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Shrem Infra Investment Manager Private Limited

(formerly known Shrem Financial Private Limited)
(Investment Manager to Shrem InvIT)

January 29, 2025

To,
The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Ref: Scrip Name: SHREMINVIT

Sub: Outcome of the Board Meeting of Shrem Infra Investment Manager Private Limited (formerly known Shrem Financial Private Limited) in the capacity of as Investment Manager of Shrem InvIT.

Dear Sir/Madam,

This is to inform you that the Board Meeting of Shrem Infra Investment Manager Private Limited (*formerly known* Shrem Financial Private Limited) in the capacity of as Investment Manager of Shrem InvIT was held today i.e. January 29, 2025, wherein the Board inter-alia reviewed, considered and approved the following matters:

- 1. Unaudited Financial Results (Stand-alone and Consolidated) of Shrem InvIT for the quarter ended December 31, 2024 along with Limited Review Report of Statutory Auditors. The Unaudited Financial Results (Stand-alone and Consolidated) and Limited Review Report are attached herewith.
- 2. Disclosure on the Statement of deviation/ variation in utilisation of the fund raised during the quarter ended December 31, 2024 (Nil report). Copy attached as Annexure A.
- 3. Declaration of 14th Distribution, aggregate of Rs. 4.5000 per Unit. The distribution consists of Rs. 1.4798 per Unit as Dividend, Rs. 1.4254 per Unit as Interest and Rs. 1.5948 per Unit as Return of Capital, subject to applicable taxes, if any.
 - Please note that February 01, 2025 has been fixed as the Record date for the purpose of Payment of this Distribution and it will be paid to the Unitholders within five working days from the 'record date'.
- 4. Appointment of Mr. Jayesh Shah (Registered Valuer) as the Valuer of the Shrem InvIT and all its Project SPVs, subject to the approval of unitholders.

The Board Meeting commenced at 07:15 p.m. and concluded at 08:25 p.m.



Shrem Infra Investment Manager Private Limited

(formerly known Shrem Financial Private Limited)
(Investment Manager to Shrem InvIT)

Please note that the trading window for dealing in units of the InvIT is already closed as per our intimation dated December 31, 2024, and will remain closed till 48 hours after the dissemination of financial results for the quarter ended December 31, 2024 to the Stock Exchange.

You are requested to take the same on record and oblige.

Thanking you

Yours faithfully,

For Shrem Infra Investment Manager Private Limited

(formerly known Shrem Financial Private Limited)

(Investment Manager to Shrem InvIT)

Ilaa J Udeshi

Company Secretary and Compliance Officer

Membership No.: F8104

CC:

Axis Trustee Services Limited The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West,

Mumbai- 400 028, Maharashtra, India



2nd Floor, Kapur House, Paranjape B Scheme Road No.1, Vile Parle (E), Mumbai 400057 T: 91 22 2663 3500 www.mmchitale.com

Independent Auditor's Review Report on the Unaudited Standalone Interim Financial Information of the Trust for the quarter and nine months ended 31st December 2024 Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

The Board of Directors of

Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (as Investment Manager of Shrem InvIT)

Introduction

- 1. We have reviewed the accompanying statement of unaudited standalone interim financial information of Shrem InvIT ("the Trust"), consisting of the statement of profit and loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Master Circular") for the quarter and nine months ended December 31, 2024 (the statement of profit and loss, explanatory notes and additional disclosures together referred to as "the Statement") attached herewith, being submitted by Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) ("Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Master Circular.
- 2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with SEBI Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

4. Based on our review conducted and procedures performed as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Master Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mukund M. Chitale & Co Chartered Accountants Firm Reg. No. 106655W

(S.M. Chitale) Partner

M. No. 111383

UDIN: 25111383BMKWJH9736

Place: Mumbai

Date: January 29, 2025

SHREM INVIT

SEBI Registration Number IN /InvIT/20-21/ 0017 UNAUDITED STANDALONE INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

							(Rs.in Lakhs)
		Quarter ended 31st	Quarter ended 30th	Quarter ended 31st	Nine Months ended	Nine months ended	Year ended 31st
	Particulars	December, 2024	September, 2024	December, 2023	31st December, 2024	31st December, 2023	March, 2024
	*	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	<u>Income</u>						
	Revenue from Operations	37,876.32	27,681.09	36,451.24	90,325.28	96,138.79	1,20,867.22
	Other income	3,901.69	2,354.97	1,596.58	8,424.76	4,807.59	7,812.78
	Total Income (I)	41,778.01	30,036.06	38,047.82	98,750.04	1,00,946.38	1,28,680.00
(11)	Expenses						
	Investment Manager Fees	711.88	609.73	454.03	1,931.35	1,263.37	1,970.35
	Finance costs	17,011.33	15,422.11	15,035.97	47,203.55	41,072.83	56,322.17
	Impairment in value of investments	7,740.57	3,162.22	2,852.96	14,044.63	8,452.24	14,339.99
	Other expenses	114.74	93.84	30.78	320.98	146.06	199.88
	Total expenses (II)	25,578.52	19,287.90	18,373.74	63,500.51	50,934.50	72,832.39
(III)	Profit/(loss)before exceptional items and tax (I-II)	16,199.49	10,748.16	19,674.08	35,249.53	50,011.88	55,847.61
(IV)	Exceptional items						
(V)	Profit / (loss) before tax (l) - (ll)	16,199.49	10,748.16	19,674.08	35,249.53	50,011.88	55,847.61
(VI)	Tax expenses						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax (credit)/charge	-	_	-	-	-	-
	(C) Earlier year tax	-	_	-	-	-	-
(VII)	Profit /(Loss) for the year / period after tax (V - VI)	16,199.49	10,748.16	19,674.08	35,249.53	50,011.88	55,847.61
(VIII)	Profit/(loss) from discontinued operations		-	-	_	_	-
(IX)	Tax expenses of discontinued operations		-	-	-	-	-
(X)	Profit/(loss) from discontinued operations (after tax) (VIII- IX)	-	-	-	-	-	-
(XI)	Profit/(loss) for the period XI= (VII+X)	16,199.49	10,748.16	19,674.08	35,249.53	50,011.88	55,847.61
(XII)	Other Comprehensive Income					,	
(2417)	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss		-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
(XIII)	Total Comprehensive Income (XI + XII)	16,199.49	10,748.16	19,674.08	35,249.53	50,011.88	55,847.61
(XIV)	Earnings per unit (Issue Price per Unit is Rs. 100)						
	(1) Basic (in Rs)	2.72	1.83	3.51	5.93	8.93	9.90
	(2) Diluted (in Rs)	2.72	1.83	3.51	5.93	8.93	9.90

Earning per unit for the interim period is not annualized.

SEBI Registration Number IN /InvIT/20-21/ 0017

Additional Disclosures as Required by Paragraph 4.6 of chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44

10. Statement of Contingent liabilities and Commitments

Particulars	As at 31st December 2024	As at 31st March 2024		
Commitments	Refer Note 5 of Financial information	Refer Note 6 & 7 of Financial information		
Contingent Liabilities	NIL	NIL		

11. Statement of earning per unit

(Rs.)	in	l ak	ha

						(Rs.in Lakhs)
Particulars	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
Profit / (loss) after tax for the period (Amount in Rs Lakhs)	Unaudited 16,199,49	Unaudited 10,748,16	Unaudited 19.674.08	Unaudited 35,249,53	Unaudited	Audited
Weighted Average number of units outstanding for computation of basic and diluted	10,100.10	10,140.10	13,074.00	35,249.53	50,011.88	55,847.61
earning per unit (no in Lakhs)	5,948.09	5,867.92	5,602.67	5,948.09	5,602.67	5,638.92
Earnings per unit (basic and diluted) (Rs.per unit)#	2.72	1.83	3.51	5.93	8.93	9.90
# Earning per unit for the interim period is not annualized					0.00	3.30



12. Related Parties Transactions

A. List of related parties of Shrem InvIT

Reporting Enterprise

Shrem InvIT

List of related parties as on 31st December 2024

I) List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures" and as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

Related parties where control exists

Subsidiary Companies

- 1 Shrem Tollways Private Limited (Subsidiary till 12th March 2024)
- 2 Shrem Infraventure Private Limited (Subsidiary till 12th March 2024)
- 3 Shrem Roadways Private Limited (Subsidiary till 12th March 2024)
- 4 Suryavanshi Infrastructure Private Limited
- 5 DBL Nadiad Modasa Tollways Private Limited (Formerly known as DBL Nadiad Modasa Tollways Limited)
- 6 DBL Jaora-Sailana Tollways Private Limited (Formerly known as DBL Jaora-Sailana Tollways Limited)
- 7 DBL Bankhlafata-Dogawa Tollways Private Limited (Formerly known as DBL Bankhlafata-Dogawa Tollways Limited)
- 8 DBL Mundargi Harapanahalli Tollways Private Limited (Formerly known as DBL Mundargi Harapanahalli Tollways Limited)
- 9 DBL Hassan- Perivapatna Tollways Private Limited (Formerly known as DBL Hassan- Perivapatna Tollways Limited)
- 10 DBL Hirekerur Ranibennur Tollways Private Limited (Formerly known as DBL Hirekerur Ranibennur Tollways Limited)
- 11 DBL Sardarpur Badnawar Tollways Private Limited (Formerly known as DBL Sardarpur Badnawar Tollways Limited)
- 12 DBL Silwani Sultanganj Tollways Private Limited (Formerly known as DBL Silwani Sultanganj Tollways Limited)
- 13 DBL Mundi Sanawad Tollways Private Limited (Formerly known as DBL Mundi Sanawad Tollways Limited)
- 14 DBL Sitamau- Suwasara Tollways Private Limited (Formerly known as DBL Sitamau- Suwasara Tollways Limited)
- 15 DBL Uchera-Nagod Tollways Private Limited (Formerly known as DBL Uchera-Nagod Tollways Limited)
- 16 DBL Ashoknagar-Vidisha Tollways Private Limited(Formerly known as DBL Ashoknagar-Vidisha Tollways Limited)
- 17 DBL Betul-Sarni Tollways Private Limited (Formerly known as DBL Betul-Sarni Tollways Limited)
- 18 DBL Tikamgarh- Nowgaon Tollways Private Limited (Formerly known as DBL Tikamgarh- Nowgaon Tollways Limited)
- 19 DBL Hata Dargawon Tollways Private Limited (Formerly known as DBL Hata Dargawon Tollways Limited)
- 20 DBL Patan rehli Tollways Private Limited (Formerly known as DBL Patanrehli Tollways Limited)
- 21 Jalpadevi Tollways Private Limited (Formerly known as Jalpadevi Tollways Limited)
- DBL Anandapuram Anakapalli Highways Limited
- (Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)
- 23 DBL Gorhar Khairatunda Highways Limited
- (Formerly known as DBL Gorhar Khairatunda Highways Private Limited)
- 24 DBL Sangli Borgaon Highways Limiited
- 25 DBL Bellary Byrapura Highways Limited
 - (Formerly known as DBL Bellary Byrapura Highways Private Limited)
- 26 DBL Luknow Sultanpur Highways Private Limited (Formerly known as DBL Luknow Sultanpur Highways Limited)
- 27 DBL Kalmath Zarap Highways Private Limited (Formerly known as DBL Kalmath Zarap Highways Limited)
- 28 DBL Yavatmal Wardha Highways Private Limited
- 29 DBL Mahagaon Yavatmal Highways Private Limited
- 30 DBL Wardha Butibori Highways Private Limited
- 31 DBL Tuljapur Ausa Highways Private Limited (Formerly known as DBL Tuljapur Ausa Highways Limited)
- 32 DBL Byrapura Challakere Highways Private Limited
- 33 DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)
- 34 DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01st August 2023)
- 35 DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st october 2023)
- 36 DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)
- 37 Pathrapali Kathghora Highways Private Limited (Subsidiary from 3rd July 2024)
- 38 APCO Arasavalli Expressway Private Ltd (Subsidiary from 25th September 2024)
- 39 APCO Navkalyan Expressway Private Ltd (Subsidiary from 25th September 2024)
- 40 Freedompoint Expressway Private Ltd (Subsidiary from 25th September 2024)

Associate Companies

- 1 DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023)
- 2 DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)
- 3 DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)
- 4 DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)
- 5 Pathrapali Kathghora Highways Private Limited (Associate from 31st October 2023 to 2nd July 2024)



- 1

A) Parties to the InvIT

Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) (Sponsor)
Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (Investment Manager)
Axis Trustee Services Limited (Trustee)
Shrem Road Projects Private Limited (Project Manager)

B) Director of the parties to the trust specified in category II (A) above

(i) Shrem Infra Invest Private Limited (Sponsor)

Nitan Chhatwal
Smita Nitan Chhatwal
Krishani Nitan Chhatwal (till 15th March 2024)
Shyam Sunder Malani (till 15th March 2024)
Manish Prahlad Rai Hingar (Independent Director) (from 15th March 2024)
Prashant Kumar Jain (Independent Director) (from 15th March 2024)

(ii) Shrem Infra Investment manager Private Limited (Investment Manager)

Nitan Chhatwal
Smita Nitan Chhatwal
Nikhil Pareek
Pradeep Singh (Independent Director)
Suneet Shriniwas Maheshwari (Independent Director)
Anurag Kumar Sachan (Independent Director)
Neeta Mukerii (Independent Director) (From 8th May 2024)

(iii)Shrem Road Projects Private Limited (Project Manager)

Piyush Sheetalchand Jain Vineet taparia

(iv) Axis Trustee Services Limited (Trustee)

Rajesh Kumar Dahiya (till 16th January 2024)
Ganesh Sankaran (till 16th January 2024)
Prashant Ramrao Joshi (from 16th January 2024)
Sumit Bali (from 16th January 2024)
Deepa Rath (MD & CEO)
Arun Mehta (From 3rd May 2024)
Pramod Kumar Nagpal (From 3rd may 2024)

(v) Key Managerial Personal of Shrem Infra Investment manager Private Limited

Shyam Sunder Malani (CFO)
Ilaa Jayesh Udeshi (CS and Compliance officer of Shrem InvIT)



C) Fromovers of the parties to the trust specified in category if (A) above

(i) Shrem Infra Invest Private Limited (Sponsor)

Chhatwal Group Trust
Shrem Impex Private Limited

(ii) Shrem Infra Investment manager Private Limited (Investment Manager)

Chhatwal Group Trust Nitan Chhatwal Hitesh Chhatwal

.

(iii)Shrem Road Projects Private Limited (Project Manager)

Chhatwal Group Trust Nitan Chhatwal Hitesh Chhatwal

(iv) Axis Trustee Services Limited (Trustee)

Axis Bank Limited

D) Entity having significant Influence

Shrem Investment Private Limited R S Infra Advisors and Consultant LLP

E) Directors and KMP having significant Influence over entity

Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)



(b) Transactions with the related parties:

,	ansactions with the related parties.							(Rs.in Lakhs)
No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
1	Income	- 9 700						
	Interest income on Loan and advance	Subsidiary						
	interest income on Loan and advance	DBL Ashoknagar Vidisha Tollways Private Limited	0.38		0.43	0.38	0.47	0.74
		DBL Uchera - Nagod Tollways Private Limited	0.23		5.15	0.23	0.47	-
		DBL Sitamau-Suwasara Tollways Private Limited	0.68			0.68		-
		Jalpa Devi Tollways Private Limited			34.67	-	49.43	49.43
		DBL Betul Sarni Tollways Private Limited	39.96		65.93	39.96	275.16	298.91
		DBL Hata Dargaon Tollways Private Limited	0.14	5.37	7.88	12.06	28.54	37.26
		DBL Silwani-Sultanganj Tollways Private Limited	1.41	0.02	-	1.43	0.25	0.25
		DBL Mundi Sanawad Tollways Private Limited	0.12		5.21	0.12	26.32	26.32
		DBL Sardarpur Badnawar Tollways Private Limited	30.44	16.88	55.05	64.82	207.86	234.19
		DBL Nadiad Modasa Tollways Private Limited	0.93	0.42		1.61	1.11	1.11
		DBL Patan Rehli Tollways Private Limited	0.27	0.44	14.13	0.79	53.75	69.72
		DBL Tikamgarh Nowgaon Tollways Private Limited	0.16	-	0.68	0.39	0.73	1.99
		DBL Bankhlafata-Dogawa Tollways Private Limited	0.92	0.24	4.53	1.16	16.75	19.98
		DBL Jaora-Sailana Tollways Private Limited	0.31		-	0.31	2.54	2.54
		DBL Mundargi Harapanahalli Tollways Private Limited	18.63	1.14	21.59	20.52	27.89	58.69
		DBL Hassan Periyapatna Tollways Private Limited	21.04	0.28	23.63	21.32	45.50	76.57
		DBL Hirekerur Ranibennur Tollways Private Limited	88.82 1.92	65.99	71.33 35.23	217.29 3.97	170.77 171.90	252.63 172.36
		DBL Anandapuram Anakapalli Highways Limited	0.44	0.13	25.21	3.34	171.90	
		DBL Sangli Borgaon Highways Limited	0.44	0.79		0.09		150.15
		DBL Bellary Byrapura Highways Limited DBL Gorhar Khairatunda Highways Limited	0.04	0.10	0.62 1.24	0.30	2.44 1.36	2.82 2.66
		DBL Gomar Khairatunda Highways Limited DBL Mahagaon Yavatmal Highways Private Limited	2.64	4.61	3.37	8.73	7.47	8.01
		DBL Lucknow Sultanpur Highways Private Limited	43.54	44.76	18.66	97.28	38.01	74.46
		DBL Kalmath Zarap Highways Private Limited	3.81	1.35	8.98	5.50	9.02	21.21
		DBL Yavatmal Wardha Highways Private Limited	0.51	5.53	40.37	11.03	44.74	82.48
		DBL Tuljapur Ausa Highways Private Limited	1.56	1.10	1.77	2.76	5.65	5.65
		DBL Wardha Butibori Highways Private Limited	45.02	45.28	43.63	195.07	68.80	197.12
		DBL Chandikhole Bhadrak Highways Limited	46.52	113.06	228.09	359.34	391.35	615.25
		DBL Rewa Sidhi Highways Private Limited	1.63	0.71	3.91	4.02	5.68	6.62
		DBL Byrapura Challakere Highways Private Limited	0.20	-	1.05	0.20	1.66	1.77
		DBL Bangalore Nidagatta Highways Private Limited	3.60	0.46	34.07	8.25	34.07	34.55
		DBL Nidagatta Mysore Highways Private Limited	156.22	96.71	-	341.94	-	91.29
		Pathrapali Kathghora Highways Private	6.34	14.13	- '	20.47	-	-
		APCO Arasavalli Expressway Private	173.73	247.37		421.10		-
		APCO Navkalyan Expressway Private	137.26	421.99	-	559.26	-	-
		Freedompoint Expressway Private	85.41	247.14	-	332.55		-
			915.00	4 220 00	751.26	2,758.27	4 925 70	2.502.74
		Associate	915.00	1,336.00	/51.26	2,758.27	1,835.72	2,596.71
		Pathrapali Kathghora Highways Private			20.03	17.50	20.03	36.83
		DBL Bangalore Nidagatta Highways Private Limited			4.02	-	24.73	24.73
		DBL Nidagatta Mysore Highways Private Limited			143.40		243.22	243.22
		DBL Chandikhole Bhadrak Highways Limited					382.46	382.46
		DBL Rewa Sidhi Highways Private Limited	-	-	-	-	0.14	0.14
					167.45	17.50	670.58	687.38



			2	2 26	8	(Rs.in Lakht)	
Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024	
Subsidiary							
DBL Ashoknagar Vidisha Tollways Private Limited	25.19	29.73	48.54	91.47	183.64	225.31	
Jalpa Devi Tollways Private Limited	1,280.14	1,304.05	1,353.22	3,888.17	4,117.41	5,454.04	
DBL Betul Sarni Tollways Private Limited	200.66	211.32	259.68	640.13	982.79	1,227.31	
DBL Hata Dargaon Tollways Private Limited	91.57	95.67	110.60	282.58	399.45	507.82	
DBL Silwani-Sultangani Tollways Private Limited	42.16	42.52	42.55	127.38	127.43	169.53	
DBL Sitamau-Suwasara Tollways Private Limited	17.67	17.71	17.73	52.95	62.68	80.21	
DBL Mundi Sanawad Tollways Private Limited	13.88	24.06	56.86	71.53	219.96	270.71	
DBL Uchera - Nagod Tollways Private Limited	28.49	28.26	32.65	84.86	103.13	131.17	
DBL Sardarpur Badnawar Tollways Private Limited	10.84	12.69	26.59	42.04	117.36	137.47	
DBL Patan Rehli Tollways Private Limited	266.58	309.50	341.86	881.05	1,076.17	1,413,35	
DBL Tikamgarh Nowgaon Tollways Private Limited	22.07	25.36	56.62	79.15	231.49	271.79	
DBL Nadiad Modasa Tollways Private Limited	19.62	26.98	35.89	81.74	123.90	159.03	
DBL Bankhlafata-Dogawa Tollways Private Limited	28.56	36.00	46.09	99.74	182.19	227.64	
DBL Jaora-Sailana Tollways Private Limited	52.03	52.73	69.50	163.85	210.78	280.48	
DBL Mundargi Harapanahalli Tollways Private Limited		42.77	41.87	125.76	125.51		
DBL Hassan Periyapatna Tollways Private Limited	81.05	97.47	114.13	274.13		167.84	
DBL Hirekerur Ranibennur Tollways Private Limited	31.24	37.08	52.80		342.13	457.23	
				103.96	158.28	211.66	
DBL Anandapuram Anakapalli Highways Limited	2,213.10	2,273.49	2,470.77	6,833.53	7,456.03	9,851.19	
DBL Sangli Borgaon Highways Limited	1,289.87	1,391.42	1,474.45	4,075.21	4,484.64	5,936.33	
DBL Bellary Byrapura Highways Limited	1,049.87	1,073.51	1,208.68	3,242.45	3,732.82	4,881.00	
DBL Gorhar Khairatunda Highways Limited	873.69	939.49	1,063.68	2,760.43	3,252.65	4,269.27	
DBL Lucknow Sultanpur Highways Private Limited	1,427.59	1,476.41	1,661.86	4,415.41	5,249.92	6,860.21	
DBL Kalmath Zarap Highways Private Limited	420.11	437.85	493.76	1,280.56	1,713.23	2,217.74	
DBL Yavatmal Wardha Highways Private Limited	428.73	442.70	446.70	1,314.71	1,345.42	1,787.37	
DBL Tuljapur Ausa Highways Private Limited	255.21	267.09	352.02	831.41	1,065.10	1,395.13	
DBL Wardha Butibori Highways Private Limited	328.02	346.96	352.50	1,015.57	1,042.32	1,385.12	
DBL Byrapura Challakere Highways Private Limited	366.31	362.61	565.15	1,189.94	1,580.20	2,054.86	
DBL Mahagaon Yavatmal Highways Private Limited	497.30	520.82	610.95	1,580.00	1,806.57	2,382.57	
DBL Chandikhole Bhadrak Highways Limited	1,833.25	1,819.14	1,913.38	5,456.57	3,181.57	5,034.92	
DBL Rewa Sidhi Highways Private Limited	1,255.79	1,275.77	1,377.70	3,842.96	2,301.88	3,631.94	
DBL Bangalore Nidagatta Highways Private Limited	2,944.95	2,870.00	2,132.74	8,860.54	2,132.74	5,127.93	
DBL Nidagatta Mysore Highways Private Limited	3,389.05	3,601.57	(0.00)	10,490.52	(0.00)	3,607.37	
Pathrapali Kathghora Highways Private	939.60	919.33	- 1	1,858.94	-	-	
APCO Arasavalli Expressway Private	1,439.01	-	-	1,439.01	-	-	
APCO Navkalyan Expressway Private	1,556.67	-	-	1,556,67	-	-	
Freedompoint Expressway Private	1,049.60	-	-	1,049.60			
	25,811.55	22,412.07	18,831.52	70,184.54	49,109.36	71,815.51	
Associate							
Pathrapali Kathghora Highways Private			672.26	969.25	672.26	1.610.77	
DBL Bangalore Nidagatta Highways Private Limited			1,076.36	309.25	7,469.68	7,469.68	
DBL Nidagatta Mysore Highways Private Limited			3,457.06	-	5,717.26	5,717.26	
DBL Chandikhole Bhadrak Highways Limited			3,457.06	,	2,530.97	2,530.97	
DBL Rewa Sidhi Highways Private Limited				-			
DDL Newa Sidili Flighways Flivate Littlied			5,205.68	969.25	1,892.78 18,282.95	1,892.78 19,221.46	
		-	5,205.68	369.25	10,282.95	19,221.46	

Sr No

Transactions

Interest Income on NCDs



DBL Hasdan Hobiss Tolkways Private Limited 100.00 120.00 130.00 130.00 140.00 1		Subsidiary Suryavanshi Infrastructure Private Limited DBL Nadiad Modasa Tollways Private Limited DBL Hassan Periyapatna Tollways Private Limited DBL Uchera - Nagod Tollways Private Limited DBL Sitamau-Suwasara Tollways Private Limited DBL Silwani-Sultanganj Tollways Private Limited DBL Tikamgarh Nowgaon Tollways Private Limited DBL Talipaur Ausa Highways Private Limited DBL Kalmath Zarap Highways Private Limited DBL Yavatmal Wardha Highways Private Limited DBL Wardha Butibori Highways Private Limited	112.00 - - 600.00 - 489.00 2,000.00	113.00 130.00 150.00 50.00 180.00	85.00	356.94 130.00 1,051.00 100.00 280.00	324.24 120.00 400.00 130.00	March, 2024 455.24 295.00 400.00 130.00
Surywarehin Infrastructure Private Limited	Dividend received	Suryavanshi Infrastructure Private Limited DBL Nadiad Modasa Tollways Private Limited DBL Hassan Periyapatna Tollways Private Limited DBL Uchera - Nagod Tollways Private Limited DBL Sitamau-Suwasara Tollways Private Limited DBL Silwani-Sultanganj Tollways Private Limited DBL Tikamgarh Nowgaon Tollways Private Limited DBL Bankhlafata-Dogawa Tollways Private Limited DBL Tuljapur Ausa Highways Private Limited DBL Kalmath Zarap Highways Private Limited DBL Yavatmal Wardha Highways Private Limited DBL Wardha Butibori Highways Private Limited	600.00 - - 489.00 2,000.00	130.00 - 150.00 50.00 180.00		130.00 - 1,051.00 100.00 280.00	120.00 - 400.00 130.00	295.00 - 400.00
Surywarehin Infrastructure Private Limited		Suryavanshi Infrastructure Private Limited DBL Nadiad Modasa Tollways Private Limited DBL Hassan Periyapatna Tollways Private Limited DBL Uchera - Nagod Tollways Private Limited DBL Sitamau-Suwasara Tollways Private Limited DBL Silwani-Sultanganj Tollways Private Limited DBL Tikamgarh Nowgaon Tollways Private Limited DBL Bankhlafata-Dogawa Tollways Private Limited DBL Tuljapur Ausa Highways Private Limited DBL Kalmath Zarap Highways Private Limited DBL Yavatmal Wardha Highways Private Limited DBL Wardha Butibori Highways Private Limited	600.00 - - 489.00 2,000.00	130.00 - 150.00 50.00 180.00		130.00 - 1,051.00 100.00 280.00	120.00 - 400.00 130.00	295.00 - 400.00
DBL Hassan Pertipariant Tolkeys Private Limited DBL University		DBL Hassan Periyapatna Tollways Private Limited DBL Uchera - Nagod Tollways Private Limited DBL Sitamau-Suwasara Tollways Private Limited DBL Sitwani-Sultanganj Tollways Private Limited DBL Tikamgarh Nowgaon Tollways Private Limited DBL Bankhlafata-Dogawa Tollways Private Limited DBL Tuljapur Ausa Highways Private Limited DBL Kalmath Zarap Highways Private Limited DBL Yavatmal Wardha Highways Private Limited DBL Wardha Butibori Highways Private Limited	489.00 - 2,000.00	150.00 50.00 180.00	120.00 - - - -	1,051.00 100.00 280.00	400.00 130.00	400.00
DEL Lichers - Napid Tokeys Private Limited 00.00 150.00 128.00 12		DBL Uchera - Nagod Tollways Private Limited DBL Sitamau-Suwasara Tollways Private Limited DBL Silwani-Sultanganj Tollways Private Limited DBL Tikamgarh Nowgaon Tollways Private Limited DBL Bankhlafata-Dogawa Tollways Private Limited DBL Tuljapur Ausa Highways Private Limited DBL Kalmath Zarap Highways Private Limited DBL Yavatmal Wardha Highways Private Limited DBL Wardha Butibori Highways Private Limited	489.00 - 2,000.00	50.00 180.00 -	-	100.00 280.00	130.00	
DBL Stamus-Sulvages Trivers Private Limited 50.00 100.00 130.00 1		DBL Sitamau-Suwasara Tollways Private Limited DBL Silwani-Sultanganj Tollways Private Limited DBL Tikamgarh Nowgaon Tollways Private Limited DBL Bankhlafata-Dogawa Tollways Private Limited DBL Tuljapur Ausa Highways Private Limited DBL Kalmath Zarap Highways Private Limited DBL Yavatmal Wardha Highways Private Limited DBL Wardha Butibori Highways Private Limited	489.00 - 2,000.00	50.00 180.00 -		100.00 280.00	130.00	
DBL Stanser-Sulfangery Foreign Limited 19.00 - 280.00 125.00 156.		DBL Silwani-Sultanganj Tollways Private Limited DBL Tikamgarh Nowgaon Tollways Private Limited DBL Bankhlafata-Dogawa Tollways Private Limited DBL Tuljapur Ausa Highways Private Limited DBL Kalmath Zarap Highways Private Limited DBL Yavatmal Wardha Highways Private Limited DBL Wardha Butibori Highways Private Limited	2,000.00	180.00	-	280.00		130 00
DBL Titerampin Nooppoor Tollways Private Limited DBL Extendible Capes Tollways Private Limited DBL Average Tollways Private Limited DBL Average Tollways Private Limited DBL Average Capes Private Limited DBL Average Capes Private Limited DBL Average Capes Private Limited DBL Average Noopport Capes Private Limit		DBL Tikamgarh Nowgaon Tollways Private Limited DBL Bankhlafata-Dogawa Tollways Private Limited DBL Tuljapur Ausa Highways Private Limited DBL Kalmath Zarap Highways Private Limited DBL Yavatmal Wardha Highways Private Limited DBL Wardha Butibori Highways Private Limited	2,000.00	:	-			
DBL Samphintans Doppwar Tolways Private Limited 2,000.00		DBL Bankhlafata-Dogawa Tollways Private Limited DBL Tuljapur Ausa Highways Private Limited DBL Kalmath Zarap Highways Private Limited DBL Yavatmal Wardha Highways Private Limited DBL Wardha Butibon Highways Private Limited	2,000.00	-	-		125.00	125.00
DBL Tylipper Ausa Highways Private Limited 1,700.00 1,570.00 1,570.00 3,380.00 4,320.00 3,420.00 1,000.00		DBL Tuljapur Ausa Highways Private Limited DBL Kalmath Zarap Highways Private Limited DBL Yavatmal Wardha Highways Private Limited DBL Wardha Butibori Highways Private Limited		1,350.00			-	-
DBL Karlman Zarap Highways Private Limited 1,700.00 1,000.00		DBL Kalmath Zarap Highways Private Limited DBL Yavatmal Wardha Highways Private Limited DBL Wardha Butibori Highways Private Limited		1,350.00	1 570 00		4 330 00	4,320.00
DBL Variantal Warden Enginesys Private Limited 1,900.00 1,900.00 1,900.00 1,000.00 4,40.00 4,40.00 1,000.		DBL Yavatmal Wardha Highways Private Limited DBL Wardha Butibori Highways Private Limited	1,700.00		1,570.00		4,320.00	4,320.0
DBL Wardha Butboth righways Private Limited 1,980.00 - 8,000.00 100		DBL Wardha Butibori Highways Private Limited		1 900 00	1 500 00		4 400 00	4,400.0
DBI, Mahangain Yawaman Highways Private Limited 1,980.00			1 080 00	1,500.00				10,030.00
DBL Janon-Sainer Tokeys Private Limited 1,100 1,		DBL Managaon Tavathar Inghways i hvate Emilio						6,240.93
Preedompoint Expression Private Limited 3,170.79 - 3,170.79 - 0,000 - 0,00		DRI Jaora-Sailana Tollways Private Limited	1,000.00					150.00
DBL Mundi Sanawed Tolkways Private Limited 11,149,79 3,933,00 11,495,33 16,395,73 25,240,17 25,5			3.170.79		-	3,170.79	-	-
### Subediary Bit Fulippor Ausa Highways Private Limited 19.50 20.06 14.90 59.62 44.71 1.00			-	60.00			-	-
Other Support Services Subsidiary DBL Tulgarur Ausa Highways Private Limited 19.50 20.06 14.00 59.60 44.71 DBL Valenth Buttoon Highways Private Limited 23.14 24.50 16.19 72.93 48.58 DBL Walland Highways Private Limited 27.13 28.76 18.50 80.65 55.49 17.13 27.76 27.14 27.74 27.		,	44 440 70	2.022.00	14 405 22	46 205 72	26 240 47	26,546.17
DBL Tulippur Ausa Highways Private Limited		•	11,149.79	3,933.00	11,455.32	10,333.73	20,240.17	20,040.17
DEL Wardmai Buttont Highways Private Limited 24.19 24.80 17.13 73.79 51.40 18.50	Other Support Services		19.50	20.06	14.90	59.62	44.71	80.23
DBL Yavarnah Warcha Highways Private Limited 29.44								99.2
DBI. Managaon Yavatral Highways Private Limited DBI. Kalmah Zarap Highways Private Limited 27.13 28.76 DBI. Luckrow Sutanpur Highways Private Limited 45.40 45.81 DBI. Luckrow Sutanpur Highways Private Limited 32.3 31.5 DBI. Abnoknagar Victaira Tolways Private Limited 32.3 DBI. Pafan Renti Tolways Private Limited 32.3 DBI. Shamal-Sulvaganin Tolways Private Limited 33.7 DBI. Shamal-Sulvaganin Tolways Private Limited 46.40 DBI. Shamal-Sulvaganin Tolways Private Limited 47.5 DBI. Shamal-Sulvaganin Tolways Private Limited 48.60 DBI. Thampan Novegaon Tolways Private Limited 48.60 DBI. Limited Dallays Private Limited 48.60 DBI. Thampan Novegaon Tolways Private Limited 48.60 DBI. Thampan Novegaon Tolways Private Limited 48.60 DBI. Limited Dallays Private Limited 48.67 DBI. Mundarij Harapanahali Tolways Private Limited 48.67 DBI. Barapanahali Tolways Private								97.9
DBL Kalmani Zamp Highways Private Limited DBL Lucknow Stangar Vicibia Tollways Private Limited 45 40 4581 29.44 137.03 79.31 1 DBL Lashorkagar Vicibia Tollways Private Limited 322 315 1.07 9.51 3.21 DBL Bardarper Bachwar Tollways Private Limited 337 315 1.07 9.51 3.21 DBL Sardarper Bachwar Tollways Private Limited 337 31 3.15 DBL Sardarper Bachwar Tollways Private Limited 337 31 3.17 DBL Sardarper Bachwar Tollways Private Limited 338 31 31 31 31 31 31 31 31 31 31 31 31 31								107.0
DBL Lucknow Sulfanpur Highways Private Limited DBL Ashoknagar Videshar Dilways Private Limited DBL Ashoknagar Videshar Dilways Private Limited DBL Sardarpur Backarawar Tollways Private Limited DBL Silwami-Sulfangari Tolways Private Limited DBL Talmagari Nowgaon Tolways Private Limited DBL Talmagari Nowgaon Tolways Private Limited DBL Uchera - Nagor Tolways Private Limited DBL Mundary Harganshall Tolways Private Limited DBL Mundary Harganshall Tolways Private Limited DBL Salvami Saliana Tolways Private Limited DBL Jacon Saliana Tolways Private Limited AS7 887 499 256.00 14.97 DBL Hata Dargeon Tolways Private Limited AS7 887 499 256.00 14.97 DBL Hata Dargeon Tolways Private Limited AS7 887 499 256.00 14.97 DBL Hata Dargeon Tolways Private Limited AS7 887 499 256.00 14.97 DBL Hata Dargeon Tolways Private Limited AS7 887 499 256.00 14.97 DBL Hata Dargeon Tolways Private Limited AS7 87 499 256.00 14.97 DBL Hata Dargeon Tolways Private Limited AS7 87 499 256.00 14.97 DBL Hata Dargeon Tolways Private Limited AS7 87 499 256.00 14.97 DBL Hata Dargeon Tolways Private Limited AS8 87 499 256.00 14.97 DBL Hata Dargeon Tolways Private Limited AS8 87 499 256.00 14.97 DBL Hata Dargeon Tolways Private Limited AS8 87 499 256.00 14.97 DBL Hata Dargeon Tolways Private Limited AS8 87 499 256.00 14.97 DBL Hata Dargeon Tolways Private Limited AS8 87 499 256.00 14.97 DBL Hata Dargeon Tolways Private Limited AS8 87 499 256.00 14.97 DBL Hata Dargeon Tolways Private Limited AS8 87 499 26.00 14.97 DBL Hata Dargeon Tolways Private Limited AS8 87 499 26.00 14.97 AS8 87 499 26.00 14.97 AS8 87 499 26.00 14.97 AS8 97 499 2								86.9
DBL Ashoknagar Violikays Private Limited DBL Patarn Rehit Tolkays Private Limited DBL Sardarpur Badnawar Tolkays Private Limited DBL Sardarpur Badnawar Tolkays Private Limited DBL Stardarpur Badnawar Tolkays Private Limited DBL Stardanu-Stwassara Tolkays Private Limited DBL Tiscangari Novagar Private Limited DBL Joans-Saliana Tolkays Private Limited DBL Barkhaltata-Dogwar Tolkays Private Limited A319 DBL Barkhaltata-Dogwar Tolkays Private Limited A470 DBL Barkhaltata-Dogwar Tolkays Private Limited DBL Stardar Davis Private Limited DBL Stardar Tolkays Private Limited DBL Stardar Tolkays Private Limited DBL Stardar Davis Davis Limited DBL Stardar Davis Davis Limited DBL						137.03	79.31	183.2
DBL Patan Rehil Tollways Private Limited DBL Sardarup Badnewar Tollways Private Limited DBL Sardarup Badnewar Tollways Private Limited CBL Sardarup Badnewar Tollways Private Limited CBL Stamau-Suvasara Tollways Private Limited CBL Tikamgari Nowpoon Tollways Private Limited CBL Tikamgari Nowpoon Tollways Private Limited CBL Lichera - Nagod Tollways Private Limited CBL Lichera - Salana Tollways Private Limited CBL Lichera - Salana Tollways Private Limited CBL Lichera - Salana Tollways Private Limited CBL Lichera - Nagod Tollways Lichera - Nagod Tollways Lich				3.15	1.07	9.51	3.21	12.5
DBL Silvani-Sutranganj Tolways Private Limited DBL Sitamus-Suvasara Tolways Private Limited 2.56			10.81	10.03	4.85	30.87	14.56	40.1
DBL Stamau-Suwasara Tollways Private Limited 2.56 2.85 1.24 8.26 3.72 Suryavanshi Infrastructure Private Limited 2.36 2.00 1.25 6.37 3.74 DBL Tikamgarh Nowgaon Tollways Private Limited 6.09 6.12 2.48 18.34 7.44 DBL Lichera - Nagod Tollways Private Limited 6.22 5.82 2.28 17.86 6.83 DBL Mucharg Harapanshalli Tollways Private Limited 7.41 6.16 2.09 19.73 6.27 DBL Mundrag Harapanshalli Tollways Private Limited 6.03 6.03 2.27 18.09 6.81 Japa Devi Tollways Private Limited 6.03 6.03 2.27 18.09 6.81 Japa Devi Tollways Private Limited 4.27 4.24 19.5 12.74 5.86 DBL Harabana Dogova Private Limited 4.27 4.24 19.5 12.74 5.86 DBL Bankhirataha Dogova Private Limited 4.27 4.24 19.5 12.74 5.86 DBL Bankhirataha Dogova Private Limited 4.27 4.24 19.5 12.74 5.86 DBL Bankhirataha Dogova Private Limited 4.95 4.95 1.71 14.85 5.51 DBL Bankhirataha Dogova Private Limited 10.48 10.53 4.54 3.94 17.14 14.85 5.51 DBL Bankhirataha Tollways Private Limited 10.48 10.53 4.54 3.94 17.14 14.85 5.51 DBL Bankhirataha Tollways Private Limited 10.48 10.55 4.44 3.94 17.14 14.85 17.14 19.15 17		DBL Sardarpur Badnawar Tollways Private Limited	3.37	3.12				12.4
Suryavansh Infrastructure Private Limited		DBL Silwani-Sultanganj Tollways Private Limited						23.6
DB. Livamgarth Nowgaon Tollways Private Limited DB. Luchers - Nagod Tollways Private Limited DB. Luchers - Nagod Tollways Private Limited DB. Luchers - Nagod Tollways Private Limited DB. Mundri Jarapanahali Tollways Private Limited DB. Mundri Jarapanahali Tollways Private Limited DB. Jaros-Sailana Tollways Private Limited BB. 887								11.4
DBL Uchera - Nagod Tollways Private Limited		,						8.0
DBI. Mundary Private Limited DBI. Mundary Harapenshalls Tolways Private Limited DBI. Mundary Harapenshalls Tolways Private Limited BB 7 887 887 499 26.60 14.97 DBI. Jacara-Sailana Tolways Private Limited A319 4172 24.62 126.63 73.87 1 DBI. Jacara-Sailana Tolways Private Limited A319 4172 24.62 126.63 73.87 1 DBI. Hata Dargaon Tolways Private Limited A477 424 1.95 12.74 5.86 DBI. Bankhalfata-Dogawa Tolways Private Limited A495 495 1.71 14.85 5.13 DBI. Betul Sami Tolways Private Limited BB. Bankhalfata-Dogawa Tolways Private Limited BBI. Acid Modasa Tolways Private Limited BBI. Bankhalfata-Dogawa Tollways Private Limited BBI. Brivateur Rainenur Tolways Private Limited BBI. Brivateur Rainenur Tolways Private Limited BBI. Brivateur Rainenur Tolways Private Limited BBI. Spanil Brogaon Highways Limited BBI. Branch Brogan Highways Limited BBI. Branch Brogan Highways Limited BBI. Branch Brogan Highways Limited BBI. Branch Brogawa Highways Limited BBI. Branch Brogawa Highways Frivate Limited BBI. Branch Brogawa Highways Private Limited BBI. Branc								24.4
DBL Mundargi Harapanahalli Tollways Private Limited DBL Jaora-Saliana Tollways Private Limited DBL Jaora-Saliana Tollways Private Limited A3.19 A1.72 A2.402 BBL Barbinafata-Ogawa Tollways Private Limited A2.77 A2.41 DBL Barkhiafata-Ogawa Tollways Private Limited A2.77 A2.42 BBL Barkhiafata-Ogawa Tollways Private Limited A2.77 BBL Barkhiafata-Ogawa Tollways Private Limited A2.78 DBL Barkhiafata-Ogawa Tollways Private Limited BBL Salia Salia Tollways Private Limited BBL Nadiad Modasa Tollways Private Limited BBL Harkenra Manherum Tollways Private Limited BBL Harkenra Manherum Tollways Private Limited BBL Harkenra Manherum Tollways Private Limited BBL Sangli Borgaon Highways Limited BBL Sangli Borgaon Highways Limited BBL Garlam Khariatunda Highways Limited BBL Garlam Khariatunda Highways Limited BBL Chandikhole Bhadrak Highways Limited BBL Rays BBL Garlam Khariatunda Highways Private Limited BBL Bangalore Nidagata Highways Private Limited ACCO Nakswall Expressway Private Limited ACCO Nakswall Expressway Private BBL Bangalore Nidagata Highways Private Limited ASSOLITE Pathrapal Kathghora Highways Private Limited BBL Nidagatta Mysore Highways Private Limited BBL Nidagatta Mysore Highways Private Limited BBL Nidagatta Mysore Highways Private Limited BBL Nadiadata Mysore								23.2 24.6
DBL_Jacra-Sallana Tollways Private Limited								35.4
Jalpa Dewi Tollways Private Limited A 3.19								24.1
DBL Hata Dargaon Tollways Private Limited DBL Bankhaldata-Dogawa Tollways Private Limited 495 4.95 1.71 14.85 5.13 DBL Betul Sami Tollways Private Limited DBL Nadiod Modasa Tollways Private Limited BR.73 8.73 2.47 26.19 7.41 DBL Hassan Periyapatan Tollways Private Limited BR.73 8.73 2.47 26.19 7.41 DBL Hassan Periyapatan Tollways Private Limited BR.74 BR.75 39.42 22.72 DBL Hirekerur Ramibernur Tollways Private Limited BR.75 8.84 44.52 17.30 124.88 51.89 1 DBL Sangil Borgaon Highways Limited 25.36 27.13 10.85 79.63 32.55 DBL Bellary Byrapura Highways Limited 22.52 21.94 7.28 66.40 21.85 DBL Gorhar Khairatunda Highways Limited 18.77 18.72 5.62 56.21 16.86 DBL Byrapura Highways Limited 18.77 18.72 5.62 56.21 16.86 DBL Byrapura Highways Limited 17.64 17.52 13.25 5.267 39.74 DBL Chandikhole Bhadrak Highways Limited 43.51 34.52 89.06 112.56 167.70 DBL Bangalore Nidagatta Highways Private Limited 49.64 48.21 53.65 146.05 53.65 DBL Blangalore Nidagatta Highways Private Limited 49.64 48.21 53.65 146.05 53.65 DBL Billary Brivasy Private Limited 47.35 36.76 - 120.87 - Partrapali Kathghora Highways Private Limited 47.35 36.76 - 120.87 - 120.87 - 120.87 Partrapali Kathghora Highways Private Limited 53.42 - 53.42 - 53.25 - 53.42 - 53.55 1 - 53.42 - 53.55 1 - 53.42 - 53.55 1 - 53.42 - 53.55 1 - 53.42 - 53.55 1 - 53.42 - 53.55 1 - 53.42 - 53.55 1 - 53.42 - 53.55 1 - 53.42 - 53.55 1 - 53.42 - 53.55 1 - 53.42 - 53.55 1 - 53.42 - 53.55 1 - 53.55 1 - 53.42 - 53.55 1 - 53.42 - 53.55 1 - 53.42 - 53.55 1 - 53.55								166.8
DBL Bankhlafata-Dogawa Tollways Private Limited DBL Betul Sami Tollways Private Limited DBL Rodial Modasa Tollways Private Limited DBL Nadial Modasa Tollways Private Limited DBL Nadial Modasa Tollways Private Limited DBL Hassan Periyapatna Tollways Private Limited DBL Anandapuram Anakapalli Highways Limited DBL Anandapuram Anakapalli Highways Limited DBL Sangil Borgaon Highways Limited DBL Sangil Borgaon Highways Limited DBL Gandhikhole Bhadrak Highways Limited DBL Gandhikhole Bhadrak Highways Private Limited DBL Byrapura Challakere Highways Private Limited DBL Chandikhole Bhadrak Highways Limited DBL Rangalore Nidagatta Highways Limited DBL Rangalore Nidagatta Highways Frivate Limited DBL Rangalore Nidagatta Mysore Highways Private Limited DBL Rangalore Nidagatta Highways Private Limited DBL Rangalore Nidagatta Highways Private DBL Bangalore Nidagatta Highways Private DBL Rangalore Highways Private DBL Bangalore Highways Pr								16.9
DBL Betul Sami Tollways Private Limited DBL Nadiad Modesa Tollways Private Limited BR73 8,73 2,47 26,19 7,41 DBL Hassas Perhyapatar Tollways Private Limited BR73 8,73 2,47 26,19 7,41 DBL Hassas Perhyapatar Tollways Private Limited BR74 13,14 13,14 7,57 39,42 22,72 DBL Hirekerur Ranibennur Tollways Private Limited DBL Anandapuram Anakapalli Highways Limited BR 19,81 5,68 29,43 17,04 DBL Sangli Borgaon Highways Limited 25,56 27,13 10,85 79,63 32,55 DBL Bellary Byrapura Highways Limited 25,56 27,13 10,85 79,63 32,55 DBL Bellary Byrapura Highways Limited 18,77 18,72 5,62 56,21 16,86 DBL Gorhar Khairatunda Highways Limited 18,77 18,72 5,62 56,21 16,86 DBL Byrapura Challakere Highways Finited 17,64 17,52 13,25 52,67 39,74 DBL Chandikhole Bhadrak Highways Limited 43,51 34,52 89,06 112,56 167,70 DBL Rewa Sidhi Highways Private Limited 24,30 24,73 27,58 73,76 70,70 DBL Bangalore Nidagatta Highways Private Limited 49,64 48,21 53,65 146,05 53,85 DBL Nidagatta Mysore Highways Private Limited 47,35 36,76 - 120,87 - 140,000 DBL Sangalore Nidagatta Highways Private Limited 47,35 36,76 - 120,87 - 37,20 - 140,000 Pathrapali Kathghora Highways Private 18,42 33,20 - 140,000 ACC Arasavalli Expressway Private 385,31 335,31 335,31 335,31 335,31 335,31								19.8
DBL Nadiad Modasa Tollways Private Limited								42.3
DBL Hassan Periyapatna Tollways Private Limited								34.9
DBL Hirakerur Ranibennur Tollways Private Limited DBL Anandapuram Anakapalli Highways Limited DBL Sangil Borgaon Highways Limited 25.36 DBL Sangil Borgaon Highways Limited 25.36 DBL Bellary Byrapura Challakere Highways Limited 18.77 18.72 5.62 56.21 16.86 DBL Byrapura Challakere Highways Private Limited 17.64 17.52 13.25 52.67 39.74 DBL Chandikhole Bhadrak Highways Private Limited 43.51 34.52 89.06 112.56 167.70 DBL Rewa Sidhi Highways Private Limited 24.30 24.73 27.58 73.76 70.70 DBL Bangalore Nidagatta Highways Private Limited 49.64 48.21 53.65 140.05 53.65 DBL Nidagatta Mysore Highways Private 18.42 18.77 - 37.20 - 49.06 APCO Arasavalli Expressway Private 18.42 18.77 - 37.20 - 49.07 APCO Avasavalli Expressway Private 18.42 18.77 - 38.31 385.31 385.31 385.31 385.31 385.31 385.31 385.31 387.42 531.42 531.42 531.42 531.42 531.42 531.42 531.42 531.42 531.42 531.42 531.42 531.42 531.42					7.57	39.42	22.72	52.5
DBL Anandapuram Anakapalli Highways Limited DBL Sangli Borgaon Highways Limited DBL Sangli Borgaon Highways Limited DBL Sangli Borgaon Highways Limited DBL Gorhar Khairatunda Highways Limited DBL Gorhar Khairatunda Highways Imited DBL Gorhar Khairatunda Highways Private Limited DBL Gorhar Khairatunda Highways Private Limited DBL Bellary Byrapura Challakere Highways Private Limited DBL Bellary Byrapura Challakere Highways Private Limited DBL Chandikhole Bhadrak Highways Limited 43.51 DBL Chandikhole Bhadrak Highways Limited 43.51 DBL Rewa Sidhi Highways Private Limited DBL Rewa Sidhi Highways Private Limited 49.64 48.21 DBL Bangalore Nidagatta Mysore Highways Private Limited DBL Rewa Sidhi Highways Private Limited 47.35 DBL Bangalore Nidagatta Mysore Private Limited 49.64 48.21 DBL Rewa Sidhi Highways Private Limited 47.35 DBL Rewa Sidhi Highways Private Limited 47.35 APCO Arasavalli Expressway Private 18.42 APCO Arasavalli Expressway Private 232.25 1,771.88 609.73 404.67 2,972.67 995.16 1,67.30 DBL Rewa Sidhi Highways Private DBL Bangalore Nidagatta Highways Private Limited			9.81	9.81	5.68	29.43	17.04	39.2
DBL Sangli Borgaon Highways Limited 25.36 27.13 10.85 79.63 32.55 DBL Bellary Byrapura Highways Limited 22.52 21.94 7.28 66.40 21.85 DBL Gorhar Khairatunda Highways Limited 18.77 18.72 5.62 56.21 16.86 DBL Byrapura Challakere Highways Private Limited 17.64 17.52 13.25 52.67 39.74 DBL Chandikhole Bhadrak Highways Private Limited 43.51 34.52 89.06 112.56 167.70 DBL Rewa Sidhi Highways Private Limited 24.30 24.73 27.58 73.76 70.70 DBL Bangalore Nidagatta Highways Private Limited 49.64 48.21 53.65 146.05 53.65 DBL Nidagatta Mysore Highways Private 18.42 18.77 - 37.20 - 1 APCO Arasavalli Expressway Private 385.31 - 37.20 - 37.20 - 4 APCO Navkalyan Expressway Private 531.42 -			35.84	44.52	17.30	124.88		118.7
DBL Gorhar Khairatunda Highways Limited 18.77 18.72 5.62 56.21 16.86			25.36	27.13	10.85			72.3
DBL Byrapura Challakere Highways Private Limited DBL Chandikhole Bhadrak Highways Limited DBL Chandikhole Bhadrak Highways Limited DBL Rewa Sidhi Highways Private Limited DBL Rewa Sidhi Highways Private Limited DBL Bangalore Nidagatta Highways Private Limited DBL Bidagatta Mysore Highways Private Limited DBL Bidagatta Mysore Highways Private Limited DBL Ridagatta Mysore Highways Private DBL Bangalore Nidagatta Highways Private DBL Rewa Sidhi Highways Private Limited DBL Rewa Sidhi Highways Private Limited DBL Rewa Sidhi Highways Private DBL Rewa Sidhi Highways Private Limited DBL Rewa Sidhi Highways Private DBL Rewa Sidhi Highways		DBL Bellary Byrapura Highways Limited	22.52					58.5
DBL Chandlikhole Bhadrak Highways Limited 43.51 34.52 89.06 112.56 167.70 DBL Rewa Sidhi Highways Private Limited 24.30 24.73 27.58 73.76 70.70 DBL Bangalore Nidagatta Highways Private Limited 49.64 48.21 53.65 146.05 53.65 DBL Nidagatta Mysore Highways Private Limited 47.35 36.76 - 120.87 - Pathrapali Kathghora Highways Private 18.42 18.77 - 37.20 - APCO Arasavalli Expressway Private 385.31 - 385.31 - 385.31 - 385.31 - 58								49.9
DBL Rewa Sidhi Highways Private Limited 24.30 24.73 27.58 73.76 70.70								46.7
DBL Bangalore Nidagatta Highways Private Limited 49.64 48.21 53.65 146.05 53.65 DBL Nidagatta Mysore Highways Private Limited 47.35 36.76 - 120.87 - Pathrapali Kathghora Highways Private 18.42 18.77 - 37.20 - APCO Arasavalli Expressway Private 385.31 - APCO Navkalyan Expressway Private 531.42 - 531.42 - Freedompoint Expressway Private 232.25 - 531.42 - 1,771.88 609.73 404.67 2,972.67 995.16 1,6 Associate Pathrapali Kathghora Highways Private 18.77 - DBL Bangalore Nidagatta Highways Private Limited 107.30 1 DBL Nidagatta Mysore Highways Private Limited 49.36 - 357.79 3 DBL Chandikhole Bhadrak Highways Private Limited 121.54 1 DBL Rewa Sidhi Highways Private Limited 47.03								(7.4
DBL Nidagatta Mysore Highways Private Limited								53.9
Pathrapali Kathghora Highways Private 18.42 18.77 - 37.20 -					53.65		53.65	21.2
APCO Arasavalli Expressway Private 385.31 - 385.31 - 531.42 - 531.42 - 531.42 - 531.42 - 531.42 - 232.25 - 232.					-		-	8.0
APCO Navkalyan Expressway Private 531.42 - 531.42 - 232.25 - 232.25 - 232.25 - 5. 1,771.88 609.73 404.67 2,972.57 995.16 1,6 Associate Pathrapali Kathghora Highways Private Limited 18.77 - 10BL Bangalore Nidagatta Highways Private Limited 10F.30 1 DBL Nidagatta Mysore Highways Private Limited 49.36 - 357.79 3 DBL Chandikhole Bhadrak Highways Private Limited 121.54 1 DBL Rewa Sidhi Highways Private Limited 47.03				18.77	-		-	-
Associate Pathrapali Kathghora Highways Private Pathrapali Kathghora Highways Private Pathrapali Kathghora Highways Private Pathrapali Kathghora Highways Private Pathrapali Kathghora Highways Private Limited					-		-	
Associate Pathrapali Kathghora Highways Private 18.77					-			-
Associate			1.771.88	609.73	404.67	2,972.57	995.16	1,689.6
Pathrapali Kathghora Highways Private	NT MANA	Acceptate	.,					,
DBL Bangalore Nidagatta Highways Private Limited 107.30 11 DBL Nidagatta Mysore Highways Private Limited - 49.36 - 357.79 3 DBL Chandikhole Bhadrak Highways Limited 121.54 1 DBL Rewa Sidhi Highways Private Limited 47.03	GE STATE OF THE ST			-		18.77		12.5
DBL Chandikhole Bhadrak Highways Limited - - - 121.54 11	1211	DBL Bangalore Nidagatta Highways Private Limited	-	-	-	-		107.3
DBL Rewa Sidhi Highways Private Limited 47.03	ハストンは	DBL Nidagatta Mysore Highways Private Limited			49.36	-		357.7
	ME IEI		-	-				121.5
	/m//	DBL Rewa Sidhi Highways Private Limited	-		49.36	18.77		47.0 646.1



						· /		(Rs.in Laki
No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
2	Expenses	Investment Manager						
	Investment Manager fees	Shrem Infra Investment Manager Private Limited	711.88	609.73	454.03	1,931,35	1,263.37	1,970.3
			711.88	609.73	454.03	1,931.35	1,263.37	1,970.3
3	Issue of Unit Capital	<u>Directors and KMP having significant Influence over</u> Shrem Enterprises Private Limited (formerly known as	rentity					.,
		Shrem Offshore Wind Private Limited)	-	-				
		Shrem Investments Private Limited	-	-	20,000.00	-	20,000.00	20,000.0
		Sponsor	-					
		Shrem Infra Invest Private Limited		19,783.00		19,783.00		
		on on and arrow i frage Emilion	·	19,783.00	20,000.00	19,783.00	20,000.00	20.000.0
4	Loan Given to related parties	Subsidiary		,		10,100.00	20,000.00	20,000.0
		DBL Betul Sarni Tollways Private Limited	4,395.00	-	320.00	4,395.00	1,031.00	1,031.1
		DBL Ashoknagar Vidisha Tollways Private Limited DBL Bankhlafata-Dogawa Tollways Private Limited	20.00	-	20.00	20.00	45.00	45.0
		DBL Hassan Periyapatna Tollways Private Limited	35.00 2.159.00	90.00 35.00	220.00	125.00	505.00	570.0
		DBL Hata Dargaon Tollways Private Limited	30.00	35.00	515.00 165.00	2,194.00 100.00	862.00	927.0
		DBL Hirekerur Ranibennur Tollways Private Limited	2,285.00	40.00	825.00	2.345.00	334.00 1,089.00	334.0
		DBL Jaora-Sailana Tollways Private Limited	52.00	40.00	115.00	52.00	1,089.00	1,149.0
		DBL Mundargi Harapanahalli Tollways Private Limited	1,816.00	45.00	715.00	1.886.00	825.00	000
		DBL Mundi Sanawad Tollways Private Limited	39.00	40.00	715.00	39.00	150.00	880.0
		DBL Nadiad Modasa Tollways Private Limited	90.00		120.00	210.00	240.00	150.0
		DBL Patan Rehli Tollways Private Limited	39.01	75.00	320.00	149.01	775.00	775.0
		DBL Sardarpur Badnawar Tollways Private Limited	1,510.00	45.00	40.00	1,555.00	260.00	260.0
		DBL Silwani-Sultanganj Tollways Private Limited	58.00	30.00	170.00	88.00	170.00	200.0
		DBL Tikamgarh Nowgaon Tollways Private Limited	33.00	-	140.00	33.00	170.00	215.0
		DBL Sitamau-Suwasara Tollways Private Limited	28.00		25.00	28.00	25.00	210.0
		Suryavanshi Infrastructure Private Limited	14.00			14.00	-	
		Jalpa Devi Tollways Private Limited		-	2,200.00	-	4,450.00	4,450.0
		Shrem Roadways Private Limited	-	-	-	-	-	.,
		DBL Anandapuram Anakapalli Highways Limited	740.00	25.00	-	775.00	505.00	600.0
		DBL Sangli Borgaon Highways Limited	15.00	25.00	-	80.00	1,755.00	1,900.0
		DBL Bellary Byrapura Highways Limited	5.00	•	550.00	10.00	615.00	630.0
		DBL Gorhar Khairatunda Highways Limited		20.00	225.00	25.00	245.00	265.0
		DBL Kalmath Zarap Highways Private Limited	210.00	550.00	340.00	760.00	345.00	455.0
		DBL Lucknow Sultanpur Highways Private Limited	1,070.00	1,326.00	1,060.00	3,676.00	1,400.00	1,700.0
		DBL Tuljapur Ausa Highways Private Limited DBL Wardha Butibori Highways Private Limited	815.00	2,795.00	25.00	3,625.00	150.00	150.0
		DBL Yavatmal Wardha Highways Private Limited	505.00	136.00	3,265.00	671.00	3,692.00	3,877.0
		DBL Mahagaon Yavatmal Highways Private Limited	60.00 1,030.00	3,460.00	1,515.00	3,585.00	2,345.00	2,500.0
		DBL Chandikhole Bhadrak Highways Limited	146.00	2,590.00 940.00	25.00	3,655.00	125.00	180.0
		DBL Rewa Sidhi Highways Private Limited	500.00		1,020.00	1,136.00	1,410.00	1,535.0
		DBL Uchera - Nagod Tollways Private Limited	28.00	685.00	60.00 110.00	1,210.00	230.00	300.0
		DBL Byrapura Challakere Highways Private Limited	45.00	-	20.00	28.00	110.00	
		DBL Bangalore Nidagatta Highways Private Limited	355.00	1,275.00	1,970.00	45.00 1,630.00	110.00	130.0
		DBL Nidagatta Mysore Highways Private Limited	100.00	3,200.00	1,970.00	3,325.00	1,970.00 0.00	2,110.0
		Pathrapali Kathghora Highways Private	40.00	50.00		90.00	0.00	130.0
		APCO Arasavalli Expressway Private	610.00	57,880.59	_	58,490.59	-	-
		APCO Navkalyan Expressway Private	585.00	65,005.32		65,590.32		
		Freedompoint Expressway Private	255.00	37,988.32	-	38,243.32		-
			19,717.01	1,78,311.23	16,095.00	1,99,883.24	26,053.00	27,248.1
		Associate			1			
		Pathrapali Kathghora Highways Private			10,437.10	35.00	10.437.10	10,447.1
//	MENT MANAGE	DBL Bangalore Nidagatta Highways Private Limited			10,437.10	35.00	800.00	10,447.1
1/3	W. C.	DBL Nidagatta Mysore Highways Private Limited			2.572.00		31,262.78	31,262.7
	/ // //				13,009.10	35.00	42,499.88	42,509.8



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Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
Repayment Loan from Related parties	Subsidiary						
	DBL Ashoknagar Vidisha Tollways Private Limited	-		18.00		18.00	45.00
	DBL Betul Sarni Tollways Private Limited	676.00	-	1,750.00	676.00	2,250.00	4,298.92
	DBL Bankhlafata-Dogawa Tollways Private Limited	90.00		-	90.00	445.77	730.77
	DBL Hassan Periyapatna Tollways Private Limited	1,495.00	-	20.00	1,495.00	20.00	927.00
	DBL Jaora-Sailana Tollways Private Limited	52.00		-	52.00	138.00	138.00
	DBL Hata Dargaon Tollways Private Limited	30.00	262.00	12.00	400.00	218.00	268.18
	DBL Hirekerur Ranibennur Tollways Private Limited	1,460.00	-	-	1,980.00	-	-
	DBL Sitamau-Suwasara Tollways Private Limited	-	-	-	-	-	-
	DBL Mundargi Harapanahalli Tollways Private Limited	1,267.11	-	-	2,147.11	-	-
	DBL Mundi Sanawad Tollways Private Limited	39.00	-	318.00	39.00	448.00	448.00
	DBL Patan Rehli Tollways Private Limited	114.01	35.00	21.00	149.01	1,291.63	1,790.70
	DBL Nadiad Modasa Tollways Private Limited	90.00	120.00	-	210.00	120.00	120.00
	DBL Sardarpur Badnawar Tollways Private Limited	91.97	60.00	-	151.97	-	1,649.31
	DBL Silwani-Sultanganj Tollways Private Limited	-	30.00	· -	30.00	72.92	72.92
	DBL Tikamgarh Nowgaon Tollways Private Limited	28.00	-	30.00	57.05	30.00	185.95
	DBL Uchera - Nagod Tollways Private Limited	28.00	-	-	28.00	-	-
	Jalpa Devi Tollways Private Limited	-	-	2,200.00	-	4,450.00	4,450.00
	Suryavanshi Infrastructure Private Limited	14.00	-	-	14.00	-	-
	DBL Anandapuram Anakapalli Highways Limited	765.00	-	1,695.00	870.00	4,320.00	4,320.00
	DBL Sangli Borgaon Highways Limiited	40.00	-	1,805.00	210.00	2,705.00	2,705.00
	DBL Bellary Byrapura Highways Limited	5.00		530.00	10.00	595.00	630.00
	DBL Gorhar Khairatunda Highways Limited	20.00	-	130.00	25.00	145.00	265.00
	DBL Kalmath Zarap Highways Private Limited	675.00	-	-	1,125.00	5.00	5.00
	DBL Lucknow Sultanpur Highways Private Limited	3,626.00	-	240.00	3,893.00	1,165.00	2,278.00
	DBL Mahagaon Yavatmal Highways Private Limited	1,030.00	2,590.00	125.00	3,703.50	230.00	236.50
	DBL Tuljapur Ausa Highways Private Limited	785.00	2,795.00	80.00	3,595.00	280.00	280.00
	DBL Wardha Butibori Highways Private Limited	500.00	-	-	3,222.00	-	-
	DBL Yavatmal Wardha Highways Private Limited	-	3,640.00	-	3,670.00	30.16	2,355.00
	DBL Rewa Sidhi Highways Private Limited	535.00	650.00	215.00	1,284.50	215.00	225.50
	DBL Chandikhole Bhadrak Highways Limited	-	5,744.71	· ·	5,744.71	2,500.00	3,990.29
	DBL Byrapura Challakere Highways Private Limited	45.00	-	110.00	45.00	110.00	130.00
	DBL Bangalore Nidagatta Highways Private Limited	430.00	1,200.00	2,325.88	1,769.12	2,325.88	2,330.88
	DBL Nidagatta Mysore Highways Private Limited	650.00	1,200.00	-	1,850.00	-	-
	Pathrapali Kathghora Highways Private	474.00	161.10	-	635.10	-	-
	APCO Arasavalli Expressway Private	57,878.62	-	-	57,878.62	-	-
	APCO Navkalyan Expressway Private	65,005.32	-	-	65,005.32	-	-
	Freedompoint Expressway Private	37,986.32		-	37,986.32	-	-
		1,75,925.35	18,487.81	11,624.88	2,00,041.33	24,128.35	34,875.91
	•						
	Associate						
	Pathrapali Kathghora Highways Private	-		9,937.00		9,937.00	9.937.00
	DBL Bangalore Nidagatta Highways Private Limited	-				440.66	440.66
	DBL Nidagatta Mysore Highways Private Limited	-		10,063.00		28,708.52	28,708.52
	DBL Rewa Sidhi Highways Private Limited		-			0.33	0.33
		-		20,000.00		39,086.51	39,086.51
	· · · · · · · · · · · · · · · · · · ·						



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Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
6	Investment Made In Equity	Subsidiary						
O	investment made in Equity	DBL Chandikhole Bhadrak Highways Limited		-			4,197.00	4,197.00
		DBL Rewa Sidhi Highways Private Limited		_			6,656.80	6,656.80
		DBL Bangalore Nidagatta Highways Private Limited		_	6,735.03		6,735.03	6,735.03
		Pathrapali Kathghora Highways Private		3,752.00	0,700.00	3,752.00	0,700.00	0,733.03
		APCO Arasavalli Expressway Private		5,660.38		5,660.38		
		APCO Navkalyan Expressway Private		14,117.23		14,117.23		5
		Freedompoint Expressway Private	-	8,260.46	-	8,260.46	-	-
				31,790.07	6,735.03	31,790.07	17,588.83	17,588.83
				.,	-,,		,	,,
		Associate Pathrapali Kathghora Highways Private			4,040.00		4.040.00	4.040.00
		DBL Nidagatta Mysore Highways Private Limited	-	-	.,		9,556.47	15.712.73
		,			4,040.00	-	13,596.47	19,752.73
							,	
7	Investment Made In NCD's							
	investment water in NCD's	Subsidiary						
		DBL Byrapura Challakere Highways Private Limited	-		-	-	20,130.00	20,130.00
		APCO Arasavalli Expressway Private	47,626.00	,		47,626.00	-	-
		APCO Navkalyan Expressway Private	54,119.00	-	-	54,119.00	-	-
		Freedompoint Expressway Private	33,921.00			33,921.00	-	-
			1,35,666.00	-		1,35,666.00	20,130.00	20,130.00
						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	
		Associate						
		Pathrapali Kathghora Highways Private		-	31,015.00	-	31,015.00	31,015.00
		DBL Nidagatta Mysore Highways Private Limited			10,063.00		1,14,969.00	1,14,969.00
					41,078.00	-	1,45,984.00	1,45,984.00
8	Redemption of Investment in NCD's	Subsidiary DDI Ashakasasa Vidiaha Tallugua Brivata Limitad		390.00		200.00	270.00	702.00
		DBL Ashoknagar Vidisha Tollways Private Limited	-	389.00	-	389.00	370.00	783.00
		DBL Hassan Periyapatna Tollways Private Limited	600.00	-	-	884.00	-	200.00
		DBL Hirekerur Ranibennur Tollways Private Limited	200.00	-	-	656.00	700.00	
		DBL Patan Rehli Tollways Private Limited	1,230.00		-	1,442.00	760.00	1,460.00
		DBL Bankhlafata-Dogawa Tollways Private Limited	200.00	-	-	200.00	1,180.00	1,471.00
		DBL Betul Sarni Tollways Private Limited	1,000.00		950.00	2,420.00	1,846.00	1,957.00
		DBL Hata Dargaon Tollways Private Limited	-	190.00	-	190.00	210.00	671.00
		DBL Jaora-Sailana Tollways Private Limited		50.00		480.00	130.00	130.00
		DBL Mundi Sanawad Tollways Private Limited	605.00	100.00	295.00	1,195.00	845.00	1,320.00
		DBL Nadiad Modasa Tollways Private Limited	-	450.00	-	450.00	455.00	455.00
		DBL Sardarpur Badnawar Tollways Private Limited	357.00	-	303.00	692.00	603.00	613.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	-	-	-	-	-
		DBL Sitamau-Suwasara Tollways Private Limited	-	-	-	-	137.00	137.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	70.00	130.00	830.00	570.00	1,405.00	1,555.00
		DBL Uchera - Nagod Tollways Private Limited		-	200.00	-	200.00	200.00
		Jalpa Devi Tollways Private Limited	1,500.00	375.00		2,646.00	2,470.00	2,670.00
		DBL Anandapuram Anakapalli Highways Limited	5,160.00	-	2,000.00	9,260.00	3,000.00	3,000.00
		DBL Sangli Borgaon Highways Limiited	4,150.00		1,550.00	6,250.00	2,950.00	2,950.00
		DBL Bellary Byrapura Highways Limited		2,500.00		2,500.00	1,700.00	4,000.00
		DBL Gorhar Khairatunda Highways Limited	2,260.00	-,	1,650.00	5,110.00	3,000.00	3.000.00
		DBL Tuljapur Ausa Highways Private Limited	720.00		600.00	2.868.00	600.00	600.00
		DBL Lucknow Sultanpur Highways Private Limited	2.685.00		4,800.00	7,185.00	9,400.00	9,400.00
		DBL Kalmath Zarap Highways Private Limited	425.00		-,000.00	2,190.00	4,750.00	4,750.00
		DBL Mahagaon Yavatmal Highways Private Limited	1,325.00		560.00	3,125.00	560.00	560.00
		DBL Wardha Butibori Highways Private Limited	1,500.00	-	500.00	1,500.00	250.00	330.00
		DBL Byrapura Challakere Highways Private Limited	1,200.00	525.00	2,700.00	4,580.00	26,399.53	26,399.53
		DBL Byrapura Challakere Highways Private Limited DBL Yavatmal Wardha Highways Private Limited	1,200.00	442.00	2,700.00	4,560.00	20,399.53	20,399.53
		DBL Chandikhole Bhadrak Highways Limited	-	442.00	-	442.00	-	3,000.00
			2.090.00		1,800,00	3.790.00	1,800.00	
		DBL Rewa Sidhi Highways Private Limited DBL Bangalore Nidagatta Highways Private Limited	4,500.00	•	3,500.00	9,500.00	3,500.00	1,800.00 3,500.00
			4,500.00	4.850.00	3,500.00		3,500.00	
	MENT MANAC	DBL Nidagatta Mysore Highways Private Limited Pathrapali Kathghora Highways Private		4,850.00		4,850.00 860.00	-	1,000.00
	CAME AGE	APCO Navkalyan Expressway Private	6,600.00	660.00	-	860.00		
	12 12 12 12 12 12 12 12 12 12 12 12 12 1	Co						
	العَلْمُ المَّالِينَ المَّالِينَ المَّالِينَ المَّالِينَ المَّلِينَ المَّالِينَ المَّلِينَ المَّلِينَ المَّالِينَ المَّلِينَ المَّلِينِ المَّلِينَ المَّلِينِ المَّلِينَ المَّلِينَ المَّلِينَ المَّلِينَ المَّلِينَ المُلْمِنِينَ المَّلِينَ المَّلِينَ المَلْمِنِينَ المَّلِينَ المَلْمِنِينَ المَلْمِنِينَ المَلْمِنِينَ المَلْمِنِينَ المَلْمِنِينَ المَلْمِنِينَ المَلْمِنِينَ المَلْمِنِينَ المَلْمِنِينَ المَلْمِينَ المَلْمِنِينَ المَلْمِنِينَ المَلْمِنِينَ المَلْمِنِينَ المَلْمِنِينَ المَلْمِنِينَ المَلْمِنِينَ المَلْمِن المُلْمِن المُلْمِن المُلْمِن المُلْمِن المُلْمِن المُلْمِن المُلْمِن المُلْمِن المَلْمِن المُلْمِن المُلْمِينَ المُلْمِن المُلْمِينَ المُلْمِن المُلْمِينَ المُلْمِن المُلْمِينَ المُلْمِن المُلْمِينِ المُلْمِن المُلْمِن المُلْمِن المُلْمِن المُلْمِي المُلْمِن المُلْمِينِ المُلْمِينِ المُلْمِينِ المُلْمِينِ المُلْمِينِ المُل		38,377.00	10,861.00	21,738.00	76,224.00	68,270.53	77,581.53



		A STATE OF S						(ks.ir. Lakhs)
Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
		Annadata						
		Associate Pathrapali Kathghora Highways Private		45 Table 1	2,710.00		2,710.00	2,710.00
		DBL Rewa Sidhi Highways Private Limited			2,710.00		3,650.00	3.650.00
		DBL Bangalore Nidagatta Highways Private Limited					5,100.00	5,100.00
		DBL Nidagatta Mysore Highways Private Limited	-	-	375.00	Α.	7,975.00	7,975.00
					3,085.00		19,435.00	19,435.00
					3,000,00		10,100,00	10,100.00
9	Return of Unit Capital	Sponsor						
		Shrem Infra Invest Private Limited	3,326.67	5,644.77	2,828.77	14,483.10	5,863.12	7,736.20
		<u>Directors and KMP having significant Influence ove</u> Shrem Enterprises Private Limited (formerly known as	r entity					
		Shrem Offshore Wind Private Limited)	1,109.11	2,029.12	1,016.85	5,119.50	2,107.61	2,780.93
		Nitan Chhatwal	8.46	15.47	7.75	39.04	16.07	21.21
		Smita Nitan Chhatwal	4.06	7.43	3.72	18.75	6.39	8.85
		Shrem Investment Private Limited	675.17	1,235.23	387.66	3,116.51	803.49	1,213.37
		Nitan Chhatwal (on behalf of CGT)	369.57	676.14	338.83	1,705.90	702.29	926.65
		Hitesh Chhatwal R S Infra Advisors and Consultant LLP	8.46 354.13	15.47 647.89	7.75 324.68	39.04 1,634.63	16.07 672.95	21.21 887.93
		K 3 IIIII a Advisors and Consultant ELF	5,855.63	10,271.51	4,916.02	26,156.47	10,187.99	13,596.35
10	Dividend Paid to unitholders	Sponsor Shrem Infra Invest Private Limited	2,850.66	391.80	1,253.58	3,499.79	8,500.20	13,058.68
		Directors and KMP having significant Influence ove	r entity					
		Shrem Enterprises Private Limited (formerly known as						
		Shrem Offshore Wind Private Limited)	950.41	140.84	450.62	1,183.75	3,055.56	4,694.19
		Nitan Chhatwal	7.25	1.07	3.44	9.03	23.30	35.80
		Smita Nitan Chhatwal	3.48	0.52	1.65	4.34	10.07	16.07
		Shrem Investment Private Limited	578.56	85.74	171.79	720.61	1,164.88	2,162.40
		Nitan Chhatwal (on behalf of CGT)	316.69	46.93	150.16	394.44	1,018.16	1,564.18
		Hitesh Chhatwal R S Infra Advisors and Consultant LLP	7.25 303.46	1.07 44.97	3.44 143.88	9.03 377.97	23.30 975.62	35.80 1.498.83
		R 3 IIIII Advisors and Consultant EEP	5,017.76	712.96	2,178.56	6,198.96	14,771.10	23,065.95
11	Interest to unit holders	Sponsor Shrem Infra Invest Private Limited	2,423.80	6,031.78	1,251.08	11,104.28	4,417.62	9,610.19
		Directors and KMP having significant Influence ove	r entity					
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	808.09	2,168.24	449.72	3,928.46	1,588.00	3,454.57
		Nitan Chhatwal	6.16	16.54	3.43	29.96	12.11	26.35
		Smita Nitan Chhatwal	2.96	7.94	1.65	14.38	5.57	12.40
		Shrem Investment Private Limited	491.93	1,319.92	171.45	2,391.46	605.40	1,741.67
		Nitan Chhatwal (on behalf of CGT)	269.27	722.49	149.85	1,309.03	529.15	1,151.12
		Hitesh Chhatwal	6.16	16.54	3.43	29.96	12.11	26.35
		R S Infra Advisors and Consultant LLP	258.02 4,266.39	692.31 10.975.75	143.59 2.174.20	1,254.33 20.061.86	507.04	1,103.02
		1 = 1 = 1 = 1	4,200.39	10,875.75	2,174.20	20,061.86	7,676.99	17,125.67
12	Advance Taken from SPV	Subsidiary						
		DBL Uchera - Nagod Tollways Private Limited	-	-	-	-	325.00	325.00
		DBL Silwani-Sultangani Tollways Private Limited		-		-	1,394.75	1,394.75
		DBL Sitamau-Suwasara Tollways Private Limited	-				455.00	455.00
		DBL Jaora-Sailana Tollways Private Limited DBL Nadiad Modasa Tollways Private Limited	-	- ,		-	140.00 615.00	140.00
		DBL Naciac Wodasa Tollways Private Limited				<u>:</u>	2,929.75	615.00 2,929.75
							2,029.19	2,323.15



		<u> </u>	1 1	1,000	3.2		(Rs.in Lakhs)
Sr No Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
13 Advance taken from SPV Repaid	Subsidiary DBL Uchera - Nagod Tollways Private Limited			110.00		110.00	975.00
	DBL Silwani-Sultangani Tollways Private Limited			170.00	-	170.00	1.394.75
	DBL Sitamau-Suwasara Tollways Private Limited			25.00	-	25.00	455.00
	DBL Jaora-Sailana Tollways Private Limited			115.00		115.00	140.00
	DBL Nadiad Modasa Tollways Private Limited			120.00	-	120.00	615.00
	Shrem Roadways Private Limited						650.00
				540.00		540.00	4,229.75
44 Bloomed of lower toward to exhald lorder	0						
14 Disposal of Investment in subsidiaries	Sponsor Shrem Infra Invest Private Limited	_					842.12
	on on an	-		•		•	842.12



(c) Balances due from/to the related parties:

					(Rs.in Lakhs
r No	Narration	Name of Related Parties	As at 31st December, 2024	As at 31st December, 2023	As at 31st March, 2024
			Unaudited	Unaudited	Audited
1	Investments	In Equity			
		Shrem Infraventure Private Limited	-	11.19	-
		Shrem Roadways Private Limited	2	4.32	_
		Shrem Tollway Private Limited	_	109.28	-
		DBL Ashoknagar Vidisha Tollways Private Limited	1,897.00	1.897.00	1,897.00
		DBL Bankhlafata-Dogawa Tollways Private Limited	3,758.00	3,758.00	3,758.00
		DBL Hassan Periyapatna Tollways Private Limited	9.057.00	9,057.00	9,057.00
		DBL Hata Dargaon Tollways Private Limited	2,237.00	2,237.00	2,237.00
		DBL Hirekerur Ranibennur Tollways Private Limited	5,466.00	5,466.00	5,466.00
		DBL Jaora-Sailana Tollways Private Limited	6,186.00	6,186.00	6,186.00
		DBL Mundargi Harapanahalli Tollways Private Limited	6,113.00	6,113.00	6,113.00
		DBL Mundi Sanawad Tollways Private Limited	2,142.00	2,142.00	2,142.00
		DBL Nadiad Modasa Tollways Private Limited	8,711.00	8,711.00	8.711.00
		DBL Patan Rehli Tollways Private Limited	9,414.00	9,414.00	9,414.0
		DBL Silwani-Sultangani Tollways Private Limited	4,623.00	4.623.00	4,623.0
		DBL Sitamau-Suwasara Tollways Private Limited	2,186.00	2,186.00	2,186.0
		DBL Tikamgarh Nowgaon Tollways Private Limited	5,108.00	5,108.00	5,108.0
		DBL Uchera - Nagod Tollways Private Limited	7,446.00	7.446.00	7,446.0
		Jalpa Devi Tollways Private Limited	1,37,709.00	1,37,709.00	
		DBL Betul Sami Tollways Private Limited			1,37,709.0
			4,151.00	4,151.00	4,151.0
		DBL Sardarpur Badnawar Tollways Private Limited	1,000.00	1,000.00	1,000.0
		Suryavanshi Infrastructure Private Limited	1,680.00	1,680.00	1,680.0
		DBL Anandapuram Anakapalli Highways Limited	11,465.90	11,465.90	11,465.9
		DBL Sangli Borgaon Highways Limited	9,049.16	9,049.16	9,049.1
		DBL Bellary Byrapura Highways Limited	5,466.25	5,466.25	5,466.2
		DBL Gorhar Khairatunda Highways Limited	4,517.34	4,517.34	4,517.3
		DBL Wardha Butibori Highways Private Limited	20,704.00	20,704.00	20,704.0
		DBL Yavatmal Wardha Highways Private Limited	19,110.00	19,110.00	19,110.0
		DBL Kalmath Zarap Highways Private Limited	10,336.00	10,336.00	10,336.0
		DBL Lucknow Sultanpur Highways Private Limited	30,069.00	30,069.00	30,069.0
		DBL Mahagaon Yavatmal Highways Private Limited	21,594.00	21,594.00	21,594.0
		DBL Tuljapur Ausa Highways Private Limited	16,206.00	16,206.00	16,206.0
		DBL Byrapura Challakere Highways Private Limited	9,072.44	9,072.44	9,072.4
		DBL Chandikhole Bhadrak Highways Limited	6,647.00	6,647.00	6,647.0
		DBL Rewa Sidhi Highways Private Limited	12,184.00	12,184.00	12,184.0
		DBL Bangalore Nidagatta Highways Private Limited	14,884.71	14,884.71	14,884.7
		DBL Nidagatta Mysore Highways Private Limited	15,712.73	9,556.47	15,712.7
		Pathrapali Kathghora Highways Private	7,792.00	-	-
		APCO Arasavalli Expressway Private	5,660.38	-	-
		APCO Navkalyan Expressway Private	14,117.23		
		Freedompoint Expressway Private	8,260.46	-	-
			4,61,732.60	4,19,871.05	4,25,902.5
		Associate			
		Pathrapali Kathghora Highways Private		4,040.00	4,040.00
		DBL Nidagatta Mysore Highways Private Limited		9,556.47	4,040.00
				13,596.47	4,040.00



Name of Related Parties	As at 31st December, 2024	As at 31st December, 2023	As at 31st March, 2024
	Unaudited	Unaudited	Audited
In NCD's - Subsidiary			
DBL Ashoknagar Vidisha Tollways Private Limited	930.00	1,732.00	1,319.00
DBL Bankhlafata-Dogawa Tollways Private Limited	800.00	1,291.00	1,000.00
DBL Betul Sarni Tollways Private Limited	8,296.00	10.827.00	10,716.00
DBL Hassan Periyapatna Tollways Private Limited	2,070.00	3,154.00	2,954.00
DBL Hata Dargaon Tollways Private Limited	3,274.00	3,925.00	3,464.00
DBL Hirekerur Ranibennur Tollways Private Limited	803.00	1,459.00	1,459.00
DBL Jaora-Sailana Tollways Private Limited	1,450.00	1,930.00	1,930.00
DBL Mundargi Harapanahalli Tollways Private Limited	1,157.00	1,157.00	1,157.00
DBL Mundi Sanawad Tollways Private Limited	195.00	1,865.00	1,390.00
DBL Nadiad Modasa Tollways Private Limited	550.00	1,000.00	1,000.00
DBL Patan Rehli Tollways Private Limited	7,448.00	9,590.00	8,890.00
DBL Sardarpur Badnawar Tollways Private Limited	200.00	902.00	892.00
DBL Silwani-Sultangani Tollways Private Limited	1,200.00	1,200.00	1,200.00
DBL Sitamau-Suwasara Tollways Private Limited	500.00	500.00	500.00
DBL Tikamgarh Nowgaon Tollways Private Limited	747.00	1.467.00	1,317.00
Jalpa Devi Tollways Private Limited	35,479.00	38.325.00	38,125.00
DBL Uchera - Nagod Tollways Private Limited	800.00		800.00
DBL Anandapuram Anakapalli Highways Limited	62,417.00	800.00	71,677.00
		71,677.00	
DBL Sangli Borgaon Highways Limited	37,101.00	43,351.00	43,351.00
DBL Bellary Byrapura Highways Limited	31,394.00	36,194.00	33,894.00
DBL Gorhar Khairatunda Highways Limited	25,591.00	30,701.00	30,701.00
DBL Kalmath Zarap Highways Private Limited	12,520.00	14,710.00	14,710.00
DBL Lucknow Sultanpur Highways Private Limited	40,915.00	48,100.00	48,100.00
DBL Mahagaon Yavatmal Highways Private Limited	14,262.00	17,387.00	17,387.00
DBL Tuljapur Ausa Highways Private Limited	7,288.00	10,156.00	10,156.00
DBL Wardha Butibori Highways Private Limited	8,862.00	10,362.00	10,362.00
DBL Yavatmal Wardha Highways Private Limited	12,800.00	13,242.00	13,242.00
DBL Byrapura Challakere Highways Private Limited	9,740.00	14,320.00	14,320.00
DBL Chandikhole Bhadrak Highways Limited	54,149.00	57,149.00	54,149.00
DBL Rewa Sidhi Highways Private Limited	35,907.00	39,697.00	39,697.00
DBL Bangalore Nidagatta Highways Private Limited	81,355.00	90,855.00	90,855.00
DBL Nidagatta Mysore Highways Private Limited	1,01,144.00	-	1,05,994.00
Pathrapali Kathghora Highways Private	27,445.00		-
APCO Arasavalli Expressway Private	47,626.00		-
Freedompoint Expressway Private	33,921.00		-
APCO Navkalyan Expressway Private	47,519.00	-	-
	7,57,855.00	5,79,025.00	6,76,708.00
Associate			
Pathrapali Kathghora Highways Private		28.305.00	28,305.00
DBL Nidagatta Mysore Highways Private Limited		1,06,994.00	
, , , , , , , , , , , , , , , , , , , ,		1,35,299.00	28,305.00

Narration



Sr No	Narration	Name of Related Parties	As at 31st December,	As at 31st December,	As at 31st March, 2024
OF INO	Narration	Hame of Related Farties	2024	2023	
			Unaudited	Unaudited	Audited
2	Trade Receivables & Interest Receivables				
		DBL Ashoknagar Vidisha Tollways Private Limited		33.98	23.91
		DBL Bankhlafata-Dogawa Tollways Private Limited	19.81	50.42	32.45
		DBL Betul Sami Tollways Private Limited	118.60	168.63	116.92
		DBL Hassan Periyapatna Tollways Private Limited	98.01	163.27	74.08
		DBL Hata Dargaon Tollways Private Limited	66.57	129.19	49.47
		DBL Hirekerur Ranibennur Tollways Private Limited	120.06	157.79	318.99
		DBL Jaora-Sailana Tollways Private Limited	17.38	45.88	44.05
		DBL Mundargi Harapanahalli Tollways Private Limited	42.10	94.81	192.55
		DBL Mundi Sanawad Tollways Private Limited	1.92	36.56	38.29
		DBL Nadiad Modasa Tollways Private Limited	7.09	23.73	43.93
		DBL Patan Rehli Tollways Private Limited	34.04	317.01	144.15
		DBL Sardarpur Badnawar Tollways Private Limited	2.41	26.38	18.74
		DBL Silwani-Sultanganj Tollways Private Limited	15.69	28.28	35.31
		DBL Sitamau-Suwasara Tollways Private Limited	6.64	11.79	14.92
		DBL Tikamgarh Nowgaon Tollways Private Limited	7.01	14.51	70.49
		DBL Uchera - Nagod Tollways Private Limited	18.89	20.65	28.1
		Jalpa Devi Tollways Private Limited	49.54	391.32	211.9
		Suryavanshi Infrastructure Private Limited	-	5.00	28.00
		DBL Anandapuram Anakapalli Highways Limited	1,437.67	1,487.61	3,910.76
		DBL Sangli Borgaon Highways Limited	1,249.87	971.74	2,465.88
		DBL Bellary Byrapura Highways Limited	1,080.87	1,510.77	685.60
		DBL Gorhar Khairatunda Highways Limited	501.26	701.49	912.9
		DBL Wardha Butibori Highways Private Limited	236.58	146.41	288.4
		DBL Yavatmal Wardha Highways Private Limited	574.73	758.37	362.4
		DBL Byrapura Challakere Highways Private Limited	119.53	183.60	297.6
		DBL Tuljapur Ausa Highways Private Limited	166.75	113.89	150.12
		DBL Kalmath Zarap Highways Private Limited	421.37	698.15	1,269.70
		DBL Lucknow Sultanpur Highways Private Limited	581.21	1,066.60	2,794.54
		DBL Mahagaon Yavatmal Highways Private Limited	317.34	202.93	636.3
		DBL Chandikhole Bhadrak Highways Limited	3,115.00	3,069.53	1,172.99
		DBL Rewa Sidhi Highways Private Limited	820.09	932.42	2,244.5
		DBL Bangalore Nidagatta Highways Private Limited	989.90	1,080.22	2,792.5
		DBL Nidagatta Mysore Highways Private Limited	4,742.91	-	1,276.14
		Pathrapali Kathghora Highways Private	1,858.94	-	-
		APCO Arasavalli Expressway Private	1,649.55	-	-
		APCO Navkalyan Expressway Private	1,078.23	-	-
		Freedompoint Expressway Private	1,159.62	, E	-
			22,727.21	14,642.94	22,746.97
		Associate			
		Pathrapali Kathghora Highways Private		346.51	1,316.33
		DBL Nidagatta Mysore Highways Private Limited	_	3.693.55	.,010.00
		aagatta iiijooto i iigiiriajo i iirato Eliintoa	-	4,040.06	1,316.33



Name of Related Parties	As at 31st December, 2024	As at 31st December, 2023	As at 31st March, 2024
	Unaudited	Unaudited	Audited
DBL Betul Sarni Tollways Private Limited	3,719.00	2.048.80	
DBL Hassan Periyapatna Tollways Private Limited	699.00	842.00	
DBL Ashoknagar Vidisha Tollways Private Limited	20.00	27.00	
DBL Ashoknagar Vidisha Toliways Private Limited DBL Hata Dargaon Toliways Private Limited	20.00	353.00	302.82
DBL Hirekerur Ranibennur Tollways Private Limited	2,645.93	2,220.93	2.280.9
DBL Jaora-Sailana Tollways Private Limited	2,045.95	2,220.93	2,200.3
DBL Mundargi Harapanahalli Tollways Private Limited	618.89	825.00	880.00
DBL Mundi Sanawad Tollways Private Limited	010.09	025.00	000.00
DBL Patan Rehli Tollways Private Limited	-	499.07	
DBL Sardarpur Badnawar Tollways Private Limited	2,181.72	2,428.00	778.6
	58.00	2,428.00	770.0
DBL Silwani-Sultanganj Tollways Private Limited	5.00	140.00	29.0
DBL Tikamgarh Nowgaon Tollways Private Limited	5.00	140.00	29.00
DBL Uchera - Nagod Tollways Private Limited	1.481.00	2 847 00	4.032.00
DBL Wardha Butibori Highways Private Limited	.,	3,847.00	145.0
DBL Yavatmal Wardha Highways Private Limited	60.00	2,314.84	145.0
Jalpa Devi Tollways Private Limited		200.00	-
DBL Bankhlafata-Dogawa Tollways Private Limited	35.00	220.00	-
DBL Nadiad Modasa Tollways Private Limited	-	-	-
DBL Sitamau-Suwasara Tollways Private Limited	28.00		
DBL Anandapuram Anakapalli Highways Limited		-	95.0
DBL Sangli Borgaon Highways Limiited	15.00		145.0
DBL Bellary Byrapura Highways Limited	-	20.00	-
DBL Gorhar Khairatunda Highways Limited	-	100.00	
DBL Kalmath Zarap Highways Private Limited	85.00	340.00	450.0
DBL Lucknow Sultanpur Highways Private Limited	30.00	1,060.00	247.0
DBL Mahagaon Yavatmal Highways Private Limited	-	-	48.5
DBL Tuljapur Ausa Highways Private Limited	30.00	-	-
DBL Chandikhole Bhadrak Highways Limited	1,486.00	7,460.00	6,094.7
DBL Rewa Sidhi Highways Private Limited	- "	15.00	74.5
DBL Byrapura Challakere Highways Private Limited	-	-	-
DBL Bangalore Nidagatta Highways			
Private Limited	-	4.12	139.1
DBL Nidagatta Mysore Highways Private	4,159.26	-	2,684.2
APCO Arasavalli Expressway Private	611.97	-	-
APCO Navkalyan Expressway Private	585.00	-	-
Freedompoint Expressway Private	257.00	-	-
	18,810.76	24,764.76	18,426.5
Associate			
Pathrapali Kathghora Highways Private	-	500.10	510.1
DBL Nidagatta Mysore Highways Private		2,554.26	
Limited		3,054.36	510.1
		3,054.36	510.1

Narration

3 Loans and Advances



					(Radin Latina)
Sr No	Narration	Name of Related Parties	As at 31st December, 2024	As at 31st December, 2023	As at 31st March, 2024
			Unaudited	Unaudited	Audited
4	Advance taken	DBL Uchera - Nagod Tollways Private Limited	-	865.00	-
		DBL Silwani-Sultanganj Tollways Private Limited	-	1,224.75	-
		DBL Sitamau-Suwasara Tollways Private Limited	-	430.00	-
		DBL Jaora-Sailana Tollways Private Limited	-	25.00	-
		DBL Nadiad Modasa Tollways Private Limited	-	495.00	-
		Shrem Roadways Private Limited	-	650.00	-
			•	3,689.75	-
5	Trade Payable	Investment Manager Shrem Infra Investment manager Private Listment Mana	103.21	-	31.50
		-	103.21		31.50
6	Develop to Deleted Books	DDI. Chandibbala Bhadash Hisburgus Lissifed			206.65
	Payable to Related Party	DBL Chandikhole Bhadrak Highways Limited	-		206.65 38.04
		DBL Bangalore Nidagatta Highways Private Limited	13.35		38.04
		DBL Ashoknagar Vidisha Tollways	13.35		244.68
			13.35		244.00



SHREM INVIT

SEBI Registration Number IN /InvIT/20-21/0017

Notes to Unaudited Standalone Interim Financial information for the quarter and nine months ended 31st December, 2024

- The attached Unaudited Standalone Interim Financial Information for the quarter and nine months ended 31st December, 2024 have been reviewed by the audit committee of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (Investment Manager of Shrem InvIT) and subsequently approved by Board of Directors of Investment Manager in its meeting held on 29th January, 2025.
- 2. The statutory auditors of the InvIT have carried out the Limited Review of the Standalone Interim financial information.
- 3. The Unaudited Standalone Interim Financial Information comprises of Standalone Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Master Circular") for the quarter and nine months ended 31st December, 2024 being submitted by the Business Trust pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended, read with SEBI Master circular.
- 4. The Board of Directors of the Investment Manager has declared Fourteenth distribution (since inception) of Rs 4.5000 per unit which comprises of Rs. 1.4254 per unit as Interest, Rs. 1.4798 per unit as Dividend and Rs. 1.5948 per unit as Return of Capital in its meeting held on 29th January, 2025.
- 5. During the quarter ended March 2024, Shrem InvIT entered into a binding Term Sheet for acquisition of 2 road SPVs owned jointly by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL) and 3 road SPVs owned by AIPL at a total consideration of Rs 88,299 lakhs (subject to necessary adjustments as per the binding documents). Shrem InvIT had completed the acquisition of 100% shareholding in 3 road SPVs from AIPL during the quarter ended September 2024 and the remaining 2 road SPVs are in process of acquisition pending necessary approvals from regulatory authorities.
- 6. 8 SPVs have received GST change in law claims (amounting to Rs. 6,792.84 Lakhs till 31st December 2024) and filed with the respective concessioning authorities whereas such claim in respect of 5 other SPVs are pending approval. These claims will be passed on to the sellers when fully settled as per the terms & conditions of the agreements executed with the sellers. Accordingly, the sum of Rs. 992.99 Lakhs has been excluded in the NDCF calculated for the quarter.



- 7. Income Tax Department conducted a search under the Income Tax Act, 1961 at office of the Trust. The Trust fully cooperated with the officials during the proceedings and responded to the clarification and details sought by them. The Trust will continue to provide any further clarification/information that may be required by the department. The business operation of the InvIT continued as usual and were not impacted due to the search.
- 8. The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries. The recoverable amount is higher than the carrying value of the assets as per the books of accounts except for the twelve assets. Further considering the principle of prudence and conservatism, for assets where concession period are expiring in next 5 years, are impaired on systematic basis for remaining period. Accordingly, an aggregate impairment of Rs. 7,740.57 Lakhs and 14,044.63 Lakhs in value of investments has been recognised in the statement of profit and loss for the quarter and nine months ended 31st December, 2024 respectively.
- 9. Investors can view the results of the Trust on the Trust's website www.shreminvit.com or on National Stock Exchange (www.nseindia.com)





2nd Floor, Kapur House, Paranjape B Scheme Road No.1, Vile Parle (E), M u m b a i 4 0 0 0 5 7 T: 91 22 2663 3500 www.mmchitale.com

Independent Auditor's Review Report on Consolidated Unaudited Interim Financial Information of the Trust for the quarter and nine months ended 31st December 2024, Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

The Board of Directors of

Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (as Investment Manager of Shrem InvIT)

- 1) We have reviewed the accompanying statement of unaudited consolidated interim financial information of Shrem InvIT ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2024 prepared in accordance with Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Master Circular") being submitted by Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) ("Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Master Circular.
- This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with the SEBI Circulars. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

- We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) The statement includes the result of the following entities:

Subsidiary Companies:

- 1) Suryavanshi Infrastructure Private Limited
- DBL Nadiad Modasa Tollways Private Limited (Formerly known as DBL Nadiad Modasa Tollways Limited)
- 3) DBL Jaora-Sailana Tollways Private Limited (Formerly known as DBL Jaora-Sailana Tollways Limited)
- 4) DBL Bankhlafata-Dogawa Tollways Private Limited (Formerly known as DBL Bankhlafata-Dogawa Tollways Limited)
- 5) DBL Mundargi Harapanahalli Tollways Private Limited (Formerly known as DBL Mundargi Harapanahalli Tollways Limited)

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CHARTERED ACCOUNTANTS

- 6) DBL Hassan- Periyapatna Tollways Private Limited (Formerly known as DBL Hassan- Periyapatna Tollways Limited)
- 7) DBL Hirekerur Ranibennur Tollways Private Limited (Formerly known as DBL Hirekerur Ranibennur Tollways Limited)
- 8) DBL Sardarpur Badnawar Tollways Private Limited (Formerly known as DBL Sardarpur Badnawar Tollways Limited)
- 9) DBL Silwani Sultanganj Tollways Private Limited (Formerly known as DBL Silwani Sultanganj Tollways Limited)
- 10) DBL Mundisanawad Tollways Private Limited (Formerly known as DBL Mundisanawad Tollways Limited)
- 11) DBL Sitamau- Suwasara Tollways Private Limited (Formerly known as DBL Sitamau- Suwasara Tollways Limited)
- 12) DBL Uchera-Nagod Tollways Private Limited (Formerly known as DBL Uchera-Nagod Tollways Limited)
- 13) DBL Ashoknagar-Vidisha Tollways Private Limited (Formerly known as DBL Ashoknagar-Vidisha Tollways Limited)
- 14) DBL Betul-Sarni Tollways Private Limited (Formerly known as DBL Betul-Sarni Tollways Limited)
- 15) DBL Tikamgarh- Nowgaon Tollways Private Limited (Formerly known as DBL Tikamgarh- Nowgaon Tollways Limited)
- 16) DBL Hata Dargawon Tollways Private Limited (Formerly known as DBL Hatadargawon Tollways Limited)
- 17) DBL PatanRehli Tollways Private Limited (Formerly known as DBL Patanrehli Tollways Limited)
- 18) DBL Luknow Sultanpur Highways Private Limited (Formerly known as DBL Luknow Sultanpur Highways Limited)
- 19) DBL Kalmath Zarap Highways Private Limited (Formerly known as DBL Kalmath Zarap Highways Limited)
- 20) DBL Yavatmal Wardha Highways Private Limited
- 21) DBL Mahagaon Yavatmal Highways Private Limited
- 22) DBL Wardha Butibori Highways Private Limited
- 23) DBL Tuljapur Ausa Highways Private Limited (Formerly known as DBL Tuljapur Ausa Highways Limited)
- 24) Jalpadevi Tollways Private Limited (Formerly known as Jalpadevi Tollways Limited)
- 25) DBL Anandapuram Anakapalli Highways Limited (Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)
- 26) DBL Bellary Byrapura Highways Limited (Formerly known as DBL Bellary Byrapura Highways Private Limited)
- 27) DBL Gorhar Khairatunda Highways Limited (Formerly known as DBL Gorhar Khairatunda Highways Private Limited)
- 28) DBL Sangli Borgaon Highways Limited
- 29) DBL Byrapura Challakere Highways Private Limited
- 30) DBL Rewa Sidhi Highways Private Limited
- 31) DBL Chandikhole Bhadrak Highways Limited
- 32) DBL Bangalore Nidagatta Highways Private Limited
- 33) DBL Nidagatta Mysore Highways Private Limited
- 34) Pathrapali-Kathghora Highways Private Limited (Subsidiary From 03rd July 2024)
- 35) Apco Navkalyan Expressway Private Limited (Subsidiary From 25th September 2024)

In



36) Apco Arasavalli Expressway Private Limited (Subsidiary From 25th September 2024)

37) Freedompoint Expressway Private Limited (Subsidiary From 25th September 2024)

Conclusion

5) Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the consideration of review reports of other auditors referred to in paragraph 6 & 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the act") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI Regulations as amended, read with the SEBI Master Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

- 6) We draw your attention to Note 9 of the Consolidated unaudited interim financial information which explain that the subsidiary Companies have created debentures redemption reserve as required under section 71(4) of the Companies Act, 2013 read with rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 or as per amended Article of Association (AOA) whichever is higher, except for four subsidiary companies which have not created debentures redemption reserve on account of losses and seventeen subsidiary companies which have partially created debentures redemption reserve due to inadequacy of profit.
 - Our conclusion is not modified in respect of this matter.
- 7) We did not review the interim financial information and other disclosures of nineteen subsidiaries included in the consolidated unaudited interim financial information, whose interim financial information reflect total revenues of Rs.50,172.28 lakhs and Rs.1,40,826.85 lakhs for the quarter and nine months ended December 31, 2024 respectively and total net profit / (loss) after taxes of Rs.16,219.25 lakhs and Rs.55,668.78 lakhs for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income of Rs. 16,219.25 lakhs and Rs.55,668.78 Lakhs for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. This interim financial information has been reviewed by other auditor whose reports have been furnished to us by the investment manager and our conclusion on the information, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries, is based solely on the reports of other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matters.

For Mukund M. Chitale & Co Chartered Accountants Firm Reg. No. 106655W

(S.M. Chitale) Partner

M. No. 111383

UDIN: 25111383BMKWJI6783

Place: Mumbai

Date: January 29, 2025

SHREM INVIT SEBI Registration Number IN /InvIT/20-21/ 0017

UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(Rs.in Lakhs)

	The state of the s					Г	(RS.III Lakins)
	Particulars	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine Months ended 31st December, 2023	Year ended 31st March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1) [ncome						
F	Revenue from Operations	57,447.95	48,874.45	53,088.19	1,60,951.08	1,44,070.40	1,95,283.51
	Other income	2,823.75	2,259.01	1,433.76	7,130.69	4,536.60	8,249.14
7	Total Income (I)	60,271.70	51,133.46	54,521.95	1,68,081.77	1,48,607.00	2,03,532.65
II) <u>E</u>	xpenses						
T.	nvestment Manager Fees	711.89	609.73	454.03	1,931.35	1,263.37	1,970.35
	Cost of Construction/Operation and Management Expenses	7,104.36	4,069.27	3,323.96	16,039.81	11,470.37	13,368.35
	Employee benefits expense	5.97	5.83	5.31	17.71	14.48	19.83
	Finance costs	17,030.91	15,436.01	15,039.18	47,239.99	41,081.13	56,334.39
	Depreciation/Amortisation	1,459.60	1,457.11	1,454.99	4,354.65	4,349.45	5,783.41
	mpairment in value of investments	7,740.57	3,162.22	2,852.96	14,044.63	8,452.24	14,339.99
	Other expenses	5,637.38	4,683.49	5,717.47	13,929.13	14,449.24	19,474.99
	Total expenses (II)	39,690.68	29,423.66	28,847.90	97,557.27	81,080.28	1,11,291.31
	Profit/(loss)before exceptional items and tax (I-II)	20,581.02	21,709.80	25,674.05	70,524.50	67,526.72	92,241.34
(IV) E	Exceptional items	-	-	-	-	-	
(V) F	Profit / (loss) before tax (III) - (IV)	20,581.02	21,709.80	25,674.05	70,524.50	67,526.72	92,241.34
(VI)·	Tax expenses						
(a) Current tax	(31.43)	97.94	4.13	103.54	48.63	83.86
(b) Deferred tax (credit)/charge	(3,060.69)	(5,985.48)	(3,677.73)	(12,165.22)	(8,126.85)	(12,295.15)
	c) tax of earlier period	(17.32)	9.76	(94.83)		(94.83)	(100.84)
	Profit (Loss) for the year / period after tax (V - VI)	23,690.46	27,587.58	29,442.48	82,593.68	75,699.77	1,04,553.47
	ess: Share of Profit / (loss) of Pre-acquisition Period	-	-	-	-	-	_
/	Add: Share of Profit/(Loss) of Associates	-	-	(336.08)		2,466.82	592.92
	Net Profit (Loss) for the year / period	23,690.46	27,587.58	29,106.40	82,889.82	78,166.59	1,05,146.39
	Profit / (loss) for the period attributable to:						
	(a) Interest of the Parent	23,439.72	27,272.50	28,992.77	82,031.48	77,545.22	1,04,416.23
	(b) Non-controlling Interest	250.74	315.08	113.63	858.34	621.37	730.16
(X)	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit						•
	or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	· -	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or	,					
	loss	23,439.72	27,272.50	28,992.77	82,031.48	77,545.22	1,04,416.23
(XI)	Total Comprehensive Income (VIII + IX)	23,439.72	21,212.50	20,992.77	MENT MANA	11,345.22	1,04,410.23
(XII)	Earnings per unit (Issue Price per Unit is Rs 100)#				1/42/ 1951		
	(1) Basic (in Rs)	3.94	4.65	5.17	\3.79		18.52
	(2) Diluted (in Rs)	3.94	4.65	5.17	13.79	13.84	18.52

[#] Earning per unit for interim period is not annualised.

SHREM INVIT
SEBI Registration Number IN /InvIT/20-21/ 0017
UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

Additional Disclosures as Required by Paragraph 4.6 of chapter 4 to the Sebi Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44

11: Commitments and Contingent Liabilities

		(Rs.in Lakhs)
Particulars	As at 31st December 2024 (Unaudited)	As at 31st March 2024 (Audited)
Capital Commitments	Refer Note 5 of Financial information	Refer Note 6 &7 of Financial information
Contingent Liabilities	NIL	NIL

12: Statement of earning per unit

De in	I akhe

					(Rs.in Lakhs)
Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine Months ended 31st December, 2023	Year ended 31st March 2024
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
23,439.72	27,272.50	28,992.77	82,031.48	77.545.22	1,04,416.23
5,948.09	5,867.92	5,602.67	5,948.09	5.602.67	5,638,92
3.94	4.65	5.17	13.79	13.84	18.52
	December, 2024 Unaudited 23,439.72	December, 2024 September, 2024 Unaudited Unaudited 27,272.50 5,948.09 5,867.92	December, 2024 September, 2024 December, 2023	December, 2024 September, 2024 December, 2023 December, 2024	December, 2024 September, 2024 December, 2023 December, 2024 31st December, 2023



13: Related Parties Transactions

A. List of related parties of Shrem InvIT

Reporting Enterprise

Shrem Invit

List of related parties as on 31st December 2024

l) List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures" and as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

Associate Companies

ASSOciate Companies
DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023)
DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)
DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)
DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)
Pathrapali Kathghora Highways Private Limited (Associate from 31st October 2023 to 2nd July 2024)

Related parties where control exists

II)

A) Parties to the InvIT

Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) (Sponsor)
Shrem Infra Investment manager Private Limited (Formerly known as Shrem Financial Private Limited)(Investment Manager)
Axis Trustee Services Limited (Trustee)
Shrem Road Projects Private Limited (Project Manager)

B) Director of the parties to the trust specified in category II (A) above

(i) Shrem Infra Invest Private Limited (Sponsor)

Nitan Chhatwal
Smita Nitan Chhatwal
Smita Nitan Chhatwal
Krishani Nitan Chatwal
Marish Prahlad Rai Hingar (Independent Director) (from 15th March 2024)
Prashant Kumar Jain (Independent Director) (from 15th March 2024)

(ii) Shrem Infra Investment manager Private Limited (Investment Manager)

Nitan Chhatwal
Smita Nitan Chhatwal
Nikhil Pareek
Pradeep Singh (Independent Director)
Suneet Shriniwas Maheshwari (Independent Director)
Anurag Kumar Sachan (Independent Director)
Neeta Mukerii (Independent Director) (From 8th May 2024)

(iii) Shrem Road Projects Private Limited (Project Manager)

Piyush Sheetalchand Jain Vineet taparia

(iv) Axis Trustee Services Limited (Trustee)

Rajesh Kumar Dahiya (till 16th January 2024)
Ganesh Sankaran (till 16th January 2024)
Prashant Ramrao Joshi (from 16th January 2024)
Arun Mehta (From 3rd May 2024)
Pramod Kumar Nagpal (From 3rd May 2024)
Sumit Bali (from 16th January 2024)
Deepa Rath (MD & CEO)

(v) Key Managerial Personal of Shrem Infra Investment manager Private Limited

Shyam Sunder Malani (CFO)

Ilaa Jayesh Udeshi (CS and Compliance officer of Shrem InvIT)



C) Promoters of the parties to the trust specified in category II (A) above

(i) Shrem Infra Invest Private Limited (Sponsor)

Chhatwal Group Trust

Shrem Impex Private Limited

(ii) Shrem Infra Investment manager Private Limited (Investment Manager)

Chhatwal Group Trust Nitan Chhatwal Hitesh Chhatwal

(iii) Shrem Road Projects Private Limited (Project Manager)

Chhatwal Group Trust Nitan Chhatwal Hitesh Chhatwal

iv) Axis Trustee Services Limited (Trustee) Axis Bank Limited

d) Entity having significant Influence

Shrem Investment Private Limited R S Infra Advisors and Consultant LLP

e) Directors and KMP having significant Influence over entity
Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind private Limited)



) Transactio	ons with the related parties:							(Rs.in Lakhs)
Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine Months ended 31st December, 2023	Year ended 31st March 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income Interest income on Loan and advance	Associate DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct	-		4.02		24.73	24.73
		2023) DBL Chandikhole Bhadrak Highways				_	382.46	382.46
		Limited (Associate till 31st July 2023) DBL Rewa Sidhi Highways Private			-		0.14	0.14
		Limited (Associate till 31st July 2023) Pathrapali Kathghora Highways Private Limited (Associate from 31st			20.03	17.50	20.03	36.83
		October 2023 to 2nd July 2024) DBL Nidagatta Mysore Highways Private Limited (Associate till 11th			143.40	-	243.22	243.22
		January 2024)	-		167.45	17.50	670.58	687.38
	Interest Income on NCDs	Associate						
	interest income on NCDs	DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023)			-	-	2,530.97	2,530.97
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	•		-		1,892.78	1,892.78
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct	-		1,076.36		7,469.68	7,469.68
		2023) Pathrapali Kathghora Highways Private Limited (Associate from 31st	-	-	672.26	969.25	672.26	1,610.77
		October 2023 to 2nd July 2024) DBL Nidagatta Mysore Highways Private Limited (Associate till 11th	•	-	3,457.06		5,717.26	5,717.26
		January 2024)			5,205.68	969.25	18,282.95	19,221.46
	Other Support Service	Associate DBL Chandikhole Bhadrak Highways		-			121.54	121.55
		Limited (Associate till 31st July 2023) DBL Rewa Sidhi Highways Private					47.03	47.03
		Limited (Associate till 31st July 2023) DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct			•	•	107.30	107.30
		2023) Pathrapali Kathghora Highways Private Limited (Associate from 31st		-	-	18.77	υ,	12.51
		October 2023 to 2nd July 2024) DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)			49.36		357.79	357.79
		Salidaly 2024)			49.36	18.77	633.66	646.18
2	Expenses Investment manager fees	Investment Manager Shrem Infra Investment manager	711.88	609.73	454.03	1,931.35	1,263.37	1,970.35
		Private Limited	711.88	609.73	454.03	1,931.35	1,263.37	1,970.35
	Project Management Services	Project Manager Shrem Road Projects Private Limited	345.33	304.87	226.72	945.68	631.68	985.18
			345.33		226.72	945.68	631.68	985.18
3	Loan Given	Associate DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct			-		800.00	800.00
		2023) Pathrapali Kathghora Highways Private Limited (Associate From 31st	-		10,437.10	35.00	10,437.10	10,447.10
		october 2023) DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)		-	2,572.00		31,262.78	31,262.78
			ENT MAN		13,009.10	35.00	42,499.88	42,509.88
		The state of the s	16.5		,			,

								(Rs.in Lakhs)
Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine Months ended 31st December, 2023	Year ended 31st March 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
4	Loan Repayment	Associate DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)		-	-		0.33 440.66	0.33
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023) Pathrapali Kathghora Highways			9,937.00		9,937.00	9,937.00
		Private Limited (Associate From 31st october 2023) DBL Nidagatta Mysore Highways Private Limited (Associate till 11th			10,063.00		28,708.52	28,708.52
		January 2024)		-	20,000.00		39,086.51	39,086.51
5	Issue of Unit Capital	<u>Directors and KMP having</u> significant Influence over entity Shrem Investments Private Limited	-		20,000.00		20,000.00	20,000.00
		Sponsor		40.700.00		40.702.00		
		Shrem Infra Invest Private Limited		19,783.00 19,783.00	20,000.00	19,783.00 19,783.00	20,000.00	20,000.00
6	Investment Made In Equity	Associate Pathrapali Kathghora Highways Private Limited (Associate From 31st			4,040.00		4,040.00	4,040.00
		october 2023) DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)				•	9,556.47	15,712.73
		January 2024)	-		4,040.00	-	13,596.47	19,752.73
7	Investment Made In NCD's	Associate Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-		31,015.00		31,015.00	
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	10,063.00	-	1,14,969.00	
			•		41,078.00	•	1,45,984.00	1,45,984.00
8	Redemption of Investment in NCD's	Associate DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)		-			3,650.00	3,650.00
	D Pr	DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)			,		5,100.00	5,100.00
		Pathrapali Kathghora Highways Private Limited (Associate From 31st	_		2,710.00	•	2,710.00	2,710.00
		october 2023) DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd	, -	_	375.00		7,975.00	7,975.00
		August 2023)			3,085.00		19,435.00	19,435.00
					5,365.00		15,400.00	10,130.00



								(Rs.in Lakhs)
Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine Months ended 31st December, 2023	Year ended 31st March 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
9	Return of Unit Capital	Sponsor Shrem Infra Invest Private Limited	3,326.67	5,644.77	2,828.77	14,483.10	5,863.12	7,736.20
*		<u>Directors and KMP having</u> significant Influence over entity Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	1,109.11	2,029.12	1,016.85	5,119.50	2,107.61	2,780.93
		Nitan Chhatwal	8.46	15.47	7.75	39.04	16.07	21.21
		Smita Nitan Chhatwal	4.06	7.43	3.72	18.75	6.39	8.85
		Shrem Investment Private Limited	675.17	1,235.23	387.66	3,116.51	803.49	1,213.37
		Nitan Chhatwal (on behalf of CGT)	369.57	676.14	338.83	1,705.90	702.29	926.65
		Hitesh Chhatwal	8.46	15.47	7.75	39.04	16.07	21.21
		R S Infra Advisors and Consultant LLP	354.13	647.89	324.68	1,634.63	672.95	887.93
			5,855.63	10,271.52	4,916.02	26,156.47	10,187.99	13,596.35
10	Dividend Paid to Unitholders	Sponsor Shrem Infra Invest Private Limited	2,850.66	391.80	1,253.58	3,499.79	8,500.20	13,058.68
		<u>Directors and KMP having</u> significant Influence over entity Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	950.41	140.84	450.62	1,183.75	3,055.56	4,694.19
			7.25	1.07	3.44	9.03	23.30	35.80
		Nitan Chhatwal	7.25 3.48	0.52	1.65	4.34	10.07	16.07
		Smita Nitan Chhatwal Shrem Investment Private Limited	578.56	85.74	171.79	720.61	1,164.88	2.162.40
		Nitan Chhatwal (on behalf of CGT)	316.69	46.93	150.16	394.44	1,018.16	1,564.18
		Hitesh Chhatwal	7.25	1.07	3.44	9.03	23.30	35.80
		R S Infra Advisors and Consultant LLP	303,46	44.97	143.88	377.97	975.62	1,498.83
		1	5,017.76	712.94	2,178.56	6,198.96	14,771.10	23,065.95
11	Interest to unit holder	Sponsor Shrem Infra Invest Private Limited	2,423.80	6,031.78	1,251.08	11,104.28	4,417.62	9,610.19
		Directors and KMP having significant Influence over entity Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	808.09	2,168.24	449.72	3,928.46	1,588.00	3,454.57
		Nites Obbetuel	6.16	16.54	3.43	29.96	12.11	26.35
		Nitan Chhatwal Smita Nitan Chhatwal	2.96	7.94	1.65	14.38	5.57	12.40
		Shrem Investment Private Limited	491.93	1,319.92	171.45	2,391.46		1,741.67
		Nitan Chhatwal (on behalf of CGT)	269.27	722.49	149.85	1,309.02	529.15	1,151.12
		Hitesh Chhatwal	6.16	16.54	3.43	29.96	12.11	26.35
		R S Infra Advisors and Consultant LLP		692.31	143.59	1,254.33	507.04	1,103.02
			4,266.39	10,975.76	2,174.20	20,061.85	7,676.99	17,125.67
40	Discount of Investment of Cub-141-41-	S						
12	Disposal of Investment of Subsidiaries	Sponsor Shrem Infra Invest Private Limited						842.12
		- I I I I I I I I I I I I I I I I I I I	-	-		-		842.12



(c) Balances due from/to the related parties:

(c) Balances	due from/to the related parties:				(Rs.in Lakhs)
Sr No	Narration	Name of Related Parties	As at 31st December 2024	As at 31st December 2023	As at 31st March 2024
			Unaudited	Unaudited	Audited
1	Trade Payable/(Receivable)	Project Manager Shrem Road Projects Private Limited		25.68	(45.84)
		Investment Manager Shrem Infra Investment manager Private Limited	103.21		31.50
		Tivate Elimed	103.21	25.68	(14.34)
2	Investment	In Equity Associate Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)		4,040.00	4,040.00
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)	-	9,556.47	
		August 2020/	-	13,596.47	4,040.00
		In NCD Associate Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023) DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)		28,305.00 1,06,994.00	28,305.00
		August 2023)	-	1,35,299.00	28,305.00
3	Trade Receivables & Interest Receivables	Associate Pathrapali Kathghora Highways Private Limited (Associate From 31st	-	346.51	1,316.33
		october 2023) DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)	-	3,693.55	-
				4,040.06	1,316.33
4	Loans and Advances	Associate Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023) DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)		500.10	510.10
			, .	2,554.26	
		August 2020)	-	3,054.36	510.10
				-100-1100	



SHREM INVIT

SEBI Registration Number IN /InvIT/20-21/0017

Notes to Unaudited Consolidated Interim Financial information of Shrem InvIT ("the Trust") for the quarter and nine months ended 31st December, 2024

- The attached Unaudited Consolidated Interim Financial Information for the Quarter and nine months ended 31st December, 2024 has been reviewed by the audit committee of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (Investment Manager of Shrem InvIT) and subsequently approved by Board of Directors of Investment Manager in its meeting held on 29th January, 2025.
- 2. The statutory auditors of the InvIT have carried out the Limited Review of the Consolidated Interim financial information.
- 3. The Unaudited Consolidated Interim Financial Information comprises of Consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Master Circular") for the quarter and nine months ended 31st December, 2024 being submitted by the Business Trust pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended read with SEBI Master circular.
- 4. The Board of Directors of the Investment Manager has declared Fourteenth distribution (since inception) of Rs 4.5000 per unit which comprises of Rs. 1.4254 per unit as Interest, Rs. 1.4798 per unit as Dividend and Rs. 1.5948 per unit as Return of Capital in its meeting held on 29th January, 2025.
- 5. During the quarter ended March 2024, Shrem InvIT entered into a binding Term Sheet for acquisition of 2 road SPVs owned jointly by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL) and 3 road SPVs owned by AIPL at a total consideration of Rs 88,299 lakhs (subject to necessary adjustments as per the binding documents). Shrem InvIT had completed the acquisition of 100% shareholding in 3 road SPVs from AIPL during the quarter ended September 2024 and the remaining 2 road SPVs are in process of acquisition pending necessary approvals from regulatory authorities.
- 6. 8 SPVs have received GST change in law claims (amounting to Rs. 6,792.84 Lakhs till 31st December 2024) and filed with the respective concessioning authorities whereas such claim in respect of 5 other SPVs are pending approval. These claims will be passed on to the sellers when fully settled as per the terms & conditions of the agreements executed with the sellers. Accordingly, the sum of Rs. 992.99 Lakhs has been excluded in the NDCF calculated for the quarter.
- 7. Income Tax Department conducted a search under the Income Tax Act, 1961 at office of the Trust. The Trust fully cooperated with the officials during the proceedings and responded to the clarification and details sought by them. The Trust will continue to provide any further clarification/information that may be required by the department. The business operation of the InvIT continued as usual and were not impacted due to the search.



- 8. The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries. The recoverable amount is higher than the carrying value of the assets as per the books of accounts except for the twelve assets. Further considering the principle of prudence and conservatism, for assets where concession period are expiring in next 5 years, are impaired on systematic basis for remaining period. Accordingly, an aggregate impairment of Rs. 7,740.57 Lakhs and 14,044.63 Lakhs in value of investments has been recognised in the statement of profit and loss for the quarter and nine months ended 31st December, 2024 respectively.
- 9. As per clause 8.2 of Articles of Association (AoA) of the Company, the Company is obliged to create Debenture Redemption Reserve equivalent to 25% of outstanding amount of debenture or limits prescribed by Section 71 of the Companies Act, 2013 read with Rule 18(7) of Companies (Issue of share capital & debentures) Rules, 2014, whichever is higher. However, in case of inadequacy of profit, the Company may opt for creation of DRR as per Companies (Issue of share capital & debentures) Rules, 2014 to the extent of availability of profits.

However, during the quarter and nine months ended 31st December, 2024, four subsidiaries could not create Debenture Redemption Reserve (DRR) due to loss and seventeen subsidiaries could partially create Debenture Redemption Reserve (DRR) due to inadequate profits.

The aforesaid subsidiary companies shall ensure that whenever they generate adequate profits, they shall create Debenture Redemption Reserve as required.

10. Investors can view the results of the Trust on the Trust's website www.shreminvit.com or on National Stock Exchange (www.nseindia.com)



Shrem InvIT Statement of Net Distributable Cash Flows (NDCFs) for the period from 01.10.2024 to 31.12.2024

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023

(In Lakhs)

Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

Description	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cashflows from operating activities of the Trust	1,363.95	(1,194.55)	783.34	(633.24)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework.	69,191.47	67,123.65	1,96,833.09	2,15,389.59
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1,312.88	1,410.41	3,859.76	4,354.33
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following Applicable capital gains and other taxes Related debts settled or due to be settled from sale proceeds				
Directly attributable transaction costs Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		- - - - - - - - - -	-	717.33
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-			
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(17,043.16)	(15,254.92)	(46,994.44)	(56,040.39)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(24,220.96)	(12,056.79)	(57,962.41)	(42,770.83)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). Ioan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(992.99)	(17,003.93)	(13,450.92)	(39,667.43)
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent	(552.55)	(27,000,00)	(25) .55.52)	(33,007.43)
not funded by debt / equity or from contractual reserves created in the earlier years			-	
NDCF at Trust Level	29,611.18	23,023.87	83,068.41	81,349.35

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDFC for the quarter and Nine Months ended December 2023 has not been given.

NDCF at Trust Level	29,611.18	23,023.87
Less: Retention/(Utilisation) as per regulations	2,123.20	1,644.32
NDCF distributed by Trust	27,487.99	21,379.55

8 SPVs have received GST change in law claims (amounting to Rs. 6,792.84 Lakhs till 31st December 2024) and filed with the respective concessioning authorities. These claims will be passed on to the sellers when fully settled as per the terms & conditions of the agreements executed with the sellers. Accordingly, the sum of Rs. 992.99 Lakhs has been excluded in the NDCF calculated for the quarter.



Jalpa Devi Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	6,193.37			
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	6,133.37	3,883.06	13,756.03	7,883.82
-	framework (relevant in case of HoldCos)				
	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend			-	
Add	income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)		,		
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or	222.35	30.17	254.97	107.91
	Investment Entity adjusted for the following				2
	Applicable capital gains and other taxes				
Add	Related debts settled or due to be settled from sale proceeds		a .		
	Directly attributable transaction costs				
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any				
	other relevant provisions of the InvIT Regulations				
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or				
Add	Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT				
	Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended	- 1			
	to be invested subsequently				
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss			-	
	Account and any shareholder debt / loan from Trust				
	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through				
Less	new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through				
	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)		_ * .	-	
	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in				
	accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust				×.
	or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other				
	stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms				
Less	and conditions, covenants or any other stipulations applicable to external commercial borrowings availed				
	by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or				
	owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession				
	agreement, transmission services agreement, power purchase agreement, lease agreement, and any				
	other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or				
	governmental stipulations; or	(3,809.06)	(2,057.68)	(7,495.29)	70.81
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	(2,222.00)	(2,007.00)	(7,433.23)	/0.81
	NDCF for SPV			-	
		2,606.67	1,855.55	6,515.71	8,062.53

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDFC for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	2,606.67	1,855,55
Less: Retention/(Utilisation) as per regulations	(173.47)	148.42
NDCF distributed by SPV	2,780.14	1.707.13

Board of SPV Jalpa Devi Tollways Private Limited in its meeting held on 18th November, 2024 has proposed buyback of shares of the Company up to Rs. 5,977.96 Lakhs. The said proposal has been approved by the shareholders of the Company in their meeting held on 11th December, 2024 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 3,809.06 Lakhs from its NDCF for the current quarter ended December, 2024.



(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
-	Cash flow from operating activities as per Cash Flow Statement of SPV	8,537.76	(1,329.51)	13,921.90	17 221 25
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	5,557.11	(2,323.31)	13,321.90	17,221.25
	framework (relevant in case of HoldCos)				
	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any	2			
Add	other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend				12
	income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on				
	a cash receipt basis)	101.99	1.48	103.48	158.39
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or				
	Investment Entity adjusted for the following				
	Applicable capital gains and other taxes				
Add	Related debts settled or due to be settled from sale proceeds				
	Directly attributable transaction costs				
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any				
	other relevant provisions of the InvIT Regulations				
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or				
	Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT	a a			
Add	Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to		1		
	be invested subsequently		-	-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through				
		*			
Less	new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through				
	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			_	
	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in				10
	accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust				
	or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other				
	stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and			49	
	conditions, covenants or any other stipulations applicable to external commercial borrowings availed by				
Less	the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or				
	owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession				
	agreement, transmission services agreement, power purchase agreement, lease agreement, and any				*
	other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or				
	governmental stipulations; or	_	_	0.39	6.60
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by			0.39	6.60
2033	debt / equity or from reserves created in the earlier years	× 1			
	NDCF for SPV	9 630 75	(1 220 22)	44.025.75	47.05
		8,639.75	(1,328.03)	14,025.76	17,386.23

NDCF at SPV Level	8,639.75	
Less: Retention/(Utilisation) as per regulations	13.25	
NDCF distributed by SPV	8,626.51	



DBL Yavatmal Wardha Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(80.73)	3,554.73	3,450.48	6 225 52
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	(00.00)	3,334.73	3,430.46	6,225.52
	framework (relevant in case of HoldCos)			-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	23.90	1.44	25.25	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any	23.90	1.44	25.35	26.14
	other relevant provisions of the InvIT Regulations			-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	- Eq.
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through		×		- N
	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). Ioan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by				
	the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession				
	agreement, transmission services agreement, power purchase agreement, lease agreement, and any			la la	
	other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or				9
Less	governmental stipulations; or (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	0.10	18.10
	NDCF for SPV	(56.83)	3,556.17	3.475.93	6,269.76

NDCF at SPV Level	3.556.17
Less: Retention/(Utilisation) as per regulations	(1.58
NDCF distributed by SPV	3,557.75



DBL Tuljapur Ausa Highways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	2,843.72	1,666.21	7,006.51	6,683.16
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	2	-,	7,000.51	0,063.10
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)		2 %	-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	15.56	-	15.56	15.15
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	,		-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). Ioan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession			-	
	agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-		12.71	(5.13)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	(3.13)
	NDCF for SPV	2,859.29	1,666.21	7,034.78	6,693.18

NDCF at SPV Level	2,859.29	1,666,21
Less: Retention/(Utilisation) as per regulations	63.56	(22.82)
NDCF distributed by SPV	2,795.73	1,689.03



DBL Wardha Butibori Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	3,196.74	(142.45)	5 205 57	
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	3,190.74	(142.45)	6,306.65	7,688.5
	framework (relevant in case of HoldCos)				
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)				
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds	31.80	-	31.80	31.80
6	Directly attributable transaction costs Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or				
Add	Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				
Less	(i-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through				
	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in			-	<u> </u>
Less	accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed				
	by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or				
Less	governmental stipulations; or (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by	-		0.47	17.86
	debt / equity or from reserves created in the earlier years NDCF for SPV	3,228.54	(142.45)	6.338.92	7,738.17

NDCF at SPV Level	3,228.54	
Less: Retention/(Utilisation) as per regulations	(1.91)	
NDCF distributed by SPV	3,230.45	



DBL Kalmath Zaraph Highways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV				
	(1) Cook Flows received from CDM 111	3,268.72	(557.29)	1,500.99	10,016.39
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant				
Auu	framework (relevant in case of HoldCos)			2	
7	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any				
	other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend				
Add	income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered				
ē.	on a cash receipt basis)	27.66	7.96	45.00	
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or	27.00	7.56	45.90	26.04
	Investment Entity adjusted for the following				
	Applicable capital gains and other taxes				
Add	Related debts settled or due to be settled from sale proceeds	= [
	Directly attributable transaction costs				
	Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any			*	
	other relevant provisions of the InvIT Regulations				
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or			-	
	Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT				
Add					
	Regulations or any other relevant provisions of the InviT Regulations, if such proceeds are not intended				
	to be invested subsequently			_	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss				
	Account and any shareholder debt / loan from Trust			-	
	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through				20
Less	new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through				
	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-			
	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in				
	accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust				
	or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other				
	stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms		-		
	and conditions, covenants or any other stipulations applicable to external commercial borrowings availed				
Less	by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or				
	owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession	* P			
	agreement, transmission services agreement, power purchase agreement, lease agreement, and any	1			
			5		
	other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or	1		2	
	governmental stipulations; or (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by	-	-	1,361.70	(1,323.89)
Less	debt / equity or from reserves created in the earlier years				
	NDCF for SPV	5 56 . 5		-	
	·	3,296.38	(549.33)	2,908.59	8,718.54

NDCF at SPV Level	3,296.38	
Less: Retention/(Utilisation) as per regulations	(7.97)	
NDCF distributed by SPV	3,304.36	



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Mahagaon Yavatmal Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV			•	
		3,533.51	668.83	7,759.80	9,140.63
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant		,	7,755.56	9,140.03
	framework (relevant in case of HoldCos)				
	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any			-	
Add	other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend				
	income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered			7	
	on a cash receipt basis)	26.81	39.24	68.00	59.92
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or				
	Investment Entity adjusted for the following				
	Applicable capital gains and other taxes			*	
Add	Related debts settled or due to be settled from sale proceeds				
	Directly attributable transaction costs				
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any				
	other relevant provisions of the InvIT Regulations				
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or				
Add	Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT				
	Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended				
	to be invested subsequently	a g		4 1 3 4	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss				
	Account and any shareholder debt / loan from Trust				
	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through				
Less	new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through		-		
	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in			-	
	accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust			120	
	or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other				
	stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms				
Less	and conditions, covenants or any other stipulations applicable to external commercial borrowings availed		9 4		
2633	by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or		200	*	
	owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession		les.		
	agreement, transmission services agreement, power purchase agreement, lease agreement, and any		1		
	other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or				
	governmental stipulations; or		-	0.06	4.73
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by			3.00	4.73
	debt / equity or from reserves created in the earlier years NDCF for SPV			-	
		3,560.32	708.08	7,827.86	9,205.29

In view of c in view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDFC for the quarter and half year ended September 2023 has not

NDCF at SPV Level	3,560.32	708.08
Less: Retention/(Utilisation) as per regulations	101.94	(34.11)
NDCF distributed by SPV	3,458.38	742.19



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Hassan Periyapatna Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV				
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	71.16	(31.69)	(399.44)	1,447.06
	framework (relevant in case of HoldCos)			_1	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)				
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or	24.27	(0.02)	25.80	(0.02
	Investment Entity adjusted for the following	2			
	Applicable capital gains and other taxes				
Add	Related debts settled or due to be settled from sale proceeds			5 N	
	Directly attributable transaction costs	1			
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any				
	other relevant provisions of the InvIT Regulations			,	
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or			-	
	Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT		5		
Add	Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended				
	to be invested subsequently				
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss			-	
Less	Account and any shareholder debt / loan from Trust				
	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through				
Less	new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through				
	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			2	
	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in				
	accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust				
	or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other				
	stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms				
Less	and conditions, covenants or any other stipulations applicable to external commercial borrowings availed				
LC33	by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or				
	owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession				
	agreement, transmission services agreement, power purchase agreement, lease agreement, and any				
	other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or				
	governmental stipulations; or				
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by	-	-	473.42	(444.60)
ress	debt / equity or from reserves created in the earlier years				
	NDCF for SPV	0F 43	(24 = 1)		
		95.43	(31.71)	99.78	1,002.44

NDCF at SPV Level	95.43	
Less: Retention/(Utilisation) as per regulations	(2.47)	
NDCF distributed by SPV	97.91	



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Hirekerur Ranibennur Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV				
	(+) Cash Flows received from CDW	(434.19)	(39.38)	(1,126.23)	915.27
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant		, ,	(1,120.23)	915.2
Add	framework (relevant in case of HoldCos)				
	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any			-	
Add	other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc. divided all	. 9			
, , , ,	income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered		×		
	on a cash receipt basis)	8.16		0.00	
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or			8.98	(0.01
	Investment Entity adjusted for the following				
	Applicable capital gains and other taxes	9		d	
Add	Related debts settled or due to be settled from sale proceeds				
	Directly attributable transaction costs				
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any	£			
	other relevant provisions of the InvIT Regulations				
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or			•	
Add	Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT	,,			
Add	Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended				
	to be invested subsequently				
	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss				
Less	Account and any shareholder debt / loan from Trust				
	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through			-	
Less	new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through				
	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in				
	accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust		1		
	or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other				
	stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms				
	and conditions, covenants or any other stipulations applicable to external commercial borrowings availed				
Less				*	
	by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or				
	owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession	,			
	agreement, transmission services agreement, power purchase agreement, lease agreement, and any				
	other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or				
	governmental stipulations; or				
ess	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by	-	-	636.81	(621.79)
_	debt / equity or from reserves created in the earlier years	3	1		
7	NDCF for SPV				
-		(426.03)	(39.38)	(480.43)	293.47



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Mundargi Harapanahalli Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV		2024		•
	(4) Cash Flows washing to a spirit	(457.63)	(41.85)	(1,093.40)	507.5
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	,	(12.00)	(1,095.40)	697.6
7144	framework (relevant in case of HoldCos)				
	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any			-	
٨٨٨	other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend				
Add	income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered				
	on a cash receipt basis)	8.04	0.00		
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or	8.04	0.00	8.78	7.86
	Investment Entity adjusted for the following				
	Applicable capital gains and other taxes			7.	
Add	Related debts settled or due to be settled from sale proceeds				
	Directly attributable transaction costs				
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any				
	other relevant provisions of the InvIT Regulations				
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or			-	
Add	Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT				
Add	Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended	3			
	to be invested subsequently				
	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss			-	
Less	Account and any shareholder debt / loan from Trust	9			
	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through			-	
Less	new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through			7 4 7	
	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in				
	accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust				
	or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other			*	
	stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms				
	and conditions, covenants or any other stipulations applicable to external commercial borrowings availed				
Less	by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or				
	owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession				
	agreement, transmission services agreement, power purchase agreement, lease agreement, and any			7.	
	other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or	81			
	governmental stipulations; or				
.ess	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by		-	570.88	(489.32)
	debt / equity or from reserves created in the earlier years				
	NDCF for SPV	/***			
		(449.58)	(41.85)	(513.73)	216.19



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

Suryavanshi Infrastructure Private Limited (SPV)

(In Lakhs)

· ·	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	113.00	400.00		
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	113.80	102.22	334.05	486.13
	framework (relevant in case of HoldCos)			-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.53	1.47	4.25	4.02
10	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or	1.55	1.47	4.23	4.03
	Investment Entity adjusted for the following			-	
	Applicable capital gains and other taxes				
Add	Related debts settled or due to be settled from sale proceeds				
	Directly attributable transaction costs				
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any				
4.5	other relevant provisions of the InvIT Regulations			_	
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or				
	Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT		2.0	2 2	
Add	Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended	# ₁₂ = 2.			
	to be invested subsequently			_	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			_	
	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through				
Less	new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through				
	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in			,	
	accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust				
	or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other				
	stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms			1	
Less	and conditions, covenants or any other stipulations applicable to external commercial borrowings availed				
Less	by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or	-			
	owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession	2		2 2	
	agreement, transmission services agreement, power purchase agreement, lease agreement, and any			**	
	other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or				
	governmental stipulations; or		-	-	7.03
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years				
	NDCF for SPV	115.33	103.69	338.30	497.19

NDCF at SPV Level	115.33	103.69
Less: Retention/(Utilisation) as per regulations	3.33	8.69
NDCF distributed by SPV	112.00	95.00



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Ashoknagar – Vidisha Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(2.25)	-		
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	(2.26)	415.09	495.99	971.37
	framework (relevant in case of HoldCos)			-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered				
	on a cash receipt basis)	16.14	0.33	16.58	13.87
	 (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following Applicable capital gains and other taxes 				
Add	Related debts settled or due to be settled from sale proceeds Directly attributable transaction costs				
	 Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 				
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or				
Add	Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT	a .			
	Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended		-		
*	to be invested subsequently				
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through				
LC33	new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through				
	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). Ioan agreement entered with banks / financial institution from whom the Trust				
	or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other				
	stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms				
Less	and conditions, covenants or any other stipulations applicable to external commercial borrowings availed				
	by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or			e Tifone e e	
	owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession	11			
	agreement, transmission services agreement, power purchase agreement, lease agreement, and any			- 1	
	other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or		1		
	governmental stipulations; or	. 4 -	-	4.15	5.17
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
	NDCF for SPV	13.89	415.41		

NDCF at SPV Level	13.89	415.41
Less: Retention/(Utilisation) as per regulations	(18.98)	14.19
NDCF distributed by SPV	32.87	401.23



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Nadiad Modasa Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV				
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	1,250.24	1,607.64	2,755.61	1,273.26
	framework (relevant in case of HoldCos)				
-	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any			-	
Add	other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered				
	on a cash receipt basis)	58.25	15.77	77.49	21.06
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	7		
	Applicable capital gains and other taxes				
Add	Related debts settled or due to be settled from sale proceeds				
	Directly attributable transaction costs				
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any	Ε.			
	other relevant provisions of the InvIT Regulations	*	97.9	2	
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or			-	
Add	Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT				
Add	Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended				
	to be invested subsequently			la a	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss				
	Account and any shareholder debt / loan from Trust			-	
	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through				
Less	new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through				
	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in				
	accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust				
	or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other		0		
	stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms				
Less	and conditions, covenants or any other stipulations applicable to external commercial borrowings availed				
	by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or		1		
	owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession				
	agreement, transmission services agreement, power purchase agreement, lease agreement, and any			7	
	other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or				
	governmental stipulations; or	(1,260.82)	(877.00)	(2,132.82)	(402.77)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by	, ,,	(=:00)	(2,232.02)	(402.77)
	debt / equity or from reserves created in the earlier years NDCF for SPV			-	
	THE IN STA	47.67	746.41	700.28	891.55

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDFC for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	47.67	746.41
Less: Retention/(Utilisation) as per regulations	20.69	1.47
NDCF distributed by SPV	26.98	744.95

Board of SPV DBL Nadiad Modasa Tollways Private Limited in its meeting held on 18th November, 2024 has proposed buyback of shares of the Company up to Rs. 1,424.63 Lakhs. The said proposal has been approved by the shareholders of the company in their meeting held on 11th December, 2024 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 1,260.82 Lakhs from its NDCF for the current quarter ended December, 2024.



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Betul – Sarni Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV				
	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	(2,603.18)	264.74	(697.45)	7,304.9
Add	the second with the present distributions of NDCF computed as per relevant				
	framework (relevant in case of HoldCos)		8		
	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any			-	
Add	other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc. dividend		1	6 x = 2	
	income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2			
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or	23.97	0.63	58.40	23.8
	Investment Entity adjusted for the following				
	Applicable capital gains and other taxes				
Add	Related debts settled or due to be settled from sale proceeds				
	Directly attributable transaction costs			21	
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any				
	other relevant provisions of the InvIT Regulations		y e		
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or			-	
Add	Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT		= 1		
	Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended	+			
	to be invested subsequently		1	- 1	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss			-	
	Account and any shareholder debt / loan from Trust				
	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through				
Less	new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through				
	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)		36		
	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in				
	accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust				
	or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other			2	
	stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms				
	and conditions, covenants or any other stipulations applicable to external commercial borrowings availed				
Less	by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or				
	owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession	<i>7</i>	, a 1		
		11			
	agreement, transmission services agreement, power purchase agreement, lease agreement, and any				
	other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or		1		
	governmental stipulations; or	- 1	-	10.80	(1.32
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by			20.00	(1.52
	debt / equity or from reserves created in the earlier years NDCF for SPV			-	
		(2,579.21)	265.37	(628.26)	7,327.45

NDCF at SPV Level	
	265.37
Less: Retention/(Utilisation) as per regulations	3.23
NDCF distributed by SPV	
	262.14



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Bankhlafata – Dogawa Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(252.55)	847.21	477.81	1,629.10
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant				,
	framework (relevant in case of HoldCos)			-1	
	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any				
Add	other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend				
	income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	19.79	7.40	20.70	2.25
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or	19.79	7.48	29.70	3.36
	Investment Entity adjusted for the following				
			۰		
	Applicable capital gains and other taxes				
Add	Related debts settled or due to be settled from sale proceeds				
	Directly attributable transaction costs				
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any				
	other relevant provisions of the InvIT Regulations			-	
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or				
	Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT	2		.	
Add	Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended				
			1		
	to be invested subsequently			-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through				
Less	new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through				
	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in				
	accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust				
	or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other				
	stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms				
	and conditions, covenants or any other stipulations applicable to external commercial borrowings availed				
Less	by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or	, ,			
	owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession				
	agreement, transmission services agreement, power purchase agreement, lease agreement, and any			.	
	other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or			20	
	governmental stipulations; or	178.20	(578.20)	(221.80)	(523.01)
	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by	270.20	(575.25)	(222,00)	(525.01)
Less	debt / equity or from reserves created in the earlier years			-	
	NDCF for SPV	4-15-1			
	6	(54.56)	276.49	285.71	1,109.46

NDCF at SPV Level	276.49
Less: Retention/(Utilisation) as per regulations	27.61
NDCF distributed by SPV	248.88



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Hata - Dargawon Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
4	Cash flow from operating activities as per Cash Flow Statement of SPV	(33.18)	729.33	595.28	1,354.24
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	(00120)	725.55	333.20	1,334.24
	framework (relevant in case of HoldCos)			-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	8.20	0.30	8.85	8.01
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or	8.20	0.50	8.03	8.01
	Investment Entity adjusted for the following • Applicable capital gains and other taxes				
Add	Related debts settled or due to be settled from sale proceeds Directly attributable transaction costs Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any			· .	
	other relevant provisions of the InvIT Regulations (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or			-	
Add	Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT				
	Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended	,			
	to be invested subsequently			-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through				
	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
P	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in				:
	accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust				
	or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms	* .			
	and conditions, covenants or any other stipulations applicable to external commercial borrowings availed				
Less	by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or				
	owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession				la:
	agreement, transmission services agreement, power purchase agreement, lease agreement, and any			4	
	other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or				
	governmental stipulations; or	126.00	(126.00)	126.81	(119.53)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
	NDCF for SPV	101.02	603.63	730.95	1,242.71

NDCF at SPV Level	101.02	603.63
Less: Retention/(Utilisation) as per regulations	(20.91)	14.68
NDCF distributed by SPV	121.93	588.95



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Sardarpur Badnawar Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV				
		(990.53)	(30.01)	(563.80)	2,513.09
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	2			
	framework (relevant in case of HoldCos)			-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered			, e o e e e	
	on a cash receipt basis)	7.94	0.32	8.34	8.13
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes	5			
Add	 Related debts settled or due to be settled from sale proceeds Directly attributable transaction costs Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any 			v l	
	other relevant provisions of the InvIT Regulations				
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or				
Add	Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT				
	Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended		-	10	
	to be invested subsequently	9		-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through				
Less	new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through				
	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). Ioan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other		,		
	stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms				
Less	and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or		32		
	owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession		- ×		
	agreement, transmission services agreement, power purchase agreement, lease agreement, and any			8	
	other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or		94.79	2.57	0.47
	governmental stipulations; or (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by		84.78	2.57	0.47
Less	debt / equity or from reserves created in the earlier years			-	
	NDCF for SPV	(982.59)	55.08	(552.89)	2,521.69

NDCF at SPV Level	55.08
Less: Retention/(Utilisation) as per regulations	9.20
NDCF distributed by SPV	45.88



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Silwani - Sultanganj Tollways Limited (SPV)

(In Lakhs)

	Description ·	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
B	Cash flow from operating activities as per Cash Flow Statement of SPV	3.98	885.38	794.71	1 020 05
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	5.96	885.38	794.71	1,939.05
	framework (relevant in case of HoldCos)			-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered			i e	
	on a cash receipt basis)	48.84	52.97	106.96	8.71
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment Entity adjusted for the following				
Add	Applicable capital gains and other taxes Related debts settled or due to be settled from sale proceeds	*			
	Directly attributable transaction costs Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any				
	other relevant provisions of the InvIT Regulations (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or	-			
Add	Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT	14	*	* I	
	Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended		1		
Less	to be invested subsequently (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through				
Less	new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through				
	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-		110 2	
	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). Ioan agreement entered with banks / financial institution from whom the Trust				
	or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other	es.			
	stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms				
Less	and conditions, covenants or any other stipulations applicable to external commercial borrowings availed				
	by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession				
	agreement, transmission services agreement, power purchase agreement, lease agreement, and any			ε.	
	other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or	* ;			
	governmental stipulations; or	(17.00)	(695.82)	(1,180.15)	(1,772.32
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-		-	
	NDCF for SPV (A)	35.82	242.52	(278.48)	175.43
	Opening Surplus cash available (B)	22.02		,==:/	
	Net Distributable Cash Flows (C)=(A+B)	35.82	242.52	(278.48)	175.43

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDFC for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	35.82	242.52
Less: Retention/(Utilisation) as per regulations	-	
NDCF distributed by SPV	35.82	242.52

Board of SPV DBL Silwani-Sultanganj Tollways Private Limited in its meeting held on 18th November, 2024 has proposed buyback of shares of the Company up to Rs. 955.79 Lakhs. The said proposal has been approved by the shareholders of the company in their meeting held on 11th December, 2024 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 188 Lakhs from its NDCF for the current quarter ended December, 2024.



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Sitamau- Suwasara Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	17.69	405.99	450.05	054.05
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	17.69	405.99	458.85	864.06
	framework (relevant in case of HoldCos)			-	9
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered		- °. 8	98 48 4	
	on a cash receipt basis)	10.29	3.63	12.03	9.77
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following				
Add	Applicable capital gains and other taxes Related debts settled or due to be settled from sale proceeds			*	
	Directly attributable transaction costs Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any	<			
	other relevant provisions of the InvIT Regulations		264	-	h 1
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or		3.4		
	Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT			"	
Add	Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended			ž.	
	to be invested subsequently			-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			pt.	
	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through			-	
Less	new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through				
	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in				
	accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust				
	or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other	** *			
	stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms			e 10	
	and conditions, covenants or any other stipulations applicable to external commercial borrowings availed				
Less	by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or	N	0 -		
	owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession				
	agreement, transmission services agreement, power purchase agreement, lease agreement, and any				
	other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or	=			
	governmental stipulations; or	66.42	(339.42)	(486.89)	(659.51)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	,		-	
	NDCF for SPV (A)	94.41	70.20	(16.02)	214.32
	Opening Surplus cash available (B)	54.41	70.20	(10.02)	214.32
	Net Distributable Cash Flows (C)=(A+B)	94.41	70.20	(16.02)	214.32

NDCF at SPV Level	94.41	70.20
Less: Retention/(Utilisation) as per regulations	-	-
NDCF distributed by SPV	94.41	70.20



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Tikamgarh - Nowgaon Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	721.90	147.82	1,736.62	1,871.60
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	7.22100	177702	1,750.02	1,571.00
Add	framework (relevant in case of HoldCos) (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	25.56	0.38		2424
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs	25.56	0.38	36.07	24.34
Add	Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended			-	
Less	to be invested subsequently (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through				
Less	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or			-	
Less	governmental stipulations; or (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	(417.35)	8.17
	NDCF for SPV	747.46	148.20	1,355.34	1,904.12

NDCF at SPV Level	747.46	148.20
Less: Retention/(Utilisation) as per regulations	118.55	(8.13)
NDCF distributed by SPV	628.91	156.34



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Patan Rehli Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	150.63	1.979.76	1.896.78	3,545.11
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	130.03	1,373.70	1,650.76	3,343.11
Add	framework (relevant in case of HoldCos) (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	16.83	0.00	18.14	16.08
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	>		-	5 2
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through	3-			
Less	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	317.52	(317.52)	318.02	(304.59)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years		, , , , , ,	-	
	NDCF for SPV	484.98	1,662.24	2,232.94	3,256.60

NDCF at SPV Level	484.98	1,662.24
Less: Retention/(Utilisation) as per regulations	8.13	(7.00)
NDCF distributed by SPV	476.85	1,669.25



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Mundi - Sanawad Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	806.65	210.99	1,864.51	2,022.00
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant				
Add	framework (relevant in case of HoldCos) (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	16.60	0.34	17.44	17.84
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	5.4			
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended				
Less	to be invested subsequently (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through			s **	
	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms	9		-	2
Less	and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or	* ;			
Less	governmental stipulations; or (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	(319.24)	1.22
	NDCF for SPV	823.25	211.33	1,562.72	2,041.06

NDCF at SPV Level	823.25	211.33
Less: Retention/(Utilisation) as per regulations	(2.99)	26.19
NDCE distributed by SPV	826.25	185.14



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Jaora - Sailana Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	1,450.27	65.88	2,355.22	1,037.87
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	_			
Add	framework (relevant in case of HoldCos) (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered		12 12		1
	on a cash receipt basis) (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	19.14	0.83	21.01	4.18
Add	Applicable capital gains and other taxes Related debts settled or due to be settled from sale proceeds Directly attributable transaction costs		,		
	Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			- 1-	200
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended				
Less	to be invested subsequently (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss	(A 2		-	*
Less	Account and any shareholder debt / loan from Trust (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through			-	-
	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in			-	
	accordance with, any: (i). Ioan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed				
Less	by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any	9			
	other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or	A 9			
Less	governmental stipulations; or (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	(1,133.50)	(0.54)	(1,659.04)	(23.90)
	NDCF for SPV	335.91	66.17	717.19	1,018.15

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDFC for the quarter and half year ended September 2023 has not ibeen given.

NDCF at SPV Level	335.91	66.17
Less: Retention/(Utilisation) as per regulations	53.71	(17.18)
NDCF distributed by SPV	282.21	83.35

Board of SPV DBL Jaora-Sailana Tollways Private Limited in its meeting held on 18th November, 2024 has proposed buyback of shares of the Company up to Rs. 1,133.50 Lakhs. The said proposal has been approved by the shareholders of the company in their meeting held on 11th December, 2024 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 1,133.50 Lakhs from its NDCF for the current quarter ended December, 2024.



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Uchera - Nagod Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	1,335.49	166.84	2,258.15	1,247.79
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	7			
	framework (relevant in case of HoldCos)				
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered		· · · · · · · · · · · · · · · · · · ·		
	on a cash receipt basis)	35.91	21.16	62.51	10.79
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or				
	Investment Entity adjusted for the following		1	* 1	
	Applicable capital gains and other taxes		1		
Add	Related debts settled or due to be settled from sale proceeds				
,	Directly attributable transaction costs				
	Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any				
	other relevant provisions of the InvIT Regulations				
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or			2	
Add	Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT				
Auu	Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended				
	to be invested subsequently			-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			,	
	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through				
Less	new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through				
	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	1 1 1 1 1 1		-	
	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in				
	accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust				
	or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other				
	stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms				
	and conditions, covenants or any other stipulations applicable to external commercial borrowings availed	2			
Less	by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or	11.00			
	owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession	,			
	agreement, transmission services agreement, power purchase agreement, lease agreement, and any				
	other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or				
	governmental stipulations; or	(745.32)	0.46	(1,467.12)	(884.30
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	v		-	N N
	lacket admit at the transfer of and the artists the state of the state				

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDFC for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	626.07	188.46
Less: Retention/(Utilisation) as per regulations	(11.88)	18.14
NDCF distributed by SPV	637.96	170.32

Board of SPV DBL Uchera - Nagod Tollways Private Limited Limited in its meeting held on 18th November, 2024 has proposed buyback of shares of the Company up to Rs. 1,246.60 Lakhs. The said proposal has been approved by the shareholders of the company in their meeting held on 11th December, 2024 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 745.32 Lakhs from its NDCF for the current quarter ended December, 2024.



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Anandapuram Anakapalli Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	8,803.20	1,079.73	18,744.79	16,599.08
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant				
Add	framework (relevant in case of HoldCos) (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.25	21.08	24.34	17.83
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any				
Add	other relevant provisions of the InvIT Regulations (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended				
Less	to be invested subsequently (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through			-	
Less	new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	,	,		
	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). Ioan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed	,			
Less	by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or		4, 1		
Less	governmental stipulations; or (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	2.14	(47.96
	NDCF for SPV	8,806.45	1,100.81	18,771.26	16,568.94

NDCF at SPV Level	8,806.45	1,100.81
Less: Retention/(Utilisation) as per regulations	189.67	(34.19)
ND CE distributed by CDV	8.616.78	1,135.00



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Bellary Byrapura Highways Private Limited (SPV)

(In Lakhs)

Cash flow from operating activities as per Cash Flow Statement of SPV (c) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) (c) Treasury income / Income from training activities (interest income received from FD, tax refund, any other come in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) (c) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment Entity adjustment Entity adjustments. Further clarified and the taxes Applicable capital gains and other taxes Applicable capital gains and explained to be enterested as per Regulation 18(7) of inv1T Regulations or any other relevant provisions of the inv1T Regulations Applicable capital gains and explained to be enterested as per Regulation 18(7) of inv1T Regulations or any other relevant provisions of the inv1T Regulations or any other relevant provisions of the inv1T Regulations, if such proceeds are not intended to be invested subsequently (a) Explain the properties of the inv1T Regulations and investment Entity not distributed purusant to an earlier plan to re-invest as per Regulation 18(7) of inv1T Regulations or any other relevant provisions of the inv1T Regulations, if such proceeds are not intended to be invested subsequently (b) Explain the properties of the inv1T Regulations and inv1T Regulations or any other relevant provisions of the inv1T Regulations, if such proceeds are not intended to be invested under the terms of, or pursuant to the obligations arising in accordance with, any, (b). Loan from Trust (c) Provision of the inv1T Regulations and inv1T Regulations and inv1T Regulation		Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
framework (relevant in case of HoldCos) (+) Treasury income / Income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any ind AS adjustments, Further clarified that these amounts will be considered on a cash receipt basis) (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment Entity adjusted for the following Applicable capital gains and other taxes *Related debts settled or due to be settled from sale proceeds •Oirectly attributable transaction costs *Proceds from sale of jamned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently (-) Primance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt. Joan from Trust (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (-) any reserve required to be created under the terms of, or pursant to the obligations arining in accordance with, any; (i), loan agreement entered with banks / financial institution from whom the Trust or any of its SPVJ HoldCos, (iv), agreement pursuant to which the SPV/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to elets securities issued by the Trust or any of its SPVJ HoldCos, (iv), agreement pursuant to the obligations arining in accordance with, any; (i),		Cash flow from operating activities as per Cash Flow Statement of SPV	606.61	3,681.18	5,310.30	9,030.83
(+) Treasury income / Income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., divided income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment Entity adjusted for the following Applicable capital gains and other taxes Add Related debts settled or due to be settled from sale proceeds Directly stributable transaction costs Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InviT Regulations or any other relevant provisions of the InviT Regulations Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Invited investment Entity not distributed pursuant on an earlier plan to re-invest as per Regulation 18(7) of InviT Regulations or any other relevant provisions of the InviT Regulations, if such proceeds are not intended to be invested subsequently Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Invited Proceeds in a nearlier plan to re-invest as per Regulation 18(7) of InviT Regulations or any other relevant provisions of the InviT Regulations, if such proceeds are not intended to be invested subsequently	Add					
(+) Proceeds from sale of Infrastructure investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following Applicable capital gains and other taxes Add - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations (+) Proceeds from sale of Infrastructure investments, Infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt. In any form or equity raise as well as repayment of any shareholder debt / loan from Trust (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any; (i), loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii), terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, (iv), agreement pursuant to which the SPV/ HoldCos, or (iii), terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, (iv), agreement pursuant to which the SPV/ HoldCooperates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like natu	Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered	2.95	0.61	4.51	23.47
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InviT Regulations or any other relevant provisions of the InviT Regulations, if such proceeds are not intended to be invested subsequently (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). Ioan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or 0.53	Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any				
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by	Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended				2 P
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by	Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss			-	
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). Ioan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by	Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through	* 1			
gebt / equity or from reserves created in the earlier years		(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). Ioan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or [-] any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by	•	-	0.53	(35.00)
NDCF for SPV 609.56 3,681.78 5,315.34	ress		500.55	2 691 79	5 215 24	9,019.30

NDCF at SPV Level	609.56	3,681.78
Less: Retention/(Utilisation) as per regulations	(50.47)	49.21
NDCE distributed by SPV	660.03	3,632.57



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Gorhar Khairatunda Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	4,197.06	(40.67)	8,324.08	7,806.96
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant				
Add	framework (relevant in case of HoldCos) (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
	on a cash receipt basis) (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or	6.16	8.75	23.30	36.70
	Investment Entity adjusted for the following • Applicable capital gains and other taxes				
Add	Related debts settled or due to be settled from sale proceeds Directly attributable transaction costs	;ee *			
	Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended				
Less	to be invested subsequently (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through			1	
	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). Ioan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed	* ,			
Less	by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any	=			
	other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	0.16	1.76
Less	 (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years 			-	
	NDCF for SPV	4,203.22	(31.92)	8,347.54	7,845.42

NDCF at SPV Level	4,203.22	
Less: Retention/(Utilisation) as per regulations	101.17	
NDCF distributed by SPV	4,102.05	



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Sangli Borgaon Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	5,695.74	664.76	11,586.31	9,548.61
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	*	- 1 - 2		
Add	framework (relevant in case of HoldCos) (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered		12,21	33.97	43.78
Add	on a cash receipt basis) (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs		12.21	33.37	45.70
	Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			_	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended	= 1			
Less	to be invested subsequently (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through				
	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in			-	
	accordance with, any: (i). Ioan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii), terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii), terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed	,			
Less	by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any		2		
	other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	0.71	6.45
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
	NDCF for SPV	5,703.33	676.97	11,620.99	9,598.84

NDCF at SPV Level	5,703.33	676.97
Less: Retention/(Utilisation) as per regulations	(9.38)	1.97
NDCF distributed by SPV	5,712.71	675.00



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Bangalore Nidagatta Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	10,185.01	(129.01)	20,293.88	19,435.93
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant				
Add	framework (relevant in case of HoldCos) (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)		26.24	26.24	83.45
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any	•			
Add	other relevant provisions of the InvIT Regulations (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently		7 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through		9		
Less	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	•	(2.11)	(1.43)	(1,101.57
	debt / equity or from reserves created in the earlier years NDCF for SPV	10,185.01	(104.87)	20,318.69	18,417.80

NDCF at SPV Level	10,185.01	
Less: Retention/(Utilisation) as per regulations	4.93	
NDCF distributed by SPV	10,180.08	



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Byrapura Challakere Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	3,248.21	521.79	7,374.68	6,851.25
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant			_	
Add	framework (relevant in case of HoldCos) (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered	0.16	(0.01)	11.21	17.33
Add	on a cash receipt basis) (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs	0.16	(0.01)	11.21	17.33
	Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended				
Less	to be invested subsequently (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	2
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through	2			
Less	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). Ioan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or	4		£	
Less	governmental stipulations; or (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	19 (s	-	0.63	485.83
	NDCF for SPV	3,248.36	521.78	7,386.51	7,354.41

NDCF at SPV Level	3,248.36	521.78
Less: Retention/(Utilisation) as per regulations	144.52	(3.22)
NDCF distributed by SPV	3,103.84	525.00



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Chandikhole Bhadrak Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(123.84)	8,313.11	8,490.33	13,208.59
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant				
	framework (relevant in case of HoldCos)			-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered	(10.00)	40.05	(0.53)	8.29
	on a cash receipt basis)	(19.89)	19.26	(0.63)	6.29
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or	.00			
	Investment Entity adjusted for the following				
	Applicable capital gains and other taxes				
Add	Related debts settled or due to be settled from sale proceeds				
	Directly attributable transaction costs				
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any	# H			
	other relevant provisions of the InvIT Regulations				
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or			- 4 - 4 - 5 - 1	
	Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT				
	Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended			1	
	to be invested subsequently				
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			1 .	
	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through				
Less	new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through				
	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in				
	accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust	-			
	or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other				
	stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms	-		7	
	and conditions, covenants or any other stipulations applicable to external commercial borrowings availed				
Less	by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or	4			
	owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession				
	agreement, transmission services agreement, power purchase agreement, lease agreement, and any				
	other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or				****
	governmental stipulations; or	-	-		(103.18
Less	[-] any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
	NDCF for SPV	(143.73)	8,332.37	. 8,489.70	13,113.70

NDCF at SPV Level	8,332.37
Less: Retention/(Utilisation) as per regulations	(1.23)
NDCF distributed by SPV	8,333.60



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Rewa Sidhi Highways Private Limited (SPV)

(In Lakhs)

z.	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	4,252.69	313.41	9,347.36	9,358.22
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant				
Add	framework (relevant in case of HoldCos) (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered				
	on a cash receipt basis) (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or	0.85	14.35	15.69	8.49
Add	Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs				
2	 Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 			, , , , , , , , , , , , , , , , , , ,	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended	* .			
Less	to be invested subsequently (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through				
	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in		-	· -	
	accordance with, any: (i). Ioan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed				
Less	by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any				
	other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	(0.70)	(0.30)	(642.59)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
	NDCF for SPV	4,253.54	327.06	9,362.76	8,724.12

NDCF at SPV Level	4,253.54	327.06
Less: Retention/(Utilisation) as per regulations	226.13	12.06
NDCF distributed by SPV	4,027.41	315.00



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Nidagatta Mysore Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	394.81	9,263.17	10,548.91
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant			_
Add	framework (relevant in case of HoldCos) (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	26.64	49.89	76.64
Add	 (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following Applicable capital gains and other taxes Related debts settled or due to be settled from sale proceeds Directly attributable transaction costs Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InviT Regulations or any other relevant provisions of the InviT Regulations 			
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not			
Less	intended to be invested subsequently (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	B 19		· · · · · · · · · · · · · · · · · · ·
2	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). Ioan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial			
Less	borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such	,		
	asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v).		133.63	132.8
Less	statutory, judicial, regulatory, or governmental stipulations; or (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-	133.03	-
	NDCF for SPV	421.45	9,446.69	10,758.37

NDCF at SPV Level	421.45	9,446.69
Less: Retention/(Utilisation) as per regulations	(128.57)	140.34
NDCF distributed by SPV	550.02	9,306.35



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

Pathrapali Kathghora Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024
C	Cash flow from operating activities as per Cash Flow Statement of SPV	3,755.78	3,254.53	6,957.89
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	, , , , , , , , , , , , , , , , , , ,		
Add a	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	34.59	2.53	37.12
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not			
Less (intended to be invested subsequently (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust		,	-
Less t	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			
((a a c t t Less t s	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). Ioan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by	-	-	30.35
Less	debt / equity or from reserves created in the earlier years	5	,	
ľ	NDCF for SPV	3,790.38	3,257.06	7,025.4

NDCF at SPV Level	3,790.38	3,257.06
Less: Retention/(Utilisation) as per regulations	296.96	(2.58)
NDCF distributed by SPV	3,493.42	3,259.64



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

APCO Arasavalli Expressway Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(714.05)	87.35	(626.70)
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant			
Add	framework (relevant in case of HoldCos) (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.28		4.28
Add	 (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following Applicable capital gains and other taxes Related debts settled or due to be settled from sale proceeds Directly attributable transaction costs Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any 		· , , , , , , , , , , , , , , , , , , ,	
Add	other relevant provisions of the InvIT Regulations (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)		. , ,	
	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). Ioan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii).	1		
Less	terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such			* ************************************
	asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	1	,	(495.00
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years NDCF for SPV			-
	Opening Balance on Acquisition	(1,204.77)	87.35	(1,117.42)
	NDCF for SPV	596.77 (608.00)	10,410.65	9,890.00

As the SPV was acquired during the Quarter ended September 2024, the comparative figures for previous quarters and financial year have not been in view of c given.



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

Freedompoint Expressway Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(570.91)	51.08	(519.83)
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	(370.31)	31.00	(0.23.00)
	framework (relevant in case of HoldCos)			-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be	1.05	×	1.96
	considered on a cash receipt basis) (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or	1.96		1.30
	Investment Entity adjusted for the following	=	* " *	
	Applicable capital gains and other taxes			
Add	Related debts settled or due to be settled from sale proceeds			
Add	Netated debts Settled of due to be settled from sale proceeds Directly attributable transaction costs	9 2		
	Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any			
	other relevant provisions of the InvIT Regulations			
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or			
	Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of			
Add				
	InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not	- 8		
	intended to be invested subsequently			
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	200	2	-
	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced			
Less	through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced	s: 2		
	through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	ь.,	2	-
	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in			
	accordance with, any: (i). loan agreement entered with banks / financial institution from whom the			
	Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any	V		
	other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii).			
		a 2		
Less	terms and conditions, covenants or any other stipulations applicable to external commercial			
	borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the		2	
	SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such	11		
	asset (such as, concession agreement, transmission services agreement, power purchase agreement,	1	1 4	
	lease agreement, and any other agreement of a like nature, by whatever name called); or (v).			
	statutory, judicial, regulatory, or governmental stipulations; or			-
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by	8		
Less	debt / equity or from reserves created in the earlier years			-
	NDCF for SPV	(568.95)	51.08	(517.87)
	Opening Balance on Acquisition	315.95	7,430.15	7,746.09
	NDCF for SPV	(253.00)	7,481.23	7,228.22

As the SPV was acquired during the Quarter ended September 2024, the comparative figures for previous quarters and financial year have not been In view of c given.



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

APCO Navkalyan Expressway Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV			
	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	7,039.26	99.88	7,139.14
Add	framework (relevant in case of HoldCos)	<i>3</i> 7		<i>1</i>
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.57		4.57
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs			
	 Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or 			-
Add	Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). Ioan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial			
Less	borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v):		, , ,	
Less	statutory, judicial, regulatory, or governmental stipulations; or (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	(553.00)		(553.0
	NDCF for SPV	6,490.83	99.88	6,590.7
	Opening Balance on Acquisition	185.98	11,204.11	11,390.0
	NDCF for SPV	6,676.81	11,303.99	17,980.8

As the SPV was acquired during the Quarter ended September 2024, the comparative figures for previous quarters and financial year have not been In view of c given.

NDCF at SPV Level	6,676.81
Less: Retention/(Utilisation) as per regulations	380.56
NDCF distributed by SPV	6,296.25



Statement of Deviation / Variation in utilisation of funds raised for the quarter ended 31.12.2024						
Name of listed entity	Shrem InvIT					
Mode of Fund Raising	Preferential Issues					
Date of Raising Funds	13-08-2024					
Amount Raised	Rs. 400,46,99,847/-					
Report filed for Quarter ended	31-12-2024					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a	Not Applicable					
contract or objects, which was approved						
by the shareholders						
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where						
there has been a deviation, in the following table						
Original Object	Modified	Original Allocation	112041111	Funds Utilised till	Tamount of 2 c	Remarks if
	Object, if any			quarter ended	Variation for the quarter	any
,			any	31.12.2024	according	
					to applicable object	
The proceeds from the Preferential Issue are proposed to be	None	Rs. 400,46,99,847/-	-	Rs. 1,40,19,03,544/-		Fund
utilized by the Trust, inter alia, for the purposes of (i)					,	utilized till
consummation of the Proposed Acquisition, (ii) reducing its						31.12.2024
existing debt, and/or (iii) meeting the general capital	4			100		
expenditure and other project-linked requirements of its existing						
assets.						

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

Shrem Infra Investment Manager Private Limited

Intra /

(formerly known Shrem Financial Private Limited)

(Investment Manager to Shrem InvIT)

Authorised Signatory