis Mutual Fund (Axis Treasury Advantage Fund)- 7,606,558.92 units as at 31 March 2020 (31 March 2019: Nil units)	2,224.75	-
	UTI Liquid Fund- 3,103.83 units as at 31 March 2020 (31 March 2019: Nil units)	10.09	
	Bank of India-Axa Liquid Fund-Growth Plan- 51,787.77 units as at 31 March 2020 (31 March 2019: Nil units)	118.31	-
		4,999.57	**-**
	Aggregate amount and market value of quoted investments	4,999.57	-
12	**Trade receivables**		
	Trade receivables considered good - unsecured	193.88	-
	Less: allowance for expected credit loss	(71.74)	-
	Total	**122.14**	**-**

Notes:

(i) For assets pledged as security, refer note 35.
(ii) Refer note 43 - Financial risk management for assessment of expected credit losses.
(iii) The carrying values are considered to be a reasonable approximation of fair value.

		As at 31 March 2020	As at 31 March 2019
13	**Cash and cash equivalents**		
	Balances with banks:		
	- in current accounts	2,309.45	-
	- deposits with original maturity less than three months*	24.13	-
	Cash on hand	9.63	0.02
		2,343.21	**0.02**

* Includes interest accrued but not due

Notes:
For assets pledged as security, refer note 35.

		As at 31 March 2020	As at 31 March 2019
14	**Bank balances other than cash and cash equivalents**		
	Deposits with original maturity more than three months but less than twelve months*	3,101.36	-
		3,101.36	**-**

* Includes interest accrued but not due

Notes:
For assets pledged as security, refer note 35.

		As at 31 March 2020	As at 31 March 2019
15	**Others financial assets**		
	Current		
	Unsecured, Considered good		
	Receivables under service concession arrangements (refer note (i) below)	5,343.66	-
	Receivable from related parties (refer note 45)	2,637.20	-
	Receivable against electronic toll collection ('ETC') account	9.01	-
	Other receivables	13.61	-
	Total	**8,003.48**	**-**
	Less: allowance for expected credit loss	(19.49)	-
		7,983.99	**-**
	Notes:		
(i)	**Movement of receivables under service concession arrangements:**		
	Opening balance	**-**	**-**
	Acquisition under business combination (refer note 50)	**5,514.08**	
	Add:		
	Revenue from operations and maintenance of road (refer note 31)	151.48	-
	Revenue from Major Maintenance of Road	335.20	-
	Less: Transfer from other non-current financial assets (refer note 8)	5,145.65	-
	Less:		
	Tax deducted by National Highway Authority of India ('NHAI') on anuity received	103.07	-
	Annuity received from National Highway Authority of India ('NHAI')	5,699.68	-
	Closing balance	**5,343.66**	**-**

(ii) For assets pledged as security, refer note 35.
(iii) The carrying values are considered to be a reasonable approximation of fair value.

		As at 31 March 2020	As at 31 March 2019
16	**Other current assets**		
	Current		
	Unsecured, Considered good		
	Supplier advances		
	- to others	10.36	-
	- to related parties (refer note 45)	167.49	-
	Less: Provision for doubtful receivable	(10.08)	
		167.76	
	Advances to employees	0.16	-
	Balances with statutory authorities	30.96	-
	Less: Provision for doubtful receivable	(22.01)	
		8.96	-
	Prepaid expenses	16.77	-
	Total	**193.65**	**-**

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		As at 31 March 2020	As at 31 March 2019
17	**Equity**		
a)	**Initial settlement amount**	0.02	0.02
		0.02	**0.02**
b)	**Unit capital**		
	583,078,789 (31 March 2019 : Nil unit) of ₹100 each	58,307.88	-
		58,307.88	**-**

(i) Terms/rights attached to unit capital :

Subject to the provisions of the InvIT Regulations, the Indenture of Fund, and applicablerules, regulations and guidelines, the rights of the unit holders include:

a) The beneficial interest of each unitholder shall be equal and limited to the proportion of the numbers of the units held by that unitholder to the total numbe

b) right to receive income or distributions with respect to the units held

c) right to attend the annual general meeting and other meetings of the unit holders of the Fund

d) right to vote upon any matters / resolutions proposed in relation to the Fund

e) right to receive periodic information having a bearing on the operation or performance of the Fund inaccordance with the InvIT Regulations ; and

f) right to apply to the Fund to take up certain issues at meetings for unit holders approval

g) Right to receive additional information, if any, in accordance with InvIT documents filed with Placement Memorandum.

In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Not withstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compared to the other units.

Under the provisions of the InvIT Regulations, not less than ninety percent of the net distributable cash flows of the Trust is required to be distributed to the unitholders, and in accordance with such statutory obligation the Trust has formulated a distribution policy to declare and distribute 100% of distributable cash flows to its unitholders once every quarter of a financial year. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations and represent repayment of proportionate capital and share of profit.

Limitation to the Liability of the unit holders

The liability of each unit holders towards the payment of any amount (that may arise in relation to the Fund including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments. The unit holders(s) shall not have any personal liability orobligation with respect to the Fund.

(ii) Reconciliation of units outstanding at the beginning and at the end of the year :

	31 March 2020		31 March 2019	
	No. of units	(₹ in million)	No. of units	(₹ in million)
Unit capital of ₹ 100 each fully paid up				
Balance at the beginning of the year/period	-	-	-	-
Add: Units issued during the year/period	583,078,789	58,307.88	-	-
Balance at the end of the year/period	**583,078,789**	**58,307.88**	**-**	**-**

(iii) Unitholders holding more than 5% of units of the Trust as at balance sheet date

	As on 31 March 2020		As on 31 March 2019	
	No. of units	% holding	No. of units	% holding
Oriental Tollways Private Limited	262,545,069	45.03%	-	-
BNR Investment Company Limited	145,600,000	24.97%	-	-
Oriental Structural Engineers Private Limited	89,933,720	15.42%	-	-
Asian Infrastructure Investment Bank	34,400,000	5.90%	-	-

(iv) There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue and/or brought back in the current reporting year and preceding period.

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18 Other equity

	As at 31 March 2020	As at 31 March 2019
Capital Reserve	1,643.50	-
Retained earnings	(3,627.80)	(0.00)
	(1,984.30)	**(0.00)**

Description of nature and purpose of each reserve:

Capital reserve
Capital reserve is a reserve of a corporate enterprise which is not available for distribution as dividend. The reserve is created on a gain on bargain purchase arising in a business combination where clear evidence of the underlying reasons does not exist for classifying business combination as a bargain purchase.

Retained earnings
Retained earnings are created from the profit / loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc.

19 Non-current borrowings

	As at 31 March 2020	As at 31 March 2019
Secured		
Term loans from banks	26,152.02	-
Debentures		
- 9.00% Redeemable non-convertible debentures	1,057.33	-
- 8.28% Redeemable non-convertible debentures	18,037.63	-
- 8.78% Redeemable non-convertible debentures	1,983.44	-
- 9.50% Redeemable non-convertible debentures	1,176.30	-
Total Non-current borrowings (excluding current maturities)	**48,406.72**	**-**
Current maturities of long-term borrowings (refer note 24)		
-Term loans from banks	1,362.40	-
-Non-convertible debentures	2,504.41	-
Total Non-current borrowings	**52,273.53**	**-**

Note:

a Refer note 42 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 43 - Financial risk management for assessment of expected credit losses

b For terms and conditions refer note 19 (i).

c **Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:**

	Non-current borrowings (including current maturities)	Current borrowings	Total
Balance as at 15 June 2018	**-**	**-**	**-**
Cash flows:			
Proceeds from issue of unit capital	-	-	**-**
Repayment of borrowings	-	-	**-**
Non-cash:			
Impact on equity	-	-	**-**
Impact of amortised cost adjustment for borrowings	-	-	**-**
Balance as at 31 March 2019	**-**	**-**	**-**
Acquisition in business combination (refer note 50)	**69,808.47**	**2,781.25**	**72,589.72**
Cash flows:			
Proceeds from borrowings	28,084.31	**-**	**28,084.31**
Repayment of borrowings	(45,695.34)	(2,781.25)	**(48,476.59)**
Non-cash:			
Impact of amortised cost adjustment for borrowings	76.09	**-**	**76.09**
Balance as at 31 March 2020	**52,273.53**	**-**	**52,273.53**

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	As at 31 March 2020	As at 31 March 2019

Note 19 (i): For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

S.No.	Nature of borrowing	Name of entity	As at		Repayment terms and security disclosure
			31 March 2020	31 March 2019	
1	Indian rupee term loans from banks	Oriental Infra Trust	27,514.42	-	**Rate of interest and repayment terms:** 'Indian rupee term loan from banks of ₹ 27,514.42 millions (31 March 2019: Nil) which carries interest rate of 9.2% (31 March 2019: Nil) which are repayable in 53 structured quarterly instalments starting from 31 March 2020 and ending on 31 March 2033. **The term loan is secured by:** a) first charge on all the assets of the Group, both present and future; b) first charge on the assets of the subsidiaries (except for Oriental Nagpur Betul Highway Limited ('ONBHL'), but excluding the project assets as defined under the concession agreements); c) first charge on all insurance/termination proceeds of borrower and any of its Subsidiaries, present and future; d) first charge on any intercompany loans among the borrower and any of its Subsidiaries; e) Pledge over 51% of shares of the subsidiaries (except for ONBHL) held by the InvIT and Non-Disposal Undertakings ('NDU') on the balance shares and NDU over 49.0% shares of ONBHL held by InvIT subject to compliance of section 19(2) of Banking Regulation Act. Pledged shares to be free from any restrictive covenants or other encumbrance under any contract including shareholder agreement /JV/ transfer of shares etc. In case of single lender, shares not pledged shall be held in Non-Disposal Undertakings/ power of attorney form; f) first charge on assignment of the loans extended by the Borrower to the Subsidiaries from the proceeds of the InvIT loans subject to appropriate clarifications/ approvals from National Highway Authority of India ('NHAI'). g) first charge on over the loans extended by borrower to the subsidiaries from proceeds of InvIT loans and receivables from such loans, with a power of attorney issued by borrower permitting the lenders to exercise all rights of borrower against the subsidiaries in respect of transaction documents (including concession agreements, issuing notices to NHAI etc.); h) first charge on all concession / substitution and other project agreements (except ONBHL), and i) first charge on surplus cash flows of ONBHL, which shall be created by ONBHL through a deed of hypothecation. j) Corporate guarantee of all the Subsidiaries (except ONBHL).
2	Non-convertible debentures	Oriental Nagpur Betul Highways Limited	23,117.19	-	**Rate of interest and repayment terms:** The Group has issued secured, rated and listed non-convertible debentures as follows: Series C- ₹1,159.02 millions (31 March 2019- Nil) at an interest rate of 9.00 % (31 March 2019- Nil) which are reapayable in 27 half yearly installments commencing from 30 March 2018 Series A - ₹19,782.86 millions (31 March 2019- Nil) at an interest rate of 8.28 % (31 March 2019- Nil) which are reapayable in 27 half yearly installments commencing from 30 March 2017 Series B -₹2,175.31 millions (31 March 2019- Nil) at an interest rate of 8.78 % (31 March 2019-Nil) which are reapayable in 27 half yearly installments commencing from 30 March 2017 **Debentures are secured by way of:** a) Exclusive charge on all the movable and immovable assets of the issuer (other than project assets, as defined in the concession arrangement), both present and future; b) Exclusive charge on present and future book debts, operating cash flows, receivables, commissions, revenues of the whatsover nature and whereever arising, present and future; c) Exclusive charge on all intangible assets including but not limitied to goodwill, undertakings, uncalled capital and intellectual property right of the issuer, both present and future assets; d) Exclusive charge on all bank accounts (both present and future) including the escrow accounts to be established by the issuer and each of the other accounts including debt service reserve account (DSRA) required to be created by the issuer under any project document; e) first pari passu charge by way of pledge of shares not exceeding 49% of the equity share capital of the Group held by the pledgers in the Group till the final redemption date; f) first pari passu charge by way of shares of not exceeding an additional 2% of the equity shares of the Group held by the pledgers in the Group from the additional pledge date till final redemption date; and g) assignment by way of security in: 1. all the rights, title, interest, benefits, claims and demands whatsover of the Group in the project arrangements. 2. the rights, title and interest of the Group in, to and all the governmental approvals. 3. all the rights, tiltle, interest, benefits, claims and demands whatsover of the Group in any letter of credit, guarantee including contractor's guarntees and liquidated damages.; and 4. all the rights, title, interest, benefits, claims and demands whatsover of the Group under all insurance contracts.

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S.No.	Nature of borrowing	Name of entity	As at		Repayment terms and security disclosure
			31 March 2020	31 March 2019	
3	Non-convertible debentures	Oriental Pathways (Indore) Private Limited	1,641.92	-	**Rate of interest and repayment terms:** The Group has issued unrated unlisted non-convertible debentures amounting to ₹1,641.92 millions (31 March 2019 - Nil) at an interest rate of 9.50% which are repayable in 101 structured monthy installements commencing from 30 April 2016 and ending on 30 August 2024. **Debentures are secured by way of:** a) First ranking pari passu charge of all Group's immovable and movable properties, both present and future; b) All the rights, titles, permits, approvals, clearances and interests of the Group in respect of all assets of the Project; c) All insurance contracts, insurance proceeds, contractor guarantees, performance bonds and liquidated damages; d) All revenues, receivables of the borrower along with borrower's escrow accounts; e) Pledge of 51% paid up equity of the Group held by Oriental Strucutral Engineers Private Limited, the Ultimate Holding Group ('OSE') and Oriental Tollways Private Limited, the Holding Group ('OTPL'); and f) First ranking charge over the termination payments recieved by the issuer from National Highway Authority of India ('NHAI') pursuant to concession arrangement.

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		As at 31 March 2020	As at 31 March 2019
20	**Other financial liabilities**		
	Non-current		
	Security deposit	0.04	-
	Deferred payment liabilities - payable to National Highway Authority of India ('NHAI') for toll collection rights	13,350.35	-
		13,350.39	**-**

(i) Refer note 42 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 43 - Financial risk management for assessment of expected credit losses

		As at 31 March 2020	As at 31 March 2019
21	**Provisions**		
	Non-Current		
	Provision for employee benefits		
	Gratuity (refer note 38)	10.59	-
	Compensated absence (refer note 38)	2.67	-
	Other provisions		
	Major maintenance obligation	1,146.30	-
		1,159.56	**-**

Notes:

(i) Information about individual provisions and significant estimates

(a) Provision for major maintenance obligation

Each SPV of the Group is required to operate and maintain the project highway during the entire concession period and hand over the project back to National Highway Authority of India ('NHAI') as per the maintenance standards prescribed in respective concession arrangements. For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repair of structures and other equipments and maintenance of service roads. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts annually. Considering that the expense to be incurred depends on various factors including the usage, wear and tear of the highway, bituminous overlay, etc, it is not possible to estimate the exact timing and the quantum of the cash flow. The management does not expect any re-imbursement towards the expenses to be incurred.

(b) For disclosures required related to provision for employee benefits, refer note 38 - Employee benefit obligations

(ii) Movement in major maintenance obligation during the financial period/year :

	As at 31 March 2020	As at 31 March 2019
- Non-current	1,146.30	-
- Current	-	-
Total provision	**1,146.30**	**-**

Particulars	**Major maintenance obligation**
Balance as at 15 June 2018	**-**
Balance as at 31 March 2019	**-**
Acquisition under business combination (refer note 50)	1,468.56
Additions during the year	404.00
Increase in the discounted amount arising from the passage of time and effect of any change in discount rate	87.15
Utilised during the year	(813.41)
Balance as at 31 March 2020	**1,146.30**

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22 Deferred tax liabilities (net)

	As at 31 March 2020	As at 31 March 2019
Deferred tax liability arising on account of :		
Timing difference on amortisation of intangible assets	4,817.29	-
Adjustment on account of annuity receivable	2,984.88	-
Adjustment on account of interest free loan and upfront fees on borrowings	12.77	-
Deferred tax asset arising on account of :		
Timing difference on depreciation of property, plant and equipment	(0.79)	-
Provision for major maintenance obligation	(18.39)	-
Tax credit (minimum alternative tax)	(2,172.70)	-
Deferred tax liabilities (net)	**5,623.06**	**-**

Particulars	01 April 2019	Acquisition in business combination (refer note 50)	Recognised Statement of Profit and Loss	31 March 2020
Liabilities				
Timing difference on amortisation of intangible assets	-	4,353.18	464.11	4,817.29
Adjustment on account of annuity receivable	-	3,606.11	(621.22)	2,984.89
Adjustment on account of interest free loan and upfront fees on borrowings	-	12.77	-	12.77
Assets				
Timing difference on depreciation of property, plant and equipment	-	(3.30)	2.51	(0.79)
Provision for major maintenance obligation	-	(14.36)	(4.03)	(18.39)
Tax credit (minimum alternative tax)	-	(1,560.03)	(612.67)	(2,172.70)
	-	**6,394.37**	**(771.31)**	**5,623.07**

23 Trade payables

	As at 31 March 2020	As at 31 March 2019
Total outstanding dues of micro and small enterprises [refer note (iii) below]	5.18	-
Total outstanding dues to creditors other than micro and small enterprises:		
Related parties (refer note 45)	361.97	-
Others	275.16	-
Total	**637.13**	
Total trade payables	**642.31**	**-**

Note:

(i) Refer note 42 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 43 - Financial risk management for assessment of expected credit losses

(ii) The carrying values are considered to be a reasonable approximation of fair value.

(iii) **Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006**

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Group, the following are the details:

		As at 31 March 2020	As at 31 March 2019
a)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	4.62	-
b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.56	-
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

		As at 31 March 2020	As at 31 March 2019
24	**Other financial liabilities**		
	Current		
	Current maturities of non-current borrowings (also refer note 19):		
	-Term loan from banks and financial institutions	1,362.40	-
	-Non-convertible debentures	2,504.41	-
	Deferred payment liabilities - payable to National Highway Authority of India ('NHAI') for toll collection right	861.75	-
	Retention money	11.12	-
	Interest accrued	101.54	-
	Advance received against electronic toll collection ('ETC')	1.01	-
	Claim received against bank gurantee - NHAI	2,595.70	-
	Employee payable	16.17	-
	Other payable	5.75	-
		7,459.85	**-**

(i) Refer note 42 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 43 - Financial risk management for assessment of expected credit losses

		As at 31 March 2020	As at 31 March 2019
25	**Other current liabilities**		
	Mobilisation advance from National Highway Authority of India ('NHAI')	169.99	-
	Statutory liabilities	45.11	-
		215.10	**-**
26	**Provisions**		
	Provision for employee benefits		
	Gratuity (refer note 38)	0.61	-
	Compensated absence (refer note 38)	0.27	-
		0.88	**-**

Notes:

(a) For disclosures related to provision for employee benefits, refer note 38 - Employee benefit obligations

		As at 31 March 2020	As at 31 March 2019
27	**Current tax liabilities (net)**		
	Provision for income tax (net)	8.81	-
		8.81	**-**

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		For the year ended 31 March 2020	For the period ended 31 March 2019
28	**Revenue from operations**		
	Operating revenue		
	Contract revenue (road construction)	12.90	-
	Income arising out of toll collection	6,445.21	-
	Interest income on annuity receivable from National Highway Authority of India ('NHAI')	3,229.04	-
	Revenue from operations and maintenance of road	151.48	-
	Revenue from major maintenance of road	335.20	-
	Other operating revenues		
	Claim Income (sold to Oriental Structural Engineers Private Limited-Sponsor)	2,489.09	-
	Utility shifting and change of scope income	313.67	-
		12,976.59	-
29	**Other income**		
	Interest income		
	Bank deposits	263.77	-
	Others	0.06	-
	Other non-operating income		
	Insurance claims	7.33	-
	Gain on investments carried at fair value through profit or loss (net)	249.31	-
	Gain on sale of property, plant and equipment (net)	6.60	-
	Excess provisions written back	19.88	-
	Miscellaneous income	2.54	-
		549.49	**-**
30	**Operating expenses**		
	Construction expenses	12.90	-
	Utility shifting and change of scope expenses	273.54	-
	Toll operation and maintenance expenses	220.42	-
	Provision for major maintenance obligation	739.21	-
	Project management expenses	135.45	-
		1,381.52	**-**
31	**Employee benefits expense**		
	Salary, wages and bonus	167.45	-
	Contribution to provident and other funds*	18.43	-
	Staff welfare expenses	7.33	-
		193.21	**-**

* For disclosures related to provision for employee benefits, refer note 38 - Employee benefit obligations

		For the year ended 31 March 2020	For the period ended 31 March 2019
32	**Finance costs**		
	Interest expense		
	- term loans and debentures	4,143.67	-
	- on deferred payment liabilities - payable to National Highway Authority of India ('NHAI')	223.04	-
	- others	0.64	-
	Finance and bank charges	33.22	0.00
	Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	827.49	-
	Unwinding of discount on provisions and financial liabilities carried at amortised cost	87.15	-
		5,315.21	**0.00**

	For the year ended 31 March 2020	For the period ended 31 March 2019
33 Depreciation and amortisation expense		
Depreciation of property, plant and equipment [refer note 4]	39.94	-
Amortisation of intangible assets [refer note 6]	2,943.70	-
	2,983.64	**-**
34 Other expenses		
Power, fuel and water charges	56.14	-
Legal and professional fees	66.66	-
Travelling and conveyance	5.77	-
Repairs and maintenance expenses	90.46	-
Insurance expenses	25.18	-
Rent	1.67	-
Rates and taxes	2.10	-
Communication expenses	1.67	-
Vehicle running expenses	19.64	-
Printing and stationary	3.00	-
Advances and other balance written off	8.14	-
Allowance for expected credit loss	39.10	-
Investment manager fees	86.84	-
Rating expenses	6.00	-
Miscellaneous expenses	31.89	-
	444.26	**-**

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35 Assets pledged as security

Particulars	As at 31 March 2020	As at 31 March 2019
Current		
Investments	4,999.57	-
Trade receivables	122.14	-
Cash and cash equivalents and bank balances other than cash and cash equivalents	5,444.57	-
Other current financial assets	2,659.82	-
Total current assets pledged as security	**13,226.11**	**-**
Non-current		
Property, plant and equipment and capital work-in-progress	224.10	-
Intangible assets	86,777.53	-
Loans	5.51	-
Other non-current financial assets	60.03	-
Total non-currents assets pledged as security	**87,067.17**	**-**
Total assets pledged as security	**100,293.27**	**-**

36 Tax expense

	For the year ended 31 March 2020	For the period ended 31 March 2019
(i) Income tax expense recognised in Statement of Profit and Loss		
Current tax	719.31	-
Deferred tax	(771.31)	-
	(52.00)	-

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows :

	For the year ended 31 March 2020	For the period ended 31 March 2019
Loss before tax	(1,218.01)	(0.00)
Income tax using the Group's domestic tax rate *	34.94%	34.94%
Expected tax expense [A]	**(425.62)**	**(0.00)**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Tax impact of exempt income pursuant to tax holiday	(1,411.05)	-
Impact of utilization of brought forward losses on which DTA not created earlier	(407.60)	
Deferred tax asset not recognised due to absence of certainity of realisibility	2,064.66	-
Impact of MAT Credit not being availed due to uncertainity of realizability	58.19	-
Others	11.24	0.00
Total adjustments [B]	**373.63**	**0.00**
Actual tax expense [C=A+B]	**(52.00)**	**-**

*****Domestic tax rate applicable to the Group has been computed as follows:

Base tax rate	30%	30%
Surcharge (% of tax)	12%	12%
Cess (% of tax)	4%	4%
Applicable rate	34.94%	34.94%

Tax rate applicable on the project SPV's have been considered for the purpose of above disclosure.

Unused tax losses and credits:

- Unused tax losses:

Unused tax losses for which no deferred tax asset has been recognised*	11,752.46	-
Potential tax benefit @ 34.94% (31 March 2019 : 34.94%)	4,106.78	-

Unused business loss can be carried forward based on the year of origination as follows:

Financial year/period of origination	Financial year of expiry	Amount	Amount
31 March 2015	31 March 2023	104.51	-
31 March 2016	31 March 2024	391.68	-

31 March 2017	31 March 2025	2,102.59	-
31 March 2018	31 March 2026	2,727.36	
31 March 2019	31 March 2027	3,256.30	-
31 March 2020	31 March 2028	3,170.03	-
	Total	**11,752.46**	**-**

	For the year ended 31 March 2020	For the period ended 31 March 2019
- Unabsorbed depreciation:		
Unabsorbed depreciation for which no deferred tax asset has been recognised	1,822.56	-
Potential tax benefit @ 34.94% (31 March 2019 : 34.94%)	636.88	-

Unused business loss can be carried forward based on the year of origination as follows:

Financial year/period of origination	Financial year of expiry	Amount	Amount
31 March 2011	Infinite period	12.47	-
31 March 2012	Infinite period	10.89	-
31 March 2013	Infinite period	14.23	-
31 March 2014	Infinite period	4.29	-
31 March 2015	Infinite period	19.02	-
31 March 2016	Infinite period	18.59	-
31 March 2017	Infinite period	106.57	-
31 March 2018	Infinite period	841.23	-
31 March 2019	Infinite period	777.64	-
31 March 2020	Infinite period	17.64	-
		1,822.56	**-**

- Minimum alternate tax ('MAT'):		
Unused MAT credit	58.19	-

There are unused minimum alternate tax credits as mentioned below which have not been recognized as an asset in the books of accounts considering the Group believes that it is not probable that the same can be utilized during the specified allowable period against the future taxable profits to be computed as per the normal provisions of the Income Tax Act, 1961:

Financial year/period of origination	Financial year of expiry	Amount	Amount
31 March 2020	31 March 2035	58.19	-
		58.19	**-**

37 Earnings per unit

Net loss attributable to equity shareholders	**(1,166.01)**	**(0.00)**
Number of weighted average equity shares (Nominal value of ₹ 100 each)		
-Basic (₹)	449.26	-
-Diluted (₹)	449.26	-
Earnings per unit - after exceptional items and tax		
-Basic (₹)	(2.60)	-
-Diluted (₹)	(2.60)	-

38 Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits

Particulars	31 March 2020		31 March 2019	
	Current	Non-current	Current	Non-current
Provisions:				
Gratuity	0.61	10.59	-	-
Compensated absence	0.27	2.67	-	-
Total	**0.88**	**13.25**	**-**	**-**

A Disclosure of gratuity

(i) Amount recognised in the Statement of Profit and Loss is as under:

Description	31 March 2020	31 March 2019
Current service cost	1.87	-
Interest cost	0.51	-
Net impact on profit (before tax)	**2.37**	**-**
Actuarial loss recognised during the period/year	0.93	-
Amount recognised in total comprehensive income	**3.30**	-

(ii) Change in the present value of obligation:

Description	31 March 2020	31 March 2019
Present value of defined benefit obligation as at the beginning of the period/year	**-**	**-**
Acqusition under business combination	10.25	-
Current service cost	1.87	-
Interest cost	0.51	-
Benefits paid	(0.94)	-
Actuarial loss	0.93	-
Present value of defined benefit obligation as at the end of the period/year	**12.61**	**-**

(iii) Movement in the plan assets recognised in the Balance Sheet is as under:

Description	31 March 2020	31 March 2019
Fair value of plan assets at the beginning of the period/year	**1.31**	-
Actual return on plan assets	0.10	-
Fair value of plan assets at the end of the period/year	**1.41**	-

(ii) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Description	31 March 2020	31 March 2019
Present value of funded obligation as at the end of the period/year	12.61	-
Fair value of plan assets as at the end of the period funded status	1.41	-
Unfunded/funded net liability recognized in balance sheet	**11.20**	-

(iv) Breakup of actuarial (gain)/loss:

Description	31 March 2020	31 March 2019
Actuarial (gain)/loss from change in demographic assumption	0.00	-
Actuarial (gain)/loss from change in financial assumption	0.48	-
Actuarial (gain)/loss from experience adjustment	0.45	-
Total actuarial (gain)/loss	**0.93**	-

(v) Actuarial assumptions:

Description	31 March 2020	31 March 2019
Discount rate	6.80%	-
Rate of increase in compensation levels	5.50%	-
Retirement age	58	-

Notes:
1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(vii) **Sensitivity analysis for gratuity liability:**

Description	31 March 2020	31 March 2019
Impact of change in discount rate		
Present value of obligation at the end of the period/year	**12.61**	-
- Impact due to increase of 0.50% - 1 %	(0.82)	-
- Impact due to decrease of 0.50% - 1 %	0.91	-
Impact of change in salary increase		
Present value of obligation at the end of the period/year	**12.61**	-
- Impact due to increase of 0.50% - 1 %	0.92	-
- Impact due to decrease of 0.50% - 1 %	(0.83)	-

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous periods.

(viii) **Maturity profile of defined benefit obligation:**

Description	31 March 2020	31 March 2019
Within next 12 months	0.85	-
Between 1-5 years	1.85	-
Beyond 5 years	9.91	-
	12.61	**-**

B Compensated absence

Amount recognised in the Statement of Profit and Loss is as under:

Description	31 March 2020	31 March 2019
Current service cost	0.69	-
Interest cost	0.18	-
Actuarial (gain)/lossrecognised during the period/year	(0.15)	-
Amount recognised in the Statement of Profit and Loss	**0.72**	**-**

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39 Information on lease transactions pursuant to Ind AS 116 - Leases

The Group has adopted Ind-AS 116 using modified retrospective approach from 1 April 2019 and has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The adoption of the standard did not have any material impact on the financial statement.

The Group has leased some of its premises to a third party under cancellable lease agreement that qualifies as an operating lease. Rental income for operating leases for the year ended 31 March 2020 and period ended 31 March 2019 aggregate to ₹ 0.21 million, Nil respectively.

The Group is a lessee under various short term leases. Rental expense for operating leases for the year ended 31 March 2020 and period ended 31 March 2019 aggregate to ₹ 1.67 million, Nil respectively.

40 Capital and other commitments

Estimated project cost for construction of highway committed to be executed as at 31 March 2020: ₹ 98.66 million, 31 March 2019: Nil.

41 Contingent liabilities and claims

Particulars	As at 31 March 2020	As at 31 March 2019
Income tax cases in respect of which Group is in appeals	1,510.89	-
Contingent liability in respect of works not completed *	630.00	-
Total	**2,140.89**	**-**

* In one of the Special Purpose Vehicle ('SPV') of the Trust was required to complete certain work under Concession Agreement, which could not be completed due to the fact that some portions of land for service roads and other works was not handed over to the SPV by National Highways Authority of India ('NHAI'). The estimated cost for completing balance service roads and other works as on 11 September 2015 was ₹ 630.00 millions as per Engineering, Procurement and Construction ('EPC') contract entered by the SPV. The SPV had given adjustable advance to EPC contractor of ₹ 60.00 millions for these pending work. However, the contract with EPC contractor stands terminated in financial year ended 31 March 2016 due to inordinate delay in making available of balance land. The SPV will enter into fresh contract for balance work on competitive terms as and when required.

The SPV is eligible for escalation claim from National Highways Authority of India ('NHAI') for delay in handling over the land for service roads and another works. In the event that the land for balance work is not handed over by NHAI, SPV will be liable to pay the value of work not completed as per Concession Arrangement to National Highways Authority of India ('NHAI').

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42 Fair value disclosures

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets measured at fair value - recurring fair value measurements:

As at 31 March 2020	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	4,999.57	-	-	**4,999.57**

As at 31 March 2019	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	-	-	-	-

Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) Fair value of instruments measured at amortised cost:

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows using Level 3 inputs:

Particulars	Level	As at 31 March 2020		As at 31 March 2019	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	5.51	5.51	-	-
Receivables under service concession arrangements	Level 3	32,301.52	32,301.52		
Other financial assets	Level 3	2,700.36	2,700.36	-	-
Total financial assets		**35,007.39**	**35,007.38**	**-**	**-**
Financial liabilities					
Borrowings	Level 3	52,375.07	52,375.07	-	-
Other financial liabilities	Level 3	16,841.88	16,841.88	-	-
Total financial liabilities		**69,216.95**	**69,216.95**	**-**	**-**

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other current financial assets, trade payables and other current financial liabilities (except current maturities of long term borrowings, deferred payment liabilities and current portion of annuity receivable) is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Long-term fixed rate receivables are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.
(ii) The fair values of the Group's loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at the reporting period end was assessed to be insignificant.

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43 Financial risk management

i) Financial instruments by category

Particulars	As at 31 March 2020			As at 31 March 2019		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	4,999.57	-	-	-	-	-
Security deposits	-	-	5.51	-	-	-
Other financial assets	-	-	35,001.88	-	-	-
Trade receivables	-	-	122.14	-	-	-
Cash and cash equivalents	-	-	2,343.21	-	-	0.02
Other bank balances	-	-	3,101.36	-	-	-
Total	**4,999.57**	**-**	**40,574.09**	**-**	**-**	**0.02**
Financial liabilities						
Borrowings	-	-	52,375.07	-	-	-
Trade payables	-	-	642.31	-	-	-
Other financial liabilities	-	-	16,841.88	-	-	-
Total	**-**	**-**	**69,859.26**	**-**	**-**	**-**

ii) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the consolidated financial statements :

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents above, trade receivables, financial assets measured at amortised cost	Aging analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk : price risk	Investments at fair value through profit or loss	Sensitivity analysis	Diversification of its portfolio of assets.
Market risk : interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors.

The Group's risk management is carried out by a project finance team and treasury team under policies approved by Board of Directors of respective SPVs. The management of the Group provides principles for overall risk managment, as well as policies covering specific areas, such as, interest rate risk, credit risk and investment of excess liquidity.

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A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:
- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost, and
- deposits with banks

a) Credit risk management

The Group assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

Assets under credit risk :

Credit rating	Particulars	As at 31 March 2020	As at 31 March 2019
A: Low	Other financial assets	35,001.88	-
	Cash and cash equivalents	2,343.21	0.02
	Bank balances other than cash and cash equivalents above	3,101.36	-
	Loans	5.51	-
B: Medium	Trade receivables from National Highways Authority of India ('NHAI')	122.14	-

Cash and cash equivalents and bank balances other than cash and cash equivalents

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Group has trade receivables primarily from government authority NHAI. Credit risk related to these receivables is expected to be very low and managed by monitoring the recoverability of such amounts continuously.

Loans and Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits, annuity receivable, receivable from related parties and others. Annuity receivable is primarily from government authority NHAI. Credit risk related to these receivables is expected to be very low and managed by monitoring the recoverability of such amounts continuously. Credit risk related to these other financial assets (except annuity receivables) is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit losses

Trade receivables

The Group is engaged in infrastructure development business under Build-Operate-Transfer ("BOT") and design, build, finance, operate and transfer (DBFOT) project. It currently derives its revenue primarily from toll collection / annuity business. Other than collection in cash or by way of smart cards which are considered as low credit risk assets, since the annuity receivables are from National Highway Authority of India ('NHAI') and various Government authorities. The credit risk with respect to such receivables from government institutions is expected to be very low and hence, no provision for expected credit loss is deemed necessary except in the case where individual receivables are known to be uncollectable. During the Current year, the Group has recognised a provision for expected credit losses of ₹ 71.74 million (31 March 2019: Nil).

Financial assets (other than trade receivables)

The Group provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses.
- For cash and cash equivalents and bank balances other than cash and cash equivalents - Since the Group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For loans and other financial assets - Credit risk is evaluated based on the Group's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans and receivables of varied natures and purpose, there is no trend that the the Group can draw to apply consistently to entire population.

Further during the year, the Group has recognized an expected credit loss of ₹ 19.49 millions (31 March 2019: Nil).

B) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short-term operational needs as well as for long-term investment programs mainly in growth projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

a) Financing arrangements

The Group had access to no undrawn borrowing facilities at the end of the 31 March 2020 and 31 March 2019.

b) Maturities of financial liabilities

The Group has adequate financial assets and projected revenues from operations to meet its obligations for these liabilities. The tables below analyse the Group's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities.
The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 March 2020	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	8,626.36	16,601.32	15,436.82	41,792.69	**82,457.19**
Trade payable	642.15	-	-	-	**642.15**
Deferred payment liability to NHAI	1,394.94	2,910.71	3,209.06	11,285.59	**18,800.30**
Other financial liabilities	2,650.13	-	-	0.04	**2,650.17**
Total	**13,313.58**	**19,512.03**	**18,645.88**	**53,078.32**	**104,549.81**

As at 31 March 2019	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	-	-	-	-	**-**
Trade payable	-	-	-	-	**-**
Deferred payment liability to NHAI					
Other financial liabilities	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**

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C) Interest rate risk

i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's investments in fixed deposits pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	As at 31 March 2020	As at 31 March 2019
Variable rate borrowing	27,514.42	-
Fixed rate borrowing	24,759.11	-
Total borrowings	**52,273.53**	**-**
Amount disclosed under other current financial liabilities	3,866.81	-
Amount disclosed under non-current borrowings	**48,406.72**	**-**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at 31 March 2020	As at 31 March 2019
Interest sensitivity*		
Interest rates – increase by 100 bps*	275.14	-
Interest rates – decrease by 100 bps*	(275.14)	-

** Holding all other variables constant*

ii) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

D) Price risk

i) Exposure

The Group's exposure to price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

ii) Sensitivity

The table below summarises the impact of increase/decrease of the index on the Group's profit for the period :

Impact on profit before tax

Particulars	As at 31 March 2020	As at 31 March 2019
Mutual Funds		
Net assets value – increase by 100 bps	50.00	-
Net assets value – decrease by 100 bps	(50.00)	-

44 Capital management

For the purpose of the Group's capital management, capital includes issued unit capital and all other equity reserves attributable to the unit holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group's policy is to keep the gearing ratio optimum. The Group includes within its net debt, borrowings less cash and cash equivalents.

Debt equity ratio

Particulars	31 March 2020	31 March 2019
Net debts	50,031.85	-
Total equity	56,323.60	0.02
Net debt to equity ratio	**0.89**	**-**

45 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

Following are the related parties and transactions entered with related parties for the year ended 2020 and for the period ended 2019:

I. List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

A. Related parties where control exists

Subsidiaries

Oriental Nagpur Betul Highway Limited (ONBHL)
Oriental Nagpur Byepass Construction Private Limited (ONBCPL)
Etawah Chakeri (Kanpur) Highway Private Limited (ECKHPL)
OSE Hungund Hospet Highways Private Limited (OHHHPL) (Formerly known as GMR OSE Hungund Hospet Highways Private Limited)
Oriental Pathways (Indore) Private Limited (OPIPL)

II. List of additional related parties as per Regulation 2(1)(zv) of the InvIT Regulations

A. Parties to Oriental InfraTrust

Oriental Structural Engineers Private Limited (OSEPL) - Sponsor I and Project Manager of Oriental InfraTrust
Oriental Tollways Private Limited (OTPL) - Sponsor II of Oriental InfraTrust
Indian Technocrat Limited (ITL) - Invetsment Manager (IM) of Oriental InfraTrust
Axis Trustee Services Limited (ATSL) - Trustee of Oriental InfraTrust

B. Promoters of the parties to Oriental InfraTrust specified in II(A) above

Mr. Kanwaljit Singh Bakshi - Promoter of OSEPL
Oriental Structural Engineers Private Limited (OSEPL) - Promoter of OTPL
Mr. Kanwaljit Singh Bakshi - Promoter of ITL
Axis Bank Limited - Promoter of ATSL

C. Directors of the parties to Oriental InfraTrust specified in II(A) above

(i) Directors of OSEPL

Mr. Kanwaljit Singh Bakshi
Mr. Sanjit Bakshi
Mr. Prehlad Singh Sethi
Mr. Amit Burman
Mr. Vijay Chandra Verma
Mr. Ashok Kumar Aggarwal

(ii) Directors of OTPL:

Mr. Kanwaljit Singh Bakshi
Mr. Maninder Sethi

(iii) Directors of ITL:

Mr. Sanjit Bakshi
Mr. Surinder Singh Kohli (Independent Director)
Mr. Deepak Dasgupta (Independent Director)
Mr. Rajeev Uberoi (Independent Director)- uptill 1 July 2019
Mr Ajit Mohan Sharan (Independent Director) w.e.f 14th November 2019

(iv) Directors of ATSL

Mr. Sanjay Sinha
Mr. Rajesh Kumar Dahiya
Mr. Ram Bharosey Lal Vaish - uptill 08 Nov 2019
Mr. Ganesh Sankaran

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Transactions and outstanding balances with related parties in the ordinary course of business

Particulars	For the year ended 31 March 2020	For the period ended 31 March 2019
Oriental Structural Engineers Private Limited ('OSE')		
Transactions during the year / period		
Change of scope and utility expenses		
ONBHL	66.26	-
ONBPCPL	34.03	-
HHHPL	167.08	-
Major maintenance and operation maintenance expense		
ONBPCPL	28.36	-
ONBHL	486.69	-
Short term borrowing repaid (net)		
ONBPCPL	603.47	-
OPIPL	4.90	-
ONBHL	379.66	-
ECKHPL	23.64	-
HHHPL	1,304.03	-
EPC Work Expenses		
ONBPCPL	12.89	-
Long term unsecured loan repaid		
ONBPCPL	500.00	-
OPIPL	17.54	-
ECKHPL	431.20	-
ONBHL	426.00	
Income from sale pre-InvIT NHAI claims		
ONBPCPL	1,624.00	-
OPIPL	0.10	-
ONBHL	554.00	-
ECKHPL	87.00	-
HHHPL	224.00	-
Reimbursement of prepayment charges		
ONBPCPL	1.76	-
Reimbursement of expenses		
ONBPCPL	0.13	-
OPIPL	0.14	-
ONBHL	3.64	-
ECKHPL	1.66	-
Oriental Infratrust	58.22	-
Sale of asset held for sale		
ONBHL	1,383.60	-
Intial settlement amount		
Oriental Infratrust	-	0.01
Project management Expense		
ONBPCPL	48.12	-
OPIPL	49.28	-
HHHPL	13.59	-
ECKHPL	24.45	-

Oriental Infra Trust
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the period ended 31 March 2019
Unit capital redemption		
Oriental Infratrust	7.70	-
Dividend paid		
Oriental Infratrust	254.82	-
Interest distribution		
Oriental Infratrust	99.12	-
Balances outstanding at the end of the year / period		
Trade and other payables		
ONBPCPL	109.68	-
OPIPL	4.04	-
ONBHL	59.36	-
ECKHPL	71.78	-
HHHPL	79.37	-
Mobilisation advance		
ONBPCPL	3.92	-
ONBHL	133.94	-
ECKHPL	60.19	-
HHHPL	29.63	-
Other receivable		
ONBPCPL	2,637.20	-
Oriental Infratrust	0.02	-
Oriental Tollways Private Limited		
Transactions during the year / period		
Long term unsecured loan repaid		
ECKHPL	2,803.80	-
Intial settlement amount		
Oriental Infratrust	-	0.01
Unsecured loan paid		
ONBHL	3,297.86	-
HHHPL	366.70	-
Unit capital redemption		
Oriental Infratrust	22.49	-
Dividend paid		
Oriental Infratrust	743.89	-
Interest distribution		
Oriental Infratrust	289.35	-
Reimbursement of expenses		
OPIPL	0.01	-
Balances outstanding at the end of the year / period		
Trade and other payables		
ONBPCPL	0.92	-
OPIPL	0.71	-
ONBHL	4.78	-
ECKHPL	1.27	-
HHHPL	1.26	-

Oriental Infra Trust
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the period ended 31 March 2019
Biaora To Dewas Highway Private Limited		
Transactions during the year / period		
Unwinding interest income on loan given		
OPIPL	1.43	-
LT loan repayment received		
OPIPL	1,250.00	-
ONBHL	2,249.10	-
Indian Technocrat Limited (ITL)		
Transactions during the year / period		
Investment manager fees		
Oriental Infratrust	86.84	-
Balances outstanding at the end of the year / period		
Invetsment manager fees payable		
Oriental Infratrust	28.79	-

(this space has been intentionally left blank)

46 Group information

(a) Information about subsidiary

The Group's details as at 31 March 2020 is set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Principal activities	County of incorporation	% equity Interest	
			31 March 2020	31 March 2019
Oriental Pathways (Indore) Private Limited	Construction and operation of road including toll collection	India	100.00%	-
Oriental Nagpur Bye Pass Construction Private Limited		India	100.00%	-
Oriental Nagpur Betul Highways Limited		India	100.00%	-
Etawah-Chakeri (Kanpur) Highway Private Limited		India	100.00%	-
GMR OSE Hungund Hospet Highways Private Limited		India	100.00%	-

47 Additional information to consolidated financial statements as at 31 March 2020

Name of Entity	Net assets (total assets minus total		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated comprehensive income
Parent Trust								
Oriental Infratrust	(26,213.29) [0.02]	-46.54% [100%]	(157.28) [0]	13.49% [0%]	- [0]	0.00% [0%]	(157.28) [0]	13.48% [0%]
Subsidiary								
Oriental Pathways (Indore) Private Limited	4,917.97 [0]	8.73% [0%]	(2,024.69) [0]	173.64% [0%]	(0.16) [0]	16.91% [0%]	(2,024.84) [0]	173.52% [0%]
Oriental Nagpur Bye Pass Construction Private Limited	32,245.51 [0]	57.25% [0%]	1,998.85 [0]	-171.43% [0%]	0.03 [0]	-3.25% [0%]	1,998.88 [0]	-171.29% [0%]
Oriental Nagpur Betul Highways Limited	13,572.24 [0]	24.10% [0%]	2,997.80 [0]	-257.10% [0%]	- [0]	0.00% [0%]	2,997.80 [0]	-256.90% [0%]
Etawah-Chakeri (Kanpur) Highway Private Limited	16,376.13 [0]	29.08% [0%]	(1,215.32) [0]	104.23% [0%]	(0.71) [0]	76.51% [0%]	(1,216.03) [0]	104.21% [0%]
GMR OSE Hungund Hospet Highways Private Limited	15,425.24 [0]	27.39% [0%]	(2,765.16) [0]	237.15% [0%]	(0.09) [0]	9.83% [0%]	(2,765.26) [0]	236.97% [0%]
Total	56,323.60 [0.02]	100.00% [100.00%]	(1,166.01) [0]	99.98% [100.00%]	(0.93) [0]	100.00% [100.00%]	(1,166.94) [0]	99.98% [100.00%]

Note:-1 Figures in [ ] brackets are previous year

Note:-2 Figures in ( ) brackets are negative figures.

48 Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Group's primary business segment is reflected based on principal business activities carried on by the Group i.e. building, operating and management of road projects and all other related activities which as per IndAS 108 on 'Operating Segments" is considered to be the only reportable business segment. The Group derives its major revenues from operation and maintenance of highways. The Group is operating in India which is considered as a single geographical segment.

49 Revenue from contracts with customers

1 Disaggregation of revenue

Revenue recognised mainly comprises of revenue from toll collections, claims with NHAI, contract revenue. Set out below is the disaggregation of the Group's revenue from contracts with

Description	For the year ended 31 March 2020	For the period ended 31 March 2019
Revenue from operations		
(a) Engineering, procurement and construction contracts and change of scope	813.25	-
(b) Toll income from expressway	6,445.21	
(c) Interest income on annuity receivable from National Highway Authority of India ('NHAI')	3,229.04	-
(d) Claim income (sold to Oriental Structural Engineers Private Limited)	2,489.09	-
Total revenue	**12,976.59**	**-**

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended 31 March 2020 and for the period ended 31 March 2019:

S.No.	Types of Products by Nature	Types of Services by timing	For the year ended 31 March 2020	For the period ended 31 March 2019
1	Goods/Service	At the point of time	9,734.64	-
2	Goods/Service	Over the period of time	3,241.95	-

2 Assets and liabilities related to contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Description	As at 31 March 2020	As at 31 March 2019
	Current	Current
Contract assets		
Trade receivables	122.14	-
Receivables under service concession arrangements	32,301.52	-
Total	**32,423.66**	**-**

A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the contracts are recognized upon satisfaction of Performance obligation. Trade Receivables are non-interest bearing and are generally due within 180 days except retention money held by the customer as per the terms and conditions of the contract. During the current year, the Group has recognised a provision for expected credit losses on Trade Receivables of ₹ 71.74 million (31 March 2019: Nil)

3 For movement in service concession arrangement, refer note 8 and 15 for financial asset model model. There are no significant changes in other contract assets of the group.

4 There is no adjustment made to the contract price of the contract and hence the revenue recognised in the statement of profit and loss is in agreement to the with the contracted price under the Contract.

5 Performance obligation

Income from toll collection

The performance obligation in service of toll collection is recorded as per rates notified by NHAI and approved by management and payment is generally due at the time of providing service.

Contract revenue

The performance obligation under service concession agreements ('SCA') is due on completion of work as per terms of SCA.

6 Disclosure under Appendix - C & D to Ind AS 115 - " Service Concession Arrangements"

All the below service concession arrangement have been accounted under intangible asset model

Name of Concessionaire	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement	Period of Concession Since the appointed date	Construction Completion date under the concession agreement
Oriental Pathways (Indore) Private Limited	6 September 2006	28 September 2026	20.07	20 August 2009
Oriental Nagpur Bye Pass Construction Private Limited	3 April 2010	2 April 2037	27.02	Phase 1: 12 June 2012 Phase 2: 13 August 2018
Etawah-Chakeri (Kanpur) Highway Private Limited	11 March 2013	8 December 2030	17.76	11 September 2015
GMR OSE Hungund Hospet Highways Private Limited	18 September 2010	28 July 2033	22.87	14 May 2014

i) The above Build, operate and transfer ('BOT')/ Design, build, operate and transfer ('DBFOT') projects shall have following rights / obligations in accordance with the Concession Agreement entered into with the respective Government Authorities

a. Right to use the Specified Assets
b. Obligations to provide or rights to except provision of services
c. Obligations to deliver or rights to receive at the end of concession

ii) The actual concession period may vary based on terms of the respective concession agreements.

50 Business combination

a) Acquisition of subsidiaries

i) Pursuant to the Share Purchase Agreements dated 3 June 2019, the Trust acquired the entire equity share capital of the Oriental Pathways (Indore) Private Limited, Oriental Nagpur Bye Pass Construction Private Limited, Oriental Nagpur Betul Highways Limited, Etawah-Chakeri (Kanpur) Highway Private Limited and GMR OSE Hungund Hospet Highways Private Limited (together referred as 'Project SPVs') on 23 June 2019, the acquisition date, for an equity consideration of ₹ 40,647.88 millions. Accordingly, the financial statements of the aforesaid subsidiaries for the period 23 June 2019 to 31 March 2020 have been considered in the consolidated financial statements of the Group. The funding for the said acquisition was raised through private placement of units of the Trust. The Group has carried out a fair valuation of the net assets of the Project SPVs and accordingly the gain from bargain purchase has been recorded in the consolidated financial statements.

The Trust has acquired the entire equity share capital of the following companies (Project SPV's) on 24 June 2019:
i) Oriental Pathways (Indore) Private Limited ('OPIPL')
ii) Oriental Nagpur Bye Pass Construction Private Limited ('ONBPCL')
iii) Oriental Nagpur Betul Highways Limited ('ONBHL')
iv) Etawah- Chakeri (Kanpur) Highway Private Limited ('ECKHPL')
v) OSE Hungund Hospet Highways Private Limited ('OHHHPL')

ii) Details of the purchase consideration

Particulars	Oriental Pathways (Indore) Private Limited	Oriental Nagpur Bye Pass Construction Private Limited	Oriental Nagpur Betul Highways Limited	Etawah-Chakeri (Kanpur) Highway Private Limited	GMR OSE Hungund Hospet Highways Private Limited	Total
Unit capital issued	2,027.56	23,519.18	13,000.00	900.00	1,201.14	40,647.88
Total purchase consideration	**2,027.56**	**23,519.18**	**13,000.00**	**900.00**	**1,201.14**	**40,647.88**

The fair value of the ₹ 40,647.88 millions paid for acquisition of the above mentioned project SPVs was based on the 406.48 millions shares of ₹ 100 per share on date of acquisition. Issue costs of ₹ 116.21 millions which were directly attributable to the issue of the shares have been netted off from equity.

iii) The assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	Oriental Pathways (Indore) Private Limited	Oriental Nagpur Bye Pass Construction Private Limited	Oriental Nagpur Betul Highways Limited	Etawah-Chakeri (Kanpur) Highway Private Limited	GMR OSE Hungund Hospet Highways Private Limited	Total
Non-current assets						-
Property, plant and equipment	39.11	59.60	88.63	58.24	4.09	249.67
Capital work-in-progress	-	12.19	-	-	-	12.19
Intangible assets	8,313.23	37,548.87	-	30,494.47	16,575.40	92,931.97
Financial assets						-
Loans	1,400.51	0.83	2,763.70	0.05	0.43	4,165.52
Other financial assets	-	-	28,860.87	-	-	28,860.87
Non-current tax assets (net)	27.74	91.81	50.66	97.79	7.69	275.69
Other non-current assets	-	-	-	60.19	54.59	114.78
Total non-current assets	**9,780.59**	**37,713.30**	**31,763.86**	**30,710.74**	**16,642.20**	**126,610.69**
Current assets						
Financial assets						
Investments	-	120.22	2,145.65	228.36	-	2,494.23
Trade receivables	8.34	0.51	9.70	44.58	12.99	76.12
Cash and cash equivalents	114.28	55.23	13.46	63.50	104.75	351.22
Bank balances other than cash and cash equivalents above	582.89	403.62	2,814.01	117.12	347.14	4,264.78
Other financial assets	-	17.31	5,514.08	-	3.48	5,534.87
Other current assets	1.94	11.84	67.55	3.78	64.94	150.05
Total current assets	**707.45**	**608.73**	**10,564.45**	**457.34**	**533.30**	**12,871.27**
Assets Held for sale	**-**	**-**	1,383.60	**-**	**-**	
Total assets	**10,488.04**	**38,322.03**	**43,711.90**	**31,168.08**	**17,175.50**	**139,481.96**
Non-current liabilities						
Financial liabilities						
Borrowings	1,582.08	860.00	26,753.86	3,535.90	-	32,731.84
Other financial liabilities	-	-	-	12,125.69	0.04	12,125.73
Deferred tax liabilities (net)	-	4,333.01	2,061.36	-	-	6,394.37
Provisions	24.12	291.47	-	376.34	151.16	843.09
Total non-current liabilities	**1,606.20**	**5,484.48**	**28,815.22**	**16,037.93**	**151.20**	**52,095.03**
Current liabilities						
Financial liabilities						
Borrowings	4.90	603.47	478.52	23.64	1,670.72	2,781.25
Trade payables			-			
(a) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	100.53	731.57	130.32	75.23	695.64	1,733.29
Other financial liabilities	2,360.79	12,295.00	2,445.46	13,691.85	10,316.95	41,110.05
Other current liabilities	1.92	14.14	43.91	1.31	61.03	122.31
Provisions	0.59	0.10	-	636.49	0.02	637.20
Current tax liabilities (net)	49.20	6.39	39.46	-	-	95.05
Total current liabilities	**2,517.93**	**13,650.67**	**3,137.67**	**14,428.52**	**12,744.36**	**46,479.15**
Total liabilities	**4,124.13**	**19,135.15**	**31,952.89**	**30,466.45**	**12,895.56**	**98,574.18**
Net assets acquired	**6,363.91**	**19,186.88**	**11,759.01**	**701.63**	**4,279.95**	**40,907.79**

iv) Calculation of Goodwill / (Capital Reserve)

Particulars	Oriental Pathways (Indore) Private Limited	Oriental Nagpur Bye Pass Construction Private Limited	Oriental Nagpur Betul Highways Limited	Etawah-Chakeri (Kanpur) Highway Private Limited	GMR OSE Hungund Hospet Highways Private Limited	Total
Purchase consideration	2,027.56	23,519.18	13,000.00	900.00	1,201.14	40,647.88
Less: Fair value of net assets acquired	6,363.91	19,186.88	11,759.01	701.63	4,279.95	42,291.38
Total	**(4,336.35)**	**4,332.30**	**1,240.99**	**198.37**	**(3,078.81)**	**(1,643.50)**

v) Entity wise Revenue and Profit after tax from the date of acquisition till March 31, 2020

Particulars	Oriental Pathways (Indore) Private Limited	Oriental Nagpur Bye Pass Construction Private Limited	Oriental Nagpur Betul Highways Limited	Etawah-Chakeri (Kanpur) Highway Private Limited	GMR OSE Hungund Hospet Highways Private Limited	Total
Revenue	927.12	3,614.20	4,335.98	2,683.79	1,415.50	12,976.59
Profit after tax	(2,024.21)	1,998.85	2,997.80	(1,215.32)	(2,765.65)	(1,008.52)

vi) Entity wise Revenue and Profit after tax from the date of beginning of financial year i.e 01 April 2019 till 31 March 2020, considering acquisitions had occurred on 01 April 2019.

Particulars	Oriental Pathways (Indore) Private Limited	Oriental Nagpur Bye Pass Construction Private Limited	Oriental Nagpur Betul Highways Limited	Etawah-Chakeri (Kanpur) Highway Private Limited	GMR OSE Hungund Hospet Highways Private Limited	Total
Revenue	1,201.68	4,235.64	5,464.56	3,524.95	1,759.79	16,186.62
Profit after tax	(391.89)	1,288.64	2,863.93	(1,603.34)	(470.91)	1,686.43

The above amounts have been calculated using the subsidiary's results and adjusting them for the additional amortisation that would have been charged and additional interest income that would have been booked assuming the fair value adjustment to intangible assets and annuity receivable had applied from 01 April 2019.

51 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 Group. 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 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 Ministry of Road Transport and Highways (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 Group's assets in future may differ from that estimated as at the date of approval of these financial statements.

52 The consolidated financial information for the period 15 June 2018 to 31 March 2019 and as at 31 March 2019 as reported in these consolidated financial statements have been certified by the Investment Manager of the Trust and not been subjected to audit or review.

53 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. Accordingly, the financial information for the corresponding period in immediately preceding year is given from 15 June 2018 to 31 March 2019.

54 The Trust has adopted IndAS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrsopective method. The adoption of this standard did not have any material impact on these consolidated financial statements.

55 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 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 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.

56 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, ₹ 0.51 (rouded off) per unit amounting to ₹ 301.03 millions in their meeting held on 13 February 2020 and subsequent to the year end declared distribution of ₹ 3.26 (rounded off) per unit amounting to ₹ 1,900 millions in their meeting held on 01 June 2020.

57 Project manager and Investment manager fees

(i) Project management fees

Pursuant to the Project Management Agreement dated 03 June 2019, Project Manager is entitled to a consideration, on a monthly basis, for the performance of Management, Tolling and Operation and Maintenance Services. Consolidated Statement of Profit and Loss for the year ended 31 March 2020 includes amount of ₹ 135.45 million towards Project Manager fees. There are no changes during the year in the methodology for computation of fees paid to Project Manager.

(ii) Investment management fees

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees @ 0.75% of the net revenue of each SPV, per annum. Consolidated Statement of Profit and Loss for the year ended 31 March 2020 includes amount of ₹ 86.84 million towards Investment Manager Fees. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

58 During the current year, a search as conducted by the Income Tax Department under section 132 of the Income Tax Act, 1961 in various premises of the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited. Sponsors are yet to receive any formal notice/demand relating to the above search, however, Board of Directors of investment manager of the Trust is confident, based on the fact that search is conducted on the Sponsors and confirmation from them that any tax liability which may arise will be borne by them, no liability will devolve on the Trust.

59 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification.

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

Manish Agrawal
Partner
Membership No.: 507000
Place: Ghaziabad
Date: 4 July 2020

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

Deepak Dasgupta
Director
DIN: 00457925

Sanjit Bakshi
Director
DIN: 00020852

Manish Satnaliwala
Chief Financial Officer

Jitendra Kumar
Chief Executive Officer
Place: New Delhi
Date: 4 July 2020

STANDALONE FINANCIAL STATEMENTS

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Independent Auditor's Report

To the Unitholders' of Oriental InfraTrust

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Oriental InfraTrust ('the Trust'), which comprise the Standalone Balance Sheet as at 31 March 2020, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Standalone Statement of Changes in Unit Holders' Equity for the year then ended and the Standalone Statement of Net Assets at Fair Value, the Standalone Statement of Total Returns at Fair Value and the Standalone Statement of Net Distributable Cash Flows ('NDCFs') for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 as amended from time to time ('SEBI Regulations') including SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016 ('SEBI Circular') in a manner so required and give a true and fair view in conformity with 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) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Trust as at 31 March 2020, its profit (including other comprehensive income), its cash flows, changes in unitholder's equity for the year ended on that date, the net assets at fair value as at 31 March 2020, the total returns at fair value and net distributable cash flows for the year ended on that date.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report:

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>

A. Impairment assessment of non-current investments in and loans given to subsidiaries

Refer note 3 for significant accounting policies and note 5, note 6, note 10 and note 22 of the standalone financial statements of the Trust for the year ended 31 March 2020.

The Trust has aggregate investment (net) in subsidiaries of ₹ 40,087.88 millions carried at cost in accordance with Ind AS 27, Separate Financial Statements ('Ind AS 27'), and loans advanced amounting to ₹ 44,337.16 millions outstanding as at 31 March 2020. The Trust has assessed impairment of these investments and loans since recoverability of the investments and loans is significantly dependent upon valuations of the assets held and cash flow projections of these investee companies.

The recoverable amount of the aforesaid investments in subsidiaries has been determined by the management using discounted cash flow ('DCF') valuation method. The key assumptions underpinning management's assessment of the recoverable amounts includes but are not limited to projections of future cash flows, revenue growth rates, external market conditions and the discount rates, which involves estimation and significant management judgment. Such determination was more complex in the current year due to assessment of the impact of COVID-19 on such assumptions.

Changes to these assumptions could lead to material changes in estimated recoverable amounts, resulting in impairment of the carrying value of such assets.

Accordingly, considering the materiality, complexity and significance of judgement involved, impairment assessment of investments in and loans given to subsidiaries has been considered as a key audit matter for the current year audit.

</td><td>

Our audit procedures included, but were not limited to, the following:

a) Obtained an understanding of the Trust's policies and procedures to identify impairment indicators for investments and loans, and process for fair valuation of investments and loans;

b) Evaluated the design and tested the operating effectiveness of key controls implemented for identification of impairment indicators, and for fair valuation of investments and loans including controls around cash flow projections;

c) Verified underlying supporting documents for all significant investments made during the year to ensure that the transactions have been accurately recorded in the standalone financial statements in accordance with Ind AS 27;

d) Involving an auditor's expert, assessed the appropriateness of the valuation methodology and assumptions used by management's valuation expert in determining the recoverable amount such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta). We also evaluated the objectivity, experience, independence and competency of the management's experts involved in the process;

e) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs), including the impact of COVID-19 on such estimates and assumptions;

f) Discussed and evaluated potential changes in key drivers as compared to previous year / actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts;

g) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved;

h) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and

i) Evaluated the appropriateness and adequacy of disclosures made in the financial statements in relation to impairment of non-current investments in and loans given to subsidiaries.

</td></tr>
</table>

B. Computation and disclosures in Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per SEBI Regulations	Our key procedures included, but were not limited to, the following:
Refer 'Standalone Statement of Net Assets at Fair Value' and 'Standalone Statement of Total Returns at Fair Value' ('the Statements') disclosed in the accompanying standalone financial statements pursuant to SEBI Circular No. CIR/IMD/DF/114/2016 dated 20 October 2016 and No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the SEBI Regulations, which requires fair valuation of the net assets of the Trust carried out by an independent valuer appointed by the Trust. For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, revenue growth rates, inflation rates, tax rates, amongst others. The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions which was more complex in the current year due to assessment of the impact of COVID-19 on such assumptions. Considering the importance of the disclosure required under the SEBI Regulations to the users of the financial statements, significant management judgement involved in determining the fair value of the assets of the Trust, the aforesaid computation and disclosure has been considered as a key audit matter for the current year audit.	a) Obtained an understanding of regulatory requirements by reading the requirements of SEBI Regulations along with the relevant SEBI circulars, pursuant to which the Statements are prepared by the Investment Manager; b) Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager for computation and disclosure of the Statements; c) Involving an auditor's expert, assessed the appropriateness of the valuation methodology and assumptions applied by management's valuation expert in determining the fair value such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta). We also evaluated the objectivity, experience, independence and competency of the management's experts involved in the process; d) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs), including the impact of COVID-19 on such estimates and assumptions; e) Discussed and evaluated potential changes in key drivers as compared to previous year / actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts; f) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved; g) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and h) Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of SEBI regulations.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Board of Directors of the Investment Manager is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Investment Manager and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Board of Directors of Indian Technocrat Limited (the 'Investment Manager' of the Trust). The Investment Manager, is responsible for preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows, changes in the unit holders' fund, the fair value of net assets, the fair value of total returns and net distributable cash flows of the Trust in accordance with the accounting principles generally accepted in India, including the Ind AS and the SEBI Regulations read with the SEBI Circular. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors of the Investment Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Investment Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors of the Investment Manager is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SAs issued by the ICAI will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with the SAs issued by the ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Trust has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager;

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

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The standalone financial statements of the Trust for the period ended 31 March 2019 included as comparative financial information in the accompanying standalone financial statements, have been certified by the Investment Manager's Board of Directors, but have not been subjected to either audit or review.

Report on Other Legal and Regulatory Requirements

16. Based on our audit and as required by the SEBI Regulations, we report that:

- we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;

- the Standalone Balance Sheet and the Standalone Statement of Profit and Loss (including Other Comprehensive Income) are in agreement with the books of accounts of the Trust; and

- in our opinion, the aforesaid standalone financial statements comply with the Ind AS and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Manish Agrawal
Partner
Membership No.: 507000
UDIN: 20507000AAAABW6689

Place: Ghaziabad
Date: 04 July 2020

Oriental InfraTrust
Standalone Balance Sheet
(All amounts in ₹ millions unless otherwise stated)

	Note	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	4	0.57	-
Financial assets			
Investments	5	40,087.88	-
Loans	6	41,913.64	-
Total non-current assets		**82,002.09**	**-**
Current assets			
Financial assets			
Investments	7	85.51	-
Cash and cash equivalents	8	212.36	0.02
Bank balances other than cash and cash equivalents above	9	1,230.18	-
Loans	10	2,423.52	-
Other current assets	11	-	-
Total current assets		**3,951.57**	**0.02**
Total assets		**85,953.66**	**0.02**
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	12	0.02	0.02
Unit capital	12	58,307.88	-
Other equity	13	(116.74)	(0.00)
Total equity		**58,191.16**	**0.02**
LIABILITIES			
Non-current liabilities			
Borrowings	14	26,152.01	-
Total non-current liabilities		**26,152.01**	**-**
Current liabilities			
Financial liabilities			
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	15	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15	189.05	-
Other financial liabilities	16	1,412.37	-
Other current liabilities	17	6.31	-
Current tax liabilities (net)	18	2.76	-
Total current liabilities		**1,610.49**	**-**
Total liabilities		**27,762.50**	**-**
Total equity and liabilities		**85,953.66**	**0.02**

Significant accounting policies 3

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 4 July 2020

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

Deepak Dasgupta
Director
DIN: 00457925

Sanjit Bakshi
Director
DIN: 00020852

Jitendra Kumar
Chief Executive Officer

Manish Satnaliwala
Chief Financial Officer
Place: New Delhi
Date: 4 July 2020

Oriental InfraTrust
Standalone Statement of Profit and Loss
(All amounts in ₹ millions unless otherwise stated)

	Note	For the year ended 31 March 2020	For the period ended 31 March 2019
Income			
Revenue from operations	19	3,061.62	-
Other income	20	52.61	-
Total income		**3,114.23**	**-**
Expenses			
Finance costs	21	63.53	0.00
Impairment of non-current investments	22	560.00	-
Other expenses	23	124.44	-
Total expenses		**747.97**	**0.00**
Profit/(loss) before tax		**2,366.25**	**(0.00)**
Tax expense	25		
Current tax		22.12	-
Deferred tax		-	-
Total tax expense		**22.12**	**-**
Net profit/(loss) for the year/period		**2,344.13**	**(0.00)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit obligations		-	-
Income tax relating to these items		-	-
Total other comprehensive income for the year/period		**-**	**-**
Total comprehensive income for the year/period		**2,344.13**	**(0.00)**
Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)	26		
Basic (₹)		5.22	-
Diluted (₹)		5.22	-
Significant accounting policies	3		

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 4 July 2020

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

Deepak Dasgupta
Director
DIN: 00457925

Sanjit Bakshi
Director
DIN: 00020852

Jitendra Kumar
Chief Executive Officer

Manish Satnaliwala
Chief Financial Officer

Place: New Delhi
Date: 4 July 2020

Oriental InfraTrust
Standalone Cash Flow Statement
(All amounts in ₹ millions unless otherwise stated)

	For the period ended 31 March 2020	For the period ended 31 March 2019
A. Cash flows from operating activities		
Profit/ (loss) before tax	**2,366.25**	**(0.00)**
Adjustments for:		
Gain on investments carried at fair value through profit or loss (net)	(10.48)	-
Impairment of non-current investments	560.00	-
Interest income on bank deposits	(42.12)	-
Finance costs	63.53	-
Operating profit before working capital changes and other adjustments	**2,937.18**	**(0.00)**
Working capital changes and other adjustments:		
Financial and other assets	(364.04)	-
Trade payables	16.98	-
Other liabilities	6.31	-
Cash flow from operating activities post working capital changes	**2,596.43**	**(0.00)**
Income tax paid (net)	(19.95)	-
Net cash flow from operating activities (A)	**2,576.48**	**(0.00)**
B. Cash flows from investing activities		
Loan to subsidiaries	(44,562.14)	-
Proceeds from refund of loan given	610.90	-
Purchase of property, plant and equipment	(0.57)	-
Investment in current bank deposits	(1,228.30)	-
Purchase of current investments	(4,196.41)	-
Proceeds from redumption of current investments	4,121.39	-
Interest received on bank deposits	40.24	-
Net cash used in investing activities (B)	**(45,214.89)**	-
C Cash flows from financing activities		
Units isssued	17,660.00	0.02
Proceeds from borrowings	28,570.00	-
Repayment of borrowings	(571.40)	-
Precessing fees	(334.18)	-
Unit issue expenses	(95.65)	-
Distribution made to unit-holders	(2,344.66)	-
Interest paid	(33.36)	-
Net cash flow from financing activities (C)	**42,850.75**	**0.02**
D Net increase in cash and cash equivalent (A+B+C)	**212.34**	**0.02**
E Cash and cash equivalent at the beginning of the year/period	0.02	-
Cash and cash equivalent at the end of the year/period (D+E)	**212.36**	**0.02**

Note:
The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Cash Flow Statement referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 4 July 2020

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

Deepak Dasgupta
Director
DIN: 00457925

Sanjit Bakshi
Director
DIN: 00020852

Jitendra Kumar
Chief Executive Officer

Manish Satnaliwala
Chief Financial Officer

Place: New Delhi
Date: 4 July 2020

Oriental InfraTrust
Standalone Statement of Changes in Unit Capital
(All amounts in ₹ millions unless otherwise stated)

A Initial settlement amount

Particulars	Amount
Balance as at 15 June 2018	**-**
Changes in unit capital	0.02
Balance as at 31 March 2019	**0.02**
Changes in unit capital	-
Balance as at 31 March 2020	**0.02**

B Unit capital

Particulars	Number of unit	Amount
Balance as at 15 June 2018	**-**	**-**
Changes in unit capital	-	-
Balance as at 31 March 2019	**-**	**-**
Changes in unit capital	583,078,789	58,307.88
Balance as at 31 March 2020	**583,078,789**	**58,307.88**

C Other equity

Particulars	Retained earnings	Total
Balance as at 15 June 2018	**-**	**-**
Net loss for the period	(0.00)	(0.00)
Balance as at 31 March 2019	**(0.00)**	**(0.00)**
Net profit for the period	2,344.13	**2,344.13**
Less: Distribution to unit holders^	(2,344.66)	**(2,344.66)**
One time share issue expense	(116.21)	**(116.21)**
Balance as at 31 March 2020	**(116.74)**	**(116.74)**

^The distribution relates to the distributions made during the financial year and does not include the distribution relating to the last quarter of FY 2019-20 which has been paid after 31 March 2020. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations and includes interest, dividend and repayment of capital.

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

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

Manish Agrawal
Partner
Membership No.: 507000

Deepak Dasgupta
Director
DIN: 00457925

Sanjit Bakshi
Director
DIN: 00020852

Place: Ghaziabad
Date: 4 July 2020

Jitendra Kumar
Chief Executive Officer

Manish Satnaliwala
Chief Financial Officer

Place: New Delhi
Date: 4 July 2020

Oriental InfraTrust

Disclosures persuant to SEBI circulars (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT regulations)

(All amounts in ₹ millions unless otherwise stated)

Standalone Statement of Net Assets at Fair Value

	As at 31 March 2020		As at 31 March 2019	
Particulars	**Book value**	**Fair value^**	**Book value**	**Fair value**
A. Assets	85,953.66	93,707.31	0.02	0.02
B. Liabilities (at book value)	27,762.50	27,762.50	-	-
C. Net assets (A-B)	58,191.16	65,944.81	0.02	0.02
D. No of units (in millions)	583.08	583.08	-	-
E. NAV (C/D)	99.80	113.10	-	-

^Fair values of total assets relating to the Trust as at 31 March 2020 as disclosed above are based on the fair valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

Standalone Statement of Total Return at Fair Value

Particulars	**For the year ended 31 March 2020**	**For the period ended 31 March 2019**
Total comprehensive income for the year/period (As per the Standalone Statement of Profit and Loss)	2,344.13	(0.00)
Add: Other changes in fair value for the year *	7,753.65	-
Total return	**10,097.79**	**(0.00)**

* In the above statement, other changes in fair value for the year ended 31 March 2020 has been computed based on the valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Net Assets at Fair Value and Standalone Statement of Total Return at Fair Value referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 4 July 2020

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

Deepak Dasgupta
Director
DIN: 00457925

Sanjit Bakshi
Director
DIN: 00020852

Jitendra Kumar
Chief Executive Officer

Manish Satnaliwala
Chief Financial Officer

Place: New Delhi
Date: 4 July 2020

Oriental InfraTrust

Disclosures persuant to SEBI circulars (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT regulations)

(All amounts in ₹ millions unless otherwise stated)

Statement of Net Distributable Cash Flows

S. No.	Particulars	For the year ended 31 March 2020	For the period ended 31 March 2019
1	**Net Distributable Cash Flows of the Project Entities**	**5,016.62**	**-**
2	Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash, if any, invested by the Trust	52.61	-
	Total cash inflow at the Trust level (A)	**5,069.23**	
3	Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager and the Trustee (Investment Manager fees which has been paid till 31 March 2020 has been considered)	(445.53)	-
4	Less: Amount invested in or lent to any of the Project Entities for service of debt or interest funded through internal accruals of the Trust, to the extent allowed under the SEBI InvIT Regulations. Such amount shall be decided by the IM Board in accordance with Annual Budget approved by the Unitholders in accordance with the Trust Deed; Provided that any amount lent by the Trust to the Project Entity (regardless of the source of funding used by the Trust) for repayment of Sponsor loans shall also be considered under this head	(27,115.04)	-
5	Less: Repayment of external debt at the Trust level (net of any new debt raised or refinancing of existing debt)	27,998.60	-
6	Less: Income tax (if applicable) at the standalone Trust level	(22.12)	-
7	Less: Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations (creation of DSRA for borrowings availed)	(1,240.49)	-
	Total adjustments at the Trust level (B)	**(824.58)**	**-**
	Net Distributable Cash Flows (C)=(A+B)	**4,244.65**	**-**

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Statement of Net Distributable Cash Flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

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

Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 4 July 2020

Deepak Dasgupta
Director
DIN: 00457925

Sanjit Bakshi
Director
DIN: 00020852

Jitendra Kumar
Chief Executive Officer

Manish Satnaliwala
Chief Financial Officer

Place: New Delhi
Date: 4 July 2020

Oriental Infra Trust
Summary of significant accounting policies and other explanatory information

1. Trust Information

The Trust is an irrevocable trust settled by Oriental Structural Engineers Private Limited ("OSEPL") and Oriental Tollways Private Limited ("OTPL") (hereinafter together referred as "Sponsors") on 15 June 2018 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India ("SEBI") vide Certificate of Registration dated 26 March 2019 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations. The Trustee of the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment manager for the Trust is Indian Technocrat Limited (the "Investment Manager").

The objectives of the Trust are to undertake activities as an infrastructure investment trust in accordance with the provisions of the InvIT Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through special purpose vehicles ("SPVs/ subsidiaries").

During the year ended 31 March 2020, the Trust acquired 100% equity control in following Project SPVs from the Sponsors w.e.f. 24 June 2019 which have entered into Concession agreement with National Highways Authority of India (NHAI) to design, build, finance, operate and transfer (DBFOT) or build, operate and transfer (BOT) National Highways in various locations.

Name of SPV's	Extent of Control as at 31 March 2020	Extent of Control as at 31 March 2019	Date of incorporation	Commencement of operation
Oriental Nagpur Betul Highway Limited ("ONBHL")	100%	-	04 June 2010	18 February 2015
Etawah-Chakeri (Kanpur) Highway Private Limited ("Etawah")	100%	-	15 December 2011	11 September 2015
Oriental Pathways (Indore) Private Limited ("OPIPL")	100%	-	06 September 2005	20 August 2009
Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCL")	100%	-	15 September 2009	Phase 1: 12 June 2012 Phase 2: 13 August 2018
GMR OSE Hungund Hospet Highways Private Limited ("HHHPL")	100%	-	05 February 2010	14 May 2014

The address of the registered office of the Investment Manager is OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi. The standalone financial statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 04 July 2020.

2. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2020.

(This space has been intentionally left blank)

3. Summary of significant accounting policies

a. Overall consideration

The standalone financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statement.

i) Basis of preparation and presentation

The standalone financial statements of the Trust have been prepared in accordance with the Indian Accounting Standards 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 SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations"). The Trust has uniformly applied the accounting policies during the periods presented.

The Standalone financial statements are presented in India Rupees which is also the functional currency of the Trust and 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.

These Standalone Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, which are measured at fair values as explained in relevant accounting policies.

b. Use of estimates and judgements

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed below. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below:

a. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

b. Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

c. Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

d. Recoverability of loans/ receivables
At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

e. Contingent liabilities
The Trust is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Trust often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Trust accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

f. Impairment of investments
Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from forecasts over the life of the projects of SPVs.

c. Basis of classification as current and non-current

The Trust presents assets and liabilities in the Standalone balance sheet based on current/non-current classification.

An asset is current when it is:
- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets have been classified as non-current.

A liability is current when:
- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Trust is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As the Trust's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

d. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled in exchange for those goods or services. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative standalone selling price. The consideration promised include fixed amounts, variable amounts, or both.

The specific recognition criteria described below must also be met before revenue is recognized

Interest income
Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

Dividends
Income from dividend on investments is accrued in the year in which it is declared, whereby the Trust's right to receive is established.

Other operating income/other income
All other operating income/income is recognized on accrual basis when no significant uncertainty exists on their receipt.

e. Taxation

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Trust and the same taxation authority.

Minimum Alternate Tax (MAT)
Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Trust will pay normal income tax during the specified period. Deferred tax assets on such tax credit is recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

f. Lease

Transition

Ind AS 116 was notified in March 2019 and it replaces Ind AS 17 Leases. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019.The Trust has applied Ind AS 116 with a date of initial application of April 1, 2019 using modified retrospective approach, under which the cumulative effect of initial application is recognized as at April 1, 2019. Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. As a lessee, the Trust previously classified leases as an operating or a finance lease based on its assessment of whether the lease transferred significantly all of the risk and rewards incidental to the ownership of the underlying asset of the Trust. Under Ind AS 116, the Trust recognizes the right-of use assets and lease liabilities as stated in the lease accounting policy.

The Trust does not have any material lease under Ind AS 17. Hence, the application of Ind AS 116 does not have any material impact on the financial statements of the Trust.

Where the Trust is the lessee

A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use of an identified asset for a period of time in exchange for consideration'.

Recognition and initial measurement
At lease commencement date, the Trust recognises a right-of-use asset and a lease liability. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Trust, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Trust measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Trust's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate

Subsequent measurement
The Trust depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Trust also assesses the right-of-use asset for impairment when such indicators exist.

The liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

Others
The Trust has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

Where the Trust is the lessor
Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognised as revenue in the period in which they are earned

Leases in which the Trust does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight-line basis over the lease term

g. Impairment of non-financial assets

At each reporting date, the Trust assesses whether there is any indication based on internal/external factors, that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate the recoverable amount of the asset / cash generating unit. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the statement of profit and loss.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

h. Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Trust expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is disclosed when there is a possible obligation that arises from events and whose existence is only confirmed by one or more doubtful future events or when there is an obligation that is not recognized as a liability or provision because it is not likely that on outflow of resources will be required.

A contingent asset is not recognized but disclosed in the financial statements, where economic inflow is probable.

i. Investments in subsidiaries

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements.

j. Financial Instruments

Initial recognition and measurement
Financial instruments are recognised when the Trust becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Subsequent measurement

i. **Financial assets at amortised cost-** A financial instrument is measured at amortised cost if both the following conditions are met:
   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

ii. Financial assets at fair value

- Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Trust has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted

Subsequent measurement
After initial recognition, the financial liabilities are subsequently measured at amortised cost using effective interest method. Amortised cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

k. Fair value measurement

The Trust measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer Note 29 for fair value hierarchy.

External valuers are involved for valuation of significant assets such as property plant and equipment, where required. Involvement of external valuers is decided by the Trust on a need basis and relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The Trust after discussion with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Trust analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Trust's accounting policies. For this analysis, the Trust verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
- Quantitative disclosures of fair value measurement hierarchy (note 29)
- Investment in quoted mutual fund (note 7)
- Financial instruments (including those carried at amortized cost) (note 30).

l. Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a Trust of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Trust applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Trust in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Trust is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

m. Segment reporting

The Trust is engaged in investment in "Road Infrastructure Projects" which in the context of Ind AS 108 "Operating Segment" is considered as the only segment. The Trust's activities are restricted within India and hence, no separate geographical segment disclosure is considered necessary.

n. Borrowing costs

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Trust incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

o. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

p. Contributed Equity

Units are classified as equity. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax.

q. Distribution to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity

r. Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

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4 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the period ended 31 March 2019 and for the year ended 31 March 2020 are as follows:

Description	Land	Total
Gross block		
As at 15 June 2018	-	-
As at 31 March 2019	-	-
Additions during the year	0.57	**0.57**
As at 31 March 2020	**0.57**	**0.57**
Accumulated depreciation		
As at 15 June 2018	-	-
As at 31 March 2019	-	-
As at 31 March 2020	-	-
Net block		
As at 31 March 2019	-	-
As at 31 March 2020	**0.57**	**0.57**

Notes:

i) For assets pledged as security, refer note 24.

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	As at 31 March 2020	As at 31 March 2019
5 Investments (non-current)		
Investment in equity instruments (unquoted, at cost)^		
Investment in related parties (refer note 32)		
10,010,000 (March, 2019 Nil) equity shares of Etawah Chakeri Kanpur Highway Private Limited ('ECKHPL')	900.00	-
230,000,000 (March, 2019 Nil) equity shares of OSE Hungund Hospet Highways Private Limited ('OSE HHHPL')	1,201.14	-
22,809,000 (March, 2019 Nil) equity shares of Oriental Nagpur Byepass Construction Private Limited ('ONBCPL')	23,519.18	-
18,134,500 (March, 2019 Nil) equity shares of Oriental Nagpur Betul Highway Limited ('ONBHL')	13,000.00	-
130,000,000 (March, 2019 Nil) equity shares of Oriental Pathways (Indore) Private Limited ('OPIPL')	2,027.56	-
	40,647.88	**-**
Less: Impairment of non-current investments	560.00	-
	40,087.88	**-**
Aggregate amount of unquoted investments	40,087.88	-
Aggregate amount of impairment in the value of investments	560.00	-

^Investments in subsidiaries are stated at cost using the exemption provided as per Ind AS 27 'Separate Financial Statements'.

Notes:

(i) For assets pledged as security, refer note 24.

	As at 31 March 2020	As at 31 March 2019
6 Loans		
Non-current		
Loans receivables considered good - Secured		
Loan to related parties (refer note 32)	41,913.64	-
	41,913.64	**-**

Notes:

(i) Refer note 29 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 30 - Financial risk management for assessment of expected credit losses.

(ii) For assets pledged as security, refer note 24.

(iii) Interest bearing loan.

	As at 31 March 2020	As at 31 March 2019
7 Investments		
Current		
Investment in Mutual Fund (quoted)^		
Axis Mutual Fund (6,649,750.88 units units as at 31 March 2020, 31 March 2019: NIL units)	75.42	-
UTI Liquid Fund (3,103.84 units units as at 31 March 2020, 31 March 2019: NIL units)	10.09	-
	85.51	**-**
Aggregate amount and market value of quoted investments	85.51	-

Notes:

(i) For assets pledged as security, refer note 24.

^ These are measured at fair value through profit and loss (FVTPL)

	As at 31 March 2020	As at 31 March 2019
8 Cash and cash equivalents		
Balances with banks:		
- in current accounts	212.36	0.02
	212.36	**0.02**

Notes:

(i) For assets pledged as security, refer note 24.

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		As at 31 March 2020	As at 31 March 2019
9	**Bank balances other than cash and cash equivalents**		
	Deposits with original maturity more than three months but less than twelve months*	1,230.18	-
		1,230.18	**-**

***** Includes interest accrued but not due

Notes:
(i) For assets pledged as security, refer note 24.

		As at 31 March 2020	As at 31 March 2019
10	**Loans- Current**		
	Loans receivables considered good - Secured		
	Loan to related parties- current maturities* (refer note 32)	2,423.52	-
		2,423.52	**-**

* includes accrued interest

Notes:
(i) For assets pledged as security, refer note 24.
(ii) The carrying values are considered to be a reasonable approximation of fair value.
(iii) Interest bearing loan.

		As at 31 March 2020	As at 31 March 2019
11	**Other current assets**		
	Balances with statutory authorities	18.61	-
	Less: provision for doubtful receivables	(18.61)	-
		-	**-**

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	As at 31 March 2020	As at 31 March 2019
12 Equity		
a) Initial settlement amount	0.02	0.20
	0.02	**0.20**
b) Unit capital		
583,078,789 units (31 March 2019 : Nil units) of ₹100 each	58,307.88	-
	58,307.88	**-**

(i) Terms/rights attached to unit capital:

Subject to the provisions of the InvIT Regulations, the indenture of fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

a) the beneficial interest of each unitholder shall be equal and limited to the proportion of the numbers of the units held by that unitholder to the total number of the units.

b) right to receive income or distributions with respect to the units held.

c) right to attend the annual general meeting and other meetings of the unit holders of the fund.

d) right to vote upon any matters/resolutions proposed in relation to the fund.

e) right to receive periodic information having a bearing on the operation or performance of the Fund in accordance with the InvIT Regulations; and

f) right to apply to the Fund to take up certain issues at meetings for unit holders approval.

g) right to receive additional information, if any, in accordance with InvIT documents filed with Placement Memorandum.

In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Not withstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compared to the other units.

Under the provisions of the InvIT Regulations, not less than ninety percent of the net distributable cash flows of the Trust is required to be distributed to the unitholders, and in accordance with such statutory obligation the Trust has formulated a distribution policy to declare and distribute 100% of distributable cash flows to its unitholders once every quarter of a financial year. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations and represent repayment of proportionate capital and share of profit.

Limitation to the Liability of the unit holders

The liability of each unit holders towards the payment of any amount (that may arise in relation to the fund including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments. The unit holders shall not have any personal liability or obligation with respect to the fund.

(ii) Reconciliation of units outstanding at the beginning and at the end of the year :

	31 March 2020		31 March 2019	
	No. of units	(₹ in million)	No. of units	(₹ in million)
Unit capital of ₹100 each fully paid up				
Balance at the beginning of the year	-	-	-	-
Add: Units issued during the year	583,078,789	58,307.88	-	-
Balance at the end of the year	**583,078,789**	**58,307.88**	**-**	**-**

(iii) Unitholders holding more than 5% of units of the Trust as at balance sheet date

	As on 31 March 2020		As on 31 March 2019	
	No. of units	% holding	No. of units	% holding
Oriental Tollways Private Limited	262,545,069	45.03%	-	-
Oriental Structural Engineers Private Limited	89,933,720	15.42%	-	-
BNR Investment Company Limited	145,600,000	24.97%	-	-
Asian Infrastructure Investment Bank	34,400,000	5.90%	-	-

(iv) There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue and/or brought back in the current reporting year and preceding period.

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	As at 31 March 2020	As at 31 March 2019
13 Other equity		
Retained earnings		
Balance at the beginning of the year	(0.00)	-
Add : Net profit/(loss) for the year	2,344.13	(0.00)
Less: Distribution to unit holders^	(2,344.66)	-
Less: One time share issue expense	(116.21)	-
Balance at the end of the year	**(116.74)**	**(0.00)**
	(116.74)	**(0.00)**

^The distribution relates to the distributions made during the financial year and does not include the distribution relating to the last quarter of FY 2019-20 which has been paid after 31 March 2020. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations and includes interest, dividend and repayment of capital.

Description of nature and purpose of each reserve:

Retained earnings
Retained earnings are created from the profit/loss of the Trust, as adjusted for distributions to owners, transfers to other reserves, etc.

14 Borrowings

Term Loans (secured)

	As at 31 March 2020	As at 31 March 2019
Term loans from banks	26,152.01	-
Total Non-current borrowings (excluding current maturities)	**26,152.01**	**-**
Current maturities of long-term borrowings (refer note 16)		
-Term loans from banks	1,362.40	-
Total borrowings (including current maturities)	**27,514.42**	**-**

(i) Refer note 29 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 30 - Financial risk management for assessment of expected credit losses

(ii) **Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:**

Particulars	Non-current borrowings	Current maturities of long-term borrowings	Total
Balance as at 15 June 2018	**-**	**-**	**-**
Cash flows:			
Proceeds from issue of unit capital	-	-	**-**
Repayment of borrowings	-	-	**-**
Non-cash:			
Impact on equity	-	-	**-**
Impact of amortised cost adjustment for borrowings	-	-	**-**
Balance as at 31 March 2019	**-**	**-**	**-**
Cash flows:			
Proceeds from borrowings	28,570.00	-	**28,570.00**
Repayment of borrowings	(571.40)	-	**(571.40)**
Precessing fees	(334.18)	-	**(334.18)**
Non-cash:			
Impact of amortised cost adjustment for borrowings	(150.00)	-	**(150.00)**
Transfer from non-curren borrowings to current maturities	(1,362.40)	1,362.40	**-**
Balance as at 31 March 2020	**26,152.01**	**1,362.40**	**27,514.42**

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For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

A. Repayment terms

Indian rupee term loan from banks of ₹ 2,75,14.42 millions (31 March 2019: Nil) which carries interest rate of 9.2% (31 March 2019: Nil) which are repayable in 53 structured quarterly instalments starting from 31 March 2020 and ending on 31 March 2033.

B. Security clause

a) first charge on all the assets of the Company, both present and future;
b) first charge on the assets of the subsidiaries (except for Oriental Nagpur Betul Highway Limited ('ONBHL')), but excluding the project assets as defined under the concession agreements);
c) first charge on all insurance/termination proceeds of borrower and any of its Subsidiaries, present and future;
d) first charge on any intercompany loans among the borrower and any of its Subsidiaries;
e) Pledge over 51% of shares of the subsidiaries (except for ONBHL) held by the InvIT and Non-Disposal Undertakings ('NDU') on the balance shares and NDU over 49.0% shares of ONBHL held by InvIT subject to compliance of section 19(2) of Banking Regulation Act. Pledged shares to be free from any restrictive covenants or other encumbrance under any contract including shareholder agreement /JV/ transfer of shares etc. In case of single lender, shares not pledged shall be held in Non-Disposal Undertakings/ power of attorney form;
f) first charge on assignment of the loans extended by the Borrower to the Subsidiaries from the proceeds of the InvIT loans subject to appropriate clarifications/ approvals from National Highway Authority of India ('NHAI').
g) first charge on over the loans extended by borrower to the subsidiaries from proceeds of InvIT loans and receivables from such loans, with a power of attorney issued by borrower permitting the lenders to exercise all rights of borrower against the subsidiaries in respect of transaction documents (including concession agreements, issuing notices to NHAI etc.);
h) first charge on all concession / substitution and other project agreements (except ONBHL), and
i) first charge on surplus cash flows of ONBHL, which shall be created by ONBHL through a deed of hypothecation.
j) Corporate guarantee of all the Subsidiaries (except ONBHL).

	As at 31 March 2020	As at 31 March 2019
15 Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding due to creditors other than micro and small enterprises		
- Ralated parties (refer note 32)	28.79	-
- Others	160.26	-
	189.05	**-**

Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Trust, the following are the details:

a)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

16 Other financial liabilities		
Current		
Current maturities of non-current borrowings (refer note 14)		
-Term loan from banks	1,362.40	-
Interest accrued on term loan	29.58	-
Advance interest received from related party (refer note 32)	20.38	-
	1,412.37	**-**

(i) Refer note 29 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 30 - Financial risk management for assessment of expected credit losses

(ii) The carrying values are considered to be a reasonable approximation of fair value.

17 Other current liabilities		
Statutory liabilities	6.31	-
	6.31	**-**
18 Current tax liabilities (net)		
Provision for income tax (net)	2.76	-
	2.76	**-**

		For the year ended 31 March 2020	For the period ended 31 March 2019
19	**Revenue from operations**		
	Operating revenue		
	Interest income on loan to related parties (refer note 32)	1,381.95	-
	Dividend income from related parties (refer note 32)	1,679.67	-
		3,061.62	**-**

		For the year ended 31 March 2020	For the period ended 31 March 2019
20	**Other income**		
	Interest income on bank deposits	42.12	-
	Gain on sale of investments (net)	9.63	-
	Gain on investments carried at fair value through profit or loss (net)	0.85	-
		52.61	**-**

		For the year ended 31 March 2020	For the period ended 31 March 2019
21	**Finance costs**		
	Interest expense		
	- on term loan	62.34	-
	- on late paymnet of statutory dues	0.59	-
	Finance and bank charges	0.59	0.00
		63.53	**0.00**

		For the year ended 31 March 2020	For the period ended 31 March 2019
22	**Impairment of non-current investments**		
	Impairment of non-current investments - Etawah Chakeri Kanpur Highway Private Limited	560.00	-
		560.00	**-**

Note

During the current year, as per IndAS 36 'Impairment of assets', management carried out the impairment assessment of non current investments and accordingly recorded an impairment loss of ₹ 560.00 millions.

		For the year ended 31 March 2020	For the period ended 31 March 2019
23	**Other expenses**		
	Travelling expenses	0.05	-
	Printing and stationery	0.11	-
	Provision for doubtful receivables (refer note 11)	18.61	-
	Investment manager fees (refer note 40)	86.84	-
	Legal and professional expenses (refer details below)	12.58	-
	Rating expenses	6.00	-
	Demat fees	0.25	-
		124.44	**-**
	Auditor Remuneration *		
	Audit fees	5.65	-
	Tax audit fees	0.10	-
	Limited review fees	3.55	-
	Certification fees	0.18	-
	Out of pocket expenses	0.40	-
		9.88	**-**

* Excludes reimbursement of applicable goods and services tax

24 Assets pledged as security

Particulars	As at 31 March 2020	As at 31 March 2019
Current		
Investments	85.51	-
Cash and cash equivalents and bank balances other than cash and cash equivalents	1,442.54	-
Loans	2,423.52	-
Total current assets pledged as security	**3,951.57**	-
Non-current		
Property, plant and equipment	0.57	-
Investments	40,087.88	-
Loans	41,913.64	-
Total non-currents assets pledged as security	**82,002.09**	-
Total assets pledged as security	**85,953.66**	**-**

25 Tax expense

	For the year ended 31 March 2020	For the period ended 31 March 2019
(i) Income tax expense recognised in Statement of Profit and Loss		
Current tax	22.12	-
Deferred tax	-	-
	22.12	**-**

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows:

Profit before tax	2,366.25	(0.00)
Income tax using the Trust's domestic tax rate *	42.74%	42.74%
Expected tax expense [A]	**1,011.43**	**(0.00)**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Tax impact of exempt income as per Income Tax Act, 1961	(1,308.66)	-
Tax impact of non-deductable expenditure pursuant to section 14A of the Income Tax Act, 1961	319.71	0.00
Tax impact on others	(0.37)	-
Total adjustments [B]	**(989.31)**	**0.00**
Actual tax expense [C=A+B]	**22.12**	**-**

* Domestic tax rate applicable to the Trust has been computed as follows:

Base tax rate	30.00%	30.00%
Surcharge (% of tax)	37.00%	37.00%
Cess (% of tax)	4.00%	4.00%
Applicable rate	42.74%	42.74%

26 Earnings per unit

Net profit/(loss) attributable to unitholders	**2,344.13**	**(0.00)**
Number of weighted average units (nominal value of Rs 100 each)		
-Basic EPU	449,257,428	-
-Diluted EPU	449,257,428	-
Earnings per unit - after exceptional items and tax		
-Basic EPU	5.22	-
-Diluted EPU	5.22	-

Basic EPU amounts are calculated by dividing the profit for the period attributable to Unit holders by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

27 Capital and other commitments

Commitments as at 31 March 2020 is Nil (31 March 2019: Nil)

28 Contingent liabilities and claims

Contingent Liabilities as at 31 March 2020 is Nil (31 March 2019: Nil)

29 Fair value disclosures

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets measured at fair value - recurring fair value measurements:

As at 31 March 2020	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	85.51	-	-	**85.51**

As at 31 March 2019	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	-	-	-	-

Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) Fair value of instruments measured at amortised cost:

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows using Level 3 inputs:

Particulars	Level	As at 31 March 2020		As at 31 March 2019	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	44,337.16	44,337.16	-	-
Total financial assets		**44,337.16**	**44,337.16**	**-**	**-**
Financial liabilities					
Borrowings (including current maturities of non-current borrowings)	Level 3	27,514.42	27,514.42	-	-
Other financial liabilities	Level 3	49.96	49.96	-	-
Total financial liabilities		**27,564.38**	**27,564.38**	**-**	**-**

The management assessed that cash and cash equivalents and trade payables is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) The fair values of the Trust's loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. The own non-performance risk as at the reporting year end was assessed to be insignificant.

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30 Financial risk management

i) Financial instruments by category

Particulars	As at 31 March 2020			As at 31 March 2019		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Current investments	85.51	-	-	-	-	-
Non-current investments			40,087.88			
Loans	-	-	44,337.16	-	-	-
Cash and cash equivalents	-	-	212.36	-	-	0.02
Other bank balances	-	-	1,230.18	-	-	-
Total	**85.51**	**-**	**85,867.58**	**-**	**-**	**0.02**
Financial liabilities						
Borrowings (including current maturities of non-current borrowings)	-	-	27,514.42	-	-	-
Trade payables	-	-	189.05	-	-	-
Other financial liabilities	-	-	49.96	-	-	-
Total	**-**	**-**	**27,753.43**	**-**	**-**	**-**

ii) Risk Management

The Trust’s activities expose it to market risk, liquidity risk and credit risk. The Trust's Board of Directors has overall responsibility for the establishment and oversight of the Trust's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Standalone financial statements :

Risk	Exposure arising from	Measurement	Management manages risk by
Credit risk	Cash and cash equivalents, Loans carried at amortised cost	Aging analysis	Investing in bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk : price risk	Investments measured at fair value through profit and loss	Sensitivity analysis	Diversification of portfolio of its assets.
Market risk : interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors.

The Trust's risk management is carried out by a project finance team and treasury team under policies approved by Board of Directors of respective SPVs. The management of the Trust provides principles for overall risk managment, as well as policies covering specific areas, such as, interest rate risk, credit risk and investment of excess liquidity.

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A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Trust. The Trust is exposed to this risk for various financial instruments, for example by granting loans and placing deposits, etc. The Trust's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:
- cash and cash equivalents,
- loans and receivables carried at amortised cost.

a) Credit risk management

The Trust assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of counterparties, identified either individually or by the Trust, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Trust assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

Assets under credit risk :

Credit rating	Particulars	As at 31 March 2020	As at 31 March 2019
A: Low	Current investments	85.51	-
	Cash and cash equivalents	212.36	0.02
	Other bank balances	1,230.18	-
	Loans to related parties	44,337.16	-
	Non-current investments	40,087.88	-
	Total	**85,953.09**	**0.02**

Current investments
Investments measured at fair value through profit and loss. Credit risk related to these financial assets is managed by diversification of portfolio of its assets, while at the same time managemnet monitors the recoverability of such amounts continuously.

Cash and cash equivalents and bank balances other than cash and cash equivalents
Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Loans and non-current investments measured at amortised cost
Loans measured at amortised cost loans given to related parties. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit losses

Financial assets (other than trade receivables)
The Trust provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses.
- For cash and cash equivalents- Since the Trust deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For loans - Credit risk is evaluated based on the Trust's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans which has been given to its subsidiary companies, credit risk in respect of these loans is evaluated as very low.

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B) Liquidity risk

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short-term operational needs as well as for long-term investment programs mainly in growth projects. The Trust closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

a) Financing arrangements

The Trust has access to no undrawn borrowing facilities at the end of the 31 March 2020 and 31 March 2019.

b) Maturities of financial liabilities

The tables below analyse the Trust's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities.
The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 March 2020	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	1,362.40	3,880.33	3,613.48	18,658.20	**27,514.42**
Other financial liabilities	49.96	-	-	-	**49.96**
Trade payable	189.05	-	-	-	**189.05**
Total	**1,601.41**	**3,880.33**	**3,613.48**	**18,658.20**	**27,753.43**

As at 31 March 2019	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	-	-	-	-	**-**
Trade payable	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**

C) Price risk

i) Exposure

The Trust's exposure to price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Trust diversifies its portfolio of assets.

ii) Sensitivity

The table below summarises the impact of increase/decrease of the index on the Trust's profit for the year :

Impact on profit before tax

Particulars	As at 31 March 2020	As at 31 March 2019
Mutual Funds		
Net assets value – increase by 100 bps	0.86	-
Net assets value – decrease by 100 bps	(0.86)	-

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D) Interest rate risk

i) Liabilities

The Trust's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Trust is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Trust's investments in fixed deposits pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Trust to interest rate risk:

Particulars	As at 31 March 2020	As at 31 March 2019
Variable rate borrowing	26,152.01	-
Fixed rate borrowing	-	-
Total borrowings	**26,152.01**	**-**
Amount disclosed under other current financial liabilities	1,362.40	-
Amount disclosed under borrowings	**27,514.42**	**-**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at 31 March 2020	As at 31 March 2019
Interest sensitivity*		
Interest rates – increase by 100 bps*	261.52	-
Interest rates – decrease by 100 bps*	(261.52)	-

** Holding all other variables constant*

ii) Assets

The Trust's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

31 Capital management

For the purpose of the Trust's capital management, capital includes issued unit capital and all other equity reserves attributable to the unit holders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may return capital to shareholders or issue new shares. The Trust monitors capital using a gearing ratio, which is net debt divided by total equity. The Trust's policy is to keep the gearing ratio optimum. The Trust includes within its net debt, borrowings less cash and cash equivalents.

Debt equity ratio

Particulars	31 March 2020	31 March 2019
Net debts	27,331.64	-
Total equity	58,191.16	0.02
Net debt to equity ratio	**0.47**	-

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32 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

Following are the related parties and transactions entered with related parties for the year ended 31 March 2020 and for the period ended 31 March 2019:

A. Related parties where control exists

Subsidiaries
Oriental Nagpur Betul Highway Limited (ONBHL)
Oriental Nagpur Byepass Construction Private Limited (ONBCPL)
Etawah Chakeri (Kanpur) Highway Private Limited (ECKHPL)
OSE Hungund Hospet Highways Private Limited (OHHHPL) (Formerly known as GMR OSE Hungund Hospet Highways Private Limited)
Oriental Pathways (Indore) Private Limited (OPIPL)

II. List of additional related parties as per Regulation 2(1)(zv) of the InvIT Regulations

A. Parties to Oriental InfraTrust
Oriental Structural Engineers Private Limited (OSEPL) - Sponsor I and Project Manager of Oriental InfraTrust
Oriental Tollways Private Limited (OTPL) - Sponsor II of Oriental InfraTrust
Indian Technocrat Limited (ITL) - Invetsment Manager (IM) of Oriental InfraTrust
Axis Trustee Services Limited (ATSL) - Trustee of Oriental InfraTrust

B. Promoters of the parties to Oriental InfraTrust specified in II(A) above
Mr. Kanwaljit Singh Bakshi - Promoter of OSEPL
Oriental Structural Engineers Private Limited (OSEPL) - Promoter of OTPL
Mr. Kanwaljit Singh Bakshi - Promoter of ITL
Axis Bank Limited - Promoter of ATSL

C. Directors of the parties to Oriental InfraTrust specified in II(A) above

(i) Directors of OSEPL
Mr. Kanwaljit Singh Bakshi
Mr. Sanjit Bakshi
Mr. Prehlad Singh Sethi
Mr. Amit Burman
Mr. Vijay Chandra Verma
Mr. Ashok Kumar Aggarwal

(ii) Directors of ITL
Mr. Sanjit Bakshi
Mr. Surinder Singh Kohli (Independent Director)
Mr. Deepak Dasgupta (Independent Director)
Mr. Rajeev Uberoi (Independent Director)- uptill 1 July 2019
Mr Ajit Mohan Sharan (Independent Director) w.e.f 14th November 2019

(iii) Directors of OTPL
Mr. Kanwaljit Singh Bakshi
Mr. Maninder Sethi

(iv) Directors of ATSL
Mr. Sanjay Sinha
Mr. Rajesh Kumar Dahiya
Mr. Ram Bharosey Lal Vaish - uptill 08 Nov 2019
Mr. Ganesh Sankaran

III. Transactions and outstanding balances with related party

Particulars	For the year ended 31 March 2020	For the period ended 31 March 2019
Oriental Structural Engineers Private Limited (OSEPL)		
Transaction during the year		
Reimbursement of expenses	58.22	-
Intial settlement amount	0.02	0.02
Unit capital redemption	7.70	-
Dividend paid	254.82	-
Interest distribution	99.12	-
Investment purchased		
Oriental Nagpur Betul Highway Limited ('ONBHL')	3,383.27	-
Oriental Nagpur Byepass Construction Private Limited ('ONBCPL')	6,114.99	-
Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL')	459.00	-
OSE Hungund Hospet Highways Private Limited ('OHHHPL')	312.30	-
Oriental Pathways (Indore) Private Limited ('OPIPL')	0.12	-
Balance outstanding at the end of the year		
Initial settlement amount	0.02	0.02
Non current investment		
Oriental Nagpur Betul Highway Limited ('ONBHL')	3,383.27	-
Oriental Nagpur Byepass Construction Private Limited ('ONBCPL')	6,114.99	-
Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL')	459.00	-
OSE Hungund Hospet Highways Private Limited ('OHHHPL')	312.30	-
Oriental Pathways (Indore) Private Limited ('OPIPL')	0.12	-
Oriental Tollways Private Limited (OTPL)		
Transaction during the year		
Intial settlement amount	0.01	0.01
Unit capital redemption	22.49	-
Dividend paid	743.89	-
Interest distribution	289.35	-
Investment purchased		
Oriental Nagpur Betul Highway Limited ('ONBHL')	9,616.73	-
Oriental Nagpur Byepass Construction Private Limited ('ONBCPL')	17,404.19	-
Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL')	441.00	-
OSE Hungund Hospet Highways Private Limited ('OHHHPL')	888.84	-
Oriental Pathways (Indore) Private Limited ('OPIPL')	2,027.45	-
Balance outstanding at the end of the year		
Intial settlement amount	-	0.01
Non current investment		
Oriental Nagpur Betul Highway Limited ('ONBHL')	9,616.73	-
Oriental Nagpur Byepass Construction Private Limited ('ONBCPL')	17,404.19	-
Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL')	441.00	-
OSE Hungund Hospet Highways Private Limited ('OHHHPL')	888.84	-
Oriental Pathways (Indore) Private Limited ('OPIPL')	2,027.45	-

III. Transactions and outstanding balances with related party

Particulars	For the year ended 31 March 2020	For the period ended 31 March 2019
Indian Technocrat Limited (ITL)		
Transaction during the year		
Investment manager fees	86.84	-
Balance outstanding at the end of the year		
Invetsment manager fees payable	28.79	-
Oriental Nagpur Betul Highway Limited		
Transaction during the year		
Investment purchased	13,000.00	-
Loan given	4,103.52	-
Interest received on Loan given	447.31	-
Dividend received	1,258.29	-
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries	13,000.00	-
Loan recievable	4,103.52	-
Interest recievable	296.75	-
Oriental Nagpur Byepass Construction Private Limited		
Transaction during the year		
Investment purchased	23,519.18	-
Loan given	8,470.46	-
Refund of loan given	50.00	-
Interest on InfraTrust Loan	845.22	-
Dividend received	421.38	-
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries	23,519.18	-
Loan recievable	8,420.46	-
Interest recievable	177.57	-
Etawah Chakeri Kanpur Highway Private Limited		
Transaction during the year		
Investment purchased	900.00	-
Loan given	17,099.62	-
Refund of loan given	442.90	-
Interest on InfraTrust loan	46.72	-
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries	900.00	-
Loan recievable	16,656.72	-
Advance interest received	20.38	-

III. Transactions and outstanding balances with related party

Particulars	For the year ended 31 March 2020	For the period ended 31 March 2019
OSE Hungund Hospet Highways Private Limited		
Transaction during the year		
Investment purchased	1,201.14	-
Loan given	12,810.60	-
Refund of loan given	118.00	-
Interest on InfraTrust Loan	35.97	-
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries	1,201.14	-
Loan recievable	12,696.58	-
Oriental Pathways Indore Private Limited		
Transaction during the year		
Investment purchased	2,027.56	-
Loan given	1,978.84	-
Interest on InfraTrust Loan	6.73	-
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries	2,027.56	-
Loan recievable	1,978.84	-
Interest recievable	6.73	-

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33 Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Trust's primary business segment is reflected based on principal business activities carried on by the Trust i.e. building, operating and management of road projects and all other related activities which as per IndAS 108 on 'Operating Segments" is considered to be the only reportable business segment. The Trust derives its major revenues from operation and maintenance of highways. The Trust is operating in India which is considered as a single geographical segment.

34 Revenue from contracts with customers

A Disaggregation of revenue

Revenue recognised mainly comprises of interest income on loan to related parties and dividend income from related parties. Set out below is the disaggregation of the Trust's revenue from contracts with customers:

Description	For the year ended 31 March 2020	For the period ended 31 March 2019
(A) Operating revenue		
Interest income on loan to related parties	1,381.95	-
Dividend income from related parties	1,679.67	-
Total revenue	**3,061.62**	**-**

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended 31 March 2020 and period ended 31 March 2019:

S.No.	Types of Products by Nature	Types of Services by timing	For the year ended 31 March 2020	For the period ended 31 March 2019
1	Interest income	Over the period of time	1,381.95	-
2	Dividend income	Ar the point of time	1,679.67	-

B Assets and liabilities related to contracts with customers

There are no asset or liabilites related to contract with customers

C There is no adjustment made to the contract price of the contract and hence the revenue recognised in the statement of profit and loss is in agreement to the with the contracted price under the Contract.

35 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. Accordingly, the financial information for the corresponding period in immediately preceding year is given from 15 June 2018 to 31 March 2020.

36 The Trust has adopted IndAS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrsopective method. The adoption of this standard did not have any material impact on these standalone financial statements.

37 The Trust has acquired the entire equity share capital of the following companies (Project SPV's) on 24 June 2019:
i) Oriental Pathways (Indore) Private Limited ('OPIPL')
ii) Oriental Nagpur Bye Pass Construction Private Limited ('ONBPCL')
iii) Oriental Nagpur Betul Highways Limited ('ONBHL')
iv) Etawah- Chakeri (Kanpur) Highway Private Limited ('ECKHPL')
v) OSE Hungund Hospet Highways Private Limited ('OHHHPL')

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38 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, ₹ 0.51 (rouded off) per unit amounting to ₹ 301.03 millions in their meeting held on 13 February 2020 and subsequent to the year end declared distribution of ₹ 3.26 (rounded off) per unit amounting to ₹ 1,900 millions in their meeting held on 01 June 2020.

39 The standalone financial information for the period 15 June 2018 to 31 March 2019 and as at 31 March 2019, as reported in these standalone financial statements have been certified by the Investment Manager of the Trust and not been subjected to audit or review.

40 Investment manager fees

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees @ 0.75% of the net revenue of each SPV, per annum. Standalone Statement of Profit and Loss for the year ended 31 March 2020 includes amount of ₹ 86.84 million towards Investment Manager Fees. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

41 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. H-25016/01/2018-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 statements.

42 During the current year, a search as conducted by the Income Tax Department under section 132 of the Income Tax Act, 1961 in various premises of the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited. Sponsors are yet to receive any formal notice/demand relating to the above search, however, Board of Directors of investment manager of the Trust is confident, based on the fact that search is conducted on the Sponsors and confirmation from them that any tax liability which may arise will be borne by them, no liability will devolve on the Trust.

43 Previous year figures have been reclassified/regrouped wherever necessary to confirm to current year classification.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 4 July 2020

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

Deepak Dasgupta
Director
DIN: 00457925

Sanjit Bakshi
Director
DIN: 00020852

Jitendra Kumar
Chief Executive Officer

Manish Satnaliwala
Chief Financial Officer

Place: New Delhi
Date: 4 July 2020

ENVIRONMENT, HEALTH AND SAFETY MEASURES UNDERTAKEN

The OSE's Environment, Health, Safety and Social Policy and Environmental and Social Management System forms the basis of its commitment towards compliance with high standards of environmental protection, health and safety practices. In this regard the Company demonstrates and documents how EHS is integrated into its core business processes while consciously protecting and promoting social and environmental capital that aims towards achieving long term sustainability. There have been various EHS programs in the last one year such as cleanliness drives, community awareness and development programs as well as COVID-19 safety measures. Given below is a brief overview of such programs and measures

CLEANLINESS DRIVE AT TOLL PLAZAS & PROJECT SITES

Swachhata Banners and Pamphlets distribution at Toll Plazas

Painting Exhibition for Environmental Awareness & Protection at Toll Plazas

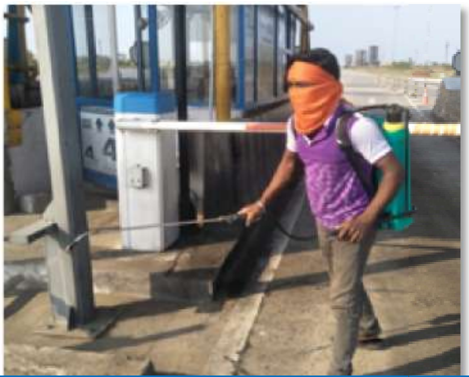
Cleanliness Drive at Toll Plazas & Labour Camps

ROAD SAFETY AWARENESS CAMPAIGN & POSTER COMPETITION

“HARIT BHARAT SANKALP” PLANTATION PROGRAMME

COMMUNITY HEALTH CAMPS ORGANIZED AT TOLL PLAZAS

COVID-19 SAFETY AWARENESS & SANITIZATION MEASURES AT TOLL



FOOD, REFRESHMENTS & WATER DISTRIBUTION TO MIGRANT LABOURS

COVID-19 HEALTH SAFETY MEASURES AT PROJECT SITES

OTHER DISCLOSURES

- Update on development of under-Construction Projects, if any: Nil

- Details of outstanding borrowings and deferred payments of InvIT including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a Consolidated and Standalone basis as at the end of the year: Please refer to Financial Statement.

- The total operating expenses of the InvIT along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the year: Please refer to Financial Statement.

- Details of all related party transactions during the year, value of which exceeds five percent of value of the InvIT Assets: Please refer to Financial Statement.

- Details regarding the monies lent by the InvIT to the holding Company or the special purpose vehicle in which it has Investment in: Please refer to Financial Statement .

- Details of issue and buyback of Units during the year, if any: NIL.

- The Units of the Trust are listed on National Stock Exchange (NSE). During the year the Units have not been traded.

- Brief details of material and price sensitive information: During the period, the Trust, from time to time, has been providing price sensitive details of material and price sensitive information to the stock exchanges in accordance with the InvIT Regulations.

- As per the instructions of NHAI, toll collections were suspended from 26th March 2020 till 19th April 2020. The revenues were adversely impacted in the 1st Quarter due to impact of COVID-19. However, the revenues have consistently improved since resumption of toll collection on 20th April 2020.

Information of the contact person of the InvIT:

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THANK YOU