

Shrem Infra Investment Manager Private Limited

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

January 23, 2024

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 in the capacity of as Investment Manager of Shrem InvIT.

Dear Sir/Madam,

With reference to our intimation letter dated January 15, 2024, regarding the Board Meeting of Shrem Infra Investment Manager Private Limited in the capacity of as Investment Manager of Shrem InvIT.

This is to inform you that the Board Meeting of Shrem Infra Investment Manager Private Limited in the capacity of as Investment Manager of Shrem InvIT held today i.e. January 23, 2024, wherein the Board *interalia* reviewed, considered and approved:

- 1. Unaudited Financial Results (Stand-alone and Consolidated) of Shrem InvIT for the quarter ended on December 31, 2023 along with Limited Review Report of Statutory Auditors. The Unaudited Financial Results (Stand-alone and Consolidated) and Limited Review Report are attached herewith.
- 2. Declaration of 10th Distribution, aggregate of Rs. 5.1000 per unit. The distribution consists of Rs. 2.0000 per unit as Dividend and Rs. 2.2782 per unit as Interest and 0.8218 per unit as Return of Capital, subject to applicable taxes, if any.

Please note that January 31, 2024 has been fixed as the Record date for the purpose of Payment of this Distribution and it will be paid to the Unitholders as per InvIT Regulation, 2014 on or before February 7, 2024.

The Board Meeting was concluded at 01:45 p.m.

Please note that the trading window for dealing in units of the InvIT is already closed as per our intimation dated December 30, 2023 and open after 48 hours after the dissemination of financial results for the quarter ended December 31, 2023 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

(Investment Manager to Shrem InvIT)

Ilaa J Udeshi

Company Secretary and Compliance Officer

Membership No.: F8104

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Independent Auditor's Review Report on the Quarterly and Nine months ended Unaudited Standalone interim Financial Information of the Trust 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/2023/115 dated July 6, 2023 ("SEBI Master Circular") for the quarter and nine months ended December 31, 2023 (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 have 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 Regulations. 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 from 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 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.

In.



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, 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: 24111383BKBGKE7451

Place: Mumbai

Date: January 23, 2024

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

UNAUDITED STANDALONE INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

(Rs.in Lakhs) Quarter ended Nine Months ended Nine Months ended

				2			(Rs.in Lakhs)
	Particulars	Quarter ended 31st December 2023	Quarter ended 30th September 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(1)	Income					onadited	Audited
	Revenue from Operations	36,451.24	26,588.16	14,544.73	96,138.79	36,864.34	57,668.33
	Other income	1,596.58	1,913.05	2,519.06	4,807.59	4,815.62	6,290.30
	Total Income (I)	38,047.82	28,501.21	17,063.79	1,00,946.38	41,679.96	63,958.63
(11)	Expenses					.,,,,,,,,,	05,556.65
	Investment Manager Fees	454.03	404.67	313.15	1,263.37	888.15	1,247.90
	Finance costs	15,035.97	13,726.40	7,652.85	41,072.83	18,821.16	27,619.10
	Impairment in value of investments	2,852.96	2,799.64	2,281.74	8,452.24	14,267.31	32,701.65
	Other expenses	30.78	47.15	48.36	146.06	747.56	1,373.08
	Total expenses (II)	18,373.74	16,977.86	10,296.10	50,934.50	34,724.18	62,941.73
(III)	Profit/(loss)before exceptional items and tax (I-II)	19,674.08	11,523.35	6,767.69	50,011.88	6,955.78	
(IV)	Exceptional items	10,07 1100	11,020.00	0,101.03	30,011.00	0,933.78	1,016.90
(V)	Profit / (loss) before tax (l) - (ll)	19,674.08	11,523.35	6,767.69	50,011.88	6,955.78	101000
(VI)	Tax expenses	12,000	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	31.0	50,0,1,00	0,555.76	1,016.90
1.7	(a) Current tax		-				
	(b) Deferred tax (credit)/charge		-		-		
(VII)	Profit /(Loss) for the year / period after tax (V - VI)	19,674.08	11,523.35	6,767.69	50,011.88	6,955.78	1,016.90
(VIII)	Profit/(loss) from discontinued operations	-	-	- 1	-		
(IX)	Tax expenses of discontinued operations	-	-	+ · · · · · · · · · · · · · · · · · · ·			
(X)	Profit/(loss) from discontinued operations (after tax) (VIII- IX)		-	+		_	
(XI)	Profit/(loss) for the year/period XI= (VII+X)	19,674.08	11,523.35	6,767.69	50,011.88	6,955.78	1,016.90
(XII)	Other Comprehensive Income						1,010.50
	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	-	- 2	-			
	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		-	-	*	- 1	
(XIII)	Total Comprehensive Income (XI + XII)	19,674.08	11,523.35	6,767.69	50,011.88	6,955.78	1,016.90
(XIV)	Earnings per unit (Issue Price per Unit is Rs. 100)#						
	(1) Basic (in Rs)	3.51	2.07	1.65	8.93	1.70	0.23
	(2) Diluted (in Rs)	3.51	2.07	1.65	8.93	1.70	0.23

Earning per unit for the interim period is not annualized.



SHREM INVIT

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

Notes to Standalone Interim Financial information for the quarter and nine months ended 31st December, 2023

- The unaudited Standalone Interim Financial Information for the quarter and nine months ended 31st December, 2023 have been reviewed by the audit committee of Shrem Infra Investment Manager Pvt Ltd (Investment Manager to Shrem InvIT) and subsequently approved by Board of Directors of Investment Manager in its meeting held on 23rd January ,2024.
- 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/2023/115 dated July 6, 2023 ("SEBI Master Circular") for the quarter and nine months ended 31st December, 2023 being submitted by the Business Trust pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with SEBI circular.
- 4. The Board of Directors of the Investment Manager have declared Tenth distribution from inception of Rs 5.1000 per unit which comprises of Rs. 2.2782 per unit as Interest and Rs. 2.0000 per unit as Dividend and Rs. 0.8218 per unit as Return of Capital in its meeting held on 23rd January, 2024.
- 5. Shrem InvIT has entered into a Term Sheet with Dilip Buildcon Limited (DBL) and DBL Infra Assets Limited (DIAL) to acquire 10 road assets (of which 8 assets acquired in full and 2 partially with 49% stake till 31st December,2023) owned by DBL and DIAL for a proposed consideration of Rs.2,34,900 Lakhs. As per the Term Sheet the definitive agreements was executed on 3rd March, 2022 subject to necessary approvals from the lenders and the Authorities and the proposed consideration may undergo change based on outcome of final due diligence and other aspects in that regard.

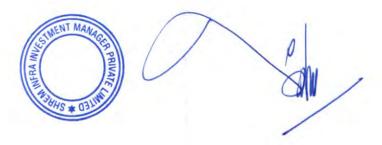
Shrem InvIT acquired the equity shares of the following companies ('Project SPVs') during the quarter ended December 31, 2023:-

- 51% stake in DBL Bangalore Nidagatta Highways Private Limited (NHAI) on 31st October, 2023 (49% stake acquired as on 31st March, 2023).
- 49% stake in Pathrapali Kathghora Highways Private Limited (NHAI) on 31st October, 2023.

The Trust acquired 2 SPV companies during the quarter, as stated in para 5 above for total consideration of Rs. 10,775.03 Lakhs . The goodwill / gain from bargain purchase has been computed considering the equity value of the Project SPVs as on the acquisition date.



- 6. 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 amount of the assets except for the nine project assets and accordingly impairment in value of investments of Rs. 2,799.64 Lakhs and Rs. 8,398.91 Lakhs has been recognised in the statement of profit and loss for the quarter and nine months ended 31st December, 2023 respectively. An amount of Rs. 53.33 Lakhs for the quarter ended 31st December 2023 has been recognised as impairment loss on investment held for sale of Shrem Tollways Private limited (Refer note 7).
- 7. The Board of Directors of Shrem Infra Investment Manager Pvt Ltd (Investment Manager to Shrem InvIT) in its board meeting held on 24.11.2023 approved the sale and transfer of equity shares held in Shrem Infraventure Pvt Ltd, Shrem Roadways Pvt Ltd and Shrem Tollway Pvt Ltd by Shrem InvIT to its sponsor (Shrem Infra Invest Pvt Ltd). This proposed transaction is subject to approval from State Bank of India (Lender of Shrem InvIT) for release of shares pledged with it.
- 8. Investors can view the results of the Trust on the Trust's website www.shreminvit.com or on National Stock Exchange (www.nseindia.com



Additional Disclosures as Required by Paragraph 6 of Annexure A to the Sebi Circular No. CIR/IMD/DF/127/2016

9. Statement of Contingent liabilities and Commitments

(Rs.in Lakhs)

Particulars	As at 31st December 2023	As at 31st March 2023
Commitments	Refer Note 5 of Financial	Refer Note 6 of Financial
Contingent Liabilities	NIL	NIL

10. Statement of earning per unit

Particulars	Quarter ended 31st December 2023	Quarter ended 30th September 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March , 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit / (loss) after tax for the period / year ended (Amount in Rs Lakhs) Weighted Average number of units outstanding for computation of basic	19,674.08	11,523.35	6,767.69	50,011.88	6,955.78	1,016.90
and diluted earning per unit (no in Lakhs)	5,602.67	5,561.25	4,096.43	5,602.67	4,096.43	4,330.34
Earnings per unit (basic and diluted) (Rs.per unit)#	3.51	2.07	1.65	8.93	1.70	0.23

Earning per unit for the interim period is not annualized.



11. Related Parties Transactions

A. List of related parties of Shrem Invit

Reporting Enterprise

Shrem Invit

List of related parties as on 31st December 2023

1) 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
- 2 Shrem Infraventure Private Limited
- 3 Shrem Roadways Private Limited
- 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 Hssasn- Periyapatna Tollways Private Limited (Formerly known as DBL Hssasn- Periyapatna 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 Mundisanawad Tollways Private Limited (Formerly known as DBL Mundisanawad 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 Hatadargawon Tollways Private Limited (Formerly known as DBL Hatadargawon Tollways Limited)
- 20 DBL Patanrehli 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 (Subsidiary From 31st October 2022) (Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)
 - DBL Gorhar Khairatunda Highways Limited (Subsidiary From 31st October 2022) (Formerly
- 23 known as DBL Gorhar Khairatunda Highways Private Limited)
- 24 DBL Sangli Borgaon Highways Limited (Subsidiary From 31st October 2022)
 DBL Bellary Byrapura Highways Limited (Subsidiary From 31st October 2022) (Formerly known
- 25 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 Private Limited)
- 32 DBL Byrapura Challakere Highways Pvt Ltd (From 31st March 2023)
- 33 DBL Chandikhole Bhadrak Highways Ltd (From O1st August 2023)
- 34 DBL Rewa Sidhi Highways Pvt Ltd (From O1st August 2023)
- 35 DBL Bangalore Nidagatta Highways Pvt Ltd (From 31st october 2023)

Associate Companies

Pathrapali Kathghora Highways Private Ltd. (From 31st october 2023)

DBL Nidagatta Mysore Highways Private Ltd.-NCD (From O3rd August 2023)



II)

A) Parties to the InvIT

Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) (Sponsor)

Shrem Infra Investment manger 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 Shyam Sunder Malani

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

Nitan Chhatwal Smita Nitan Chhatwal Nikhil Pareek

(iii)Shrem Road Projects Pvt. Ltd. (Project Manager)

Piyush Sheetalchand Jain Vineet taparia

(iv) Axis Trustee Services Limited (Trustee)

Rajesh Kumar Dahiya (Director) Ganesh Sankaran (Director) Deepa Rath (MD & CEO)

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 Pvt Ltd

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

Chhatwal Group Trust Nitan Chhatwal Hitesh Chhatwal

(iii)Shrem Road Projects Pvt. Ltd. (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:

-			1		r e		1	(Rs.in Lakhs)
Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine months ended 31st December, 2022	Year ended 31st March , 2023
1	Income							
	erest income on Loan and vance	Subsidiary						
		Shrem Roadways Private Limited					0.00	0.00
		DBL Ashoknagar Vidisha Tollways Private Limited	0.43	0.04	6.90	0.47	9.11	11.45
		DBL Uchera - Nagod Tollways Private Limited				2	0.34	0.34
		DBL Sitamau-Suwasara Tollways Private Limited	-				0.18	0.18
		Jalpa Devi Tollways Private Limited	34.67	8.03		49.43	94.46	94.46
		DBL Betul Sarni Tollways Private Limited	65.93	107.53	94.01	275.16	232.88	329.57
		DBL Hata Dargaon Tollways Private Limited	7.88	10.66	11.89	28.54	40.87	53.12
		DBL Silwani-Sultanganj Tollways Private Limited			0.04	0.25	3.57	4.45
		DBL Mundi Sanawad Tollways Private Limited	5.21	11.07	17.30	26.32	58.68	71.93
		DBL Sardarpur Badnawar Tollways Private Limited	55.05	73.42	77.05	207.86	229.38	305.31
		DBL Nadiad Modasa Tollways Private Limited		0.42	0.13	1.11	6.46	6.77
		DBL Patan Rehli Tollways Private Limited	14.13	20.06	36.23	53.75	165.93	201.11
		DBL Tikamgarh Nowgaon Tollways Private Limited	0.68	0.05	1.71	0.73	3.98	3.98
		DBL Bankhlafata-Dogawa Tollways Private Limited	4.53	7.19	0.10	16.75	4.32	6.87
		DBL Jaora-Sailana Tollways Private Limited	1.55	, , , ,	4.01	2.54	15.43	16.78
		DBL Mundargi Harapanahalli Tollways Private Limited	21.59	3.73	0.30	27.89	22.85	
		DBL Hassan Periyapatna Tollways Private Limited	23.63	12.45	2.60	45.50	28.80	23.32
		DBL Hirekerur Ranibennur Tollways Private Limited	71.33	51.82	42.29	170.77	132.64	31.70
		DBL Anandapuram Anakapalli Highways Limited	35.23	45.63	21.20	171.90	21.20	173.47
		DBL Sangli Borgaon Highways Limited	25.21	59.70	5.75	146.51		140.49
		DBL Bellary Byrapura Highways Limited	0.62	0.21	0.01		5.75	36.72
		DBL Gorhar Khairatunda Highways Limited	1.24	0.08	0.00	2.44	0.01	0.01
		DBL Mahagaon Yavatmal Highways Private Limited	3.37	1.60	2.77	1.36	0.00	0.00
		DBL Lucknow Sultanpur Highways Private Limited	18.66	7.37	5.28	7.47	2.77	3.17
		DBL Kalmath Zarap Highways Private Limited	8.98	0.04		38.01	8.55	25.57
		DBL Yavatmal Wardha Highways Private Limited	40.37		24.23	9.02	208.83	223.71
		DBL Tuljapur Ausa Highways Private Limited	1.77	4.21 0.83	*	44.74	0.42	0.42
		DBL Wardha Butibori Highways Private Limited	43.63		100	5.65	11.07	11.55
				18.27	4.51	68.80	4.51	5.04
		DBL Chandikhole Bhadrak Highways Limited	228.09	262.00		773.81		109.80
		DBL Rewa Sidhi Highways Private Limited	3.91	1.91		5.82		0.00
		DBL Byrapura Challakere Highways Private Limited	1.05	0.60		1.66		
		DBL Bangalore Nidagatta Highways Private Limited	38.08	11.86	*	58.79		0.00
		Associate				:		
		Pathrapali Kathghora Highways Private Ltd.	20.03			20.00		
			143.40	00.00	2	20.03		
		DBL Nidagatta Mysore Highways Private Limited	143.40	99.82	-	243.22	-	-

918.72



820.60

358.31

2,506.29

1,312.97

1,891.30

Transactions	Name of Related Parties	Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine months ended 31st December, 2022	Year ended 31st March , 2023
nterest Income on NCDs	Subsidiary						
	DBL Ashoknagar Vidisha Tollways Private Limited	48.54	61.05	79.64	183.64	253.19	328.6
	Jalpa Devi Tollways Private Limited	1,353.22	1,374.01	1,529.96	4,117.41	4,724.30	6,168.6
	DBL Betul Sarni Tollways Private Limited	259.68	330.35	405.55	982.79	1,241.19	1,625.5
	DBL Hata Dargaon Tollways Private Limited	110.60	141.02	156.12	399.45	485.26	639.6
	DBL Silwani-Sultanganj Tollways Private Limited	42.55	42.37	42.46	127.43	168.30	210.3
	DBL Sitamau-Suwasara Tollways Private Limited	17.73	22.45	22.32	62.68	90.98	
	DBL Mundi Sanawad Tollways Private Limited	56.86	70.94	107.44	219.96	346.14	113.2
	DBL Uchera - Nagod Tollways Private Limited	32.65	35.28	35.42	103.13	123.72	441.3
	DBL Sardarpur Badnawar Tollways Private Limited	26.59	38.16	65.08	117.36	199.33	158.8
	DBL Patan Rehli Tollways Private Limited	341.86	372.99	369.20	1,076.17	1,136.33	251.9
	DBL Tikamgarh Nowgaon Tollways Private Limited	56.62	75.56	122.71	231.49	401.86	1,509.8
	DBL Nadiad Modasa Tollways Private Limited	35.89	37.16	68.35	123.90	206.52	503.6
	DBL Bankhlafata-Dogawa Tollways Private Limited	46.09	67.28	88.23	182.19	311.20	259.1
	DBL Jaora-Sailana Tollways Private Limited	69.50	68.84	85.17	210.78		400.5
	DBL Mundargi Harapanahalli Tollways Private Limited	41.87	42.77	53.80	125.51	282.40	356.1
	DBL Hassan Periyapatna Tollways Private Limited	114.13	116.59	130.42	342.13	176.18	229.1
	DBL Hirekerur Ranibennur Tollways Private Limited	52.80	53.93	71.90	158.28	497.92	627.5
	DBL Anandapuram Anakapalli Highways Limited	2,470.77	2,495.24	1,595.38	7,456.03	270.13	340.5
	DBL Sangli Borgaon Highways Limited	1,474,45	1,499.07	934.69		1,595.38	4,061.6
	DBL Bellary Byrapura Highways Limited	1,208.68	1,257.14	838.61	4,484.64	934.69	2,463.1
	DBL Gorhar Khairatunda Highways Limited	1,063.68	1,089.87	706.69	3,732.82	838.61	2,101.70
	DBL Lucknow Sultanpur Highways Private Limited	1,661.86	1,790.38		3,252.65	706.69	1,813.3
	DBL Kalmath Zarap Highways Private Limited	493.76	607.23	2,004.52	5,249.92	6,150.31	8,053.16
	DBL Yavatmal Wardha Highways Private Limited	446.70	450.68	707.51	1,713.23	2,158.86	2,869.05
	DBL Tuljapur Ausa Highways Private Limited	352.02	355.34	437.15	1,345.42	1,446.84	1,880.53
	DBL Wardha Butibori Highways Private Limited	352.50		456.34	1,065.10	1,414.07	1,764.91
	DBL Byrapura Challakere Highways Private Limited	565.15	346.94	460.51	1,042.32	1,457.42	1,790.35
	DBL Mahagaon Yavatmal Highways Private Limited	610.95	565.20		1,580.20		7.51
	DBL Chandikhole Bhadrak Highways Limited		598.92	685.20	1,806.57	2,102.78	2,682.93
	DBL Rewa Sidhi Highways Private Limited	1,913.38	1,921.64		5,712.54	Carrier and	158.00
		1,377.70	1,388.31		4,194.66	-	48.24
	DBL Bangalore Nidagatta Highways Private Limited	3,209.10	3,131.93		9,602.41	-	91.89
	Associate						
	Pathrapali Kathghora Highways Private Ltd.	672.26			672.26		
	DBL Nidagatta Mysore Highways Private Limited	3,457.05	2,260.21		5,717.26		
		24,037.21	22,708.87	12,260.36	67,392.32	29,720.59	43,951.26

Sr No



Delic Deli	No	Transactions	Name of Related Parties	Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine months ended 31st December, 2022	Year ended 31st March , 2023
Suryowarsh Infrastructure Private Limited 85.00 13.6.9 176.06 324.24 399.06 DBL Nation Projugation Tollowys Private Limited 2.0. 1.000.00 1.050.00 2.0 1.050.00 2.0 1.050.00 2.0 1.050.00 2.0 1.050.00 2.0 1.050.00 2.0 1.050.00 2.0 1.050.00 2.0 1.050.00 2.0 1.050.00 2.0 1.050.00 2.0 1.050.00 2.0 1.050.00 2.0 1.050.00 2.0 1.050.00 2.0 1.050.00 2.0 1.050.00 2.0 1.050.00 2.0 1.050.00 2.0 1.0		Dividend received	Subsidiary						
DEL National Modesta Tollways Private Limited 1,0000 1,00000 1,00000 1,000000 1,000000 1,000000 1,000000 1,000000 1,000000 1,0000000 1,0000000000			Suryavanshi Infrastructure Private Limited	85.00	133.69	176.06	324 24	303.06	402.0
DB, Issaan Perlyastan Tollways Private Limited			DBL Nadiad Modasa Tollways Private Limited		17727				493.0
DBL Uchers - Nagoof Tollowys Private Limited 250.00			DBL Hassan Periyapatna Tollways Private Limited	•		1.000.00			1,817.8
DBL Sitramas-Swatang Tollways Private Limited - 25.00 125.00 156.19			DBL Uchera - Nagod Tollways Private Limited						2,040.0 708.0
DBL Sharai-Suffangan Tollways Private Limited 25,000 15,000			DBL Sitamau-Suwasara Tollways Private Limited						109.0
DBI: Mundary Harapanshall Tollways Private Limited 250.00 1,006.65 1,10 1,00 1,2 1,00 1,2 1,00 1,2 1,00 1,2 1,00 1,2 1,00 1,2 1,00 1,2 1,00 1,2 1,00 1,2 1,00 1,2 1,00 1,2 1,00 1,2 1,00 1,2 1,00 1,2 1,00 1,2 1,00 1,2 1,00 1,2 1,00 1,				-	25.00	- A			156.1
Dist. Pricecur Fachschmid Tollowys Private Limited						250.00			1,681.6
Dist. Uniput Valds Inginway Private Limited 1,970.00				100	-			610.00	1,270.0
DBL Wardha Bulboot Highways Private Limited 2,220.32 2.00.00 100.00 250.00 2 2 2 2 2 2 2 2 2							4,320.00	-	
DBL Wardna Bubbon Highways Private Limited 6,000.00 10,000.00 250.00 250.00 10,000.00 250.00 250.00 10,000.00 250.00 250.00 10,000.00 250.00 250.00 11,495.32 3,058.69 1,926.06 26,240.17 5,830.77 11,80 11,495.32 3,058.69 1,926.06 26,240.17 5,830.77 11,80 11,495.32 3,058.69 1,926.06 26,240.17 5,830.77 11,80 11,495.32 3,058.69 1,926.06 26,240.17 2,5830.77 11,80 11,495.32 3,058.69 1,926.06 26,240.17 2,5830.77 11,80 11,495.32 3,058.69 1,926.06 26,240.17 2,5830.77 11,80 11,495.32 3,058.69 1,926.06 26,240.17 2,5830.77 11,80 1,495.32 2,575					2,900.00	*	4,400.00		3,300.0
DBL Jaora-Sailana Tollways Private Limited			·				10,030.00		
Other Support Services Subsidiary Del. Tulippur Ausa Highways Private Limited Del. Managon Vacatrual Highways Private Limited Del. Lucknow Sultanpur Highways Private Limited Del. Patan Rehil Tollways Private Limited Del. Patan Rehil Tollways Private Limited Del. Sardarpur Bachwara Tollways Private Limited Del. Del. Del. Del. Del. Del. Del. Del.				2,220.32		17.30	6,240.93		
Other Support Services Subsidiary DB. Tuljapur Ausa Highways Private Limited DB. Wardha Buthtori Highways Private Limited DB. Wardha Buthtori Highways Private Limited DB. Yavarmal Wardha Highways Private Limited DB. Wardha Buthtori Highways Private Limited DB. Wardha Buthtori Highways Private Limited DB. Kalmant Zarag Highways Private Limited DB. Lucknow Sulfapur Highways Private Limited DB. Lahonings Widsha Tollways Private Limited DB. Salmania Diversity Private Limited DB. Salmania Tollways Private Limited DB. Mundargi Harapanalali Tollways Private Limited DB. Salmania Dalways Private Limited DB. Salmania Dalways Private Limited DB. Salmania Dalways Private Li			DBL Jaora-Sailana Tollways Private Limited			250.00	150.00	250.00	250.0
DBL Tulippur Ausa Highways Private Limited DBL Wardha Dittohor Highways Private Limited 17.13 17				11,495.32	3,058.69	1,926.06	26,240.17	5,830.77	11,825.7
DBL Tulippur Ausa Highways Private Limited DBL Wardna Bulton Highways Private Limited 17.13 17.1		Other Support Services	Subsidiary						
DBL Vardarna Buttborn Highways Private Limited DBL Vardarnal Wardhan Highways Private Limited 16.19 16.19 16.19 16.19 16.19 18.50 18				14.90	14.90	20.11	44.71	60 34	02.0
DBL Yavatmal Wardha Highways Private Limited DBL Mahaganor Yavatmal Highways Private Limited 18.50 18.50 18.50 18.50 27.05 55.49 81.16 DBL Kalmath Zarap Highways Private Limited 13.22 13.22 26.99 39.67 80.97 19.11 DBL Lucknow Sultanpur Highways Private Limited 26.44 26.44 26.44 26.44 26.49 DBL Sultanpur Highways Private Limited 1.07 1.07 1.09 1.07 1.09 3.21 5.96 DBL Patan Rehi Tollways Private Limited 4.85 4.85 4.85 9.02 14.56 27.07 DBL Sardarpur Badnawar Tollways Private Limited 0.74 0.74 1.42 2.21 4.26 DBL Silwani-Sultanganj Tollways Private Limited 1.88 1.88 3.80 5.65 1.39 DBL Silwani-Sultanganj Tollways Private Limited 1.24 1.24 1.24 1.24 1.25 1.25 1.81 3.74 5.43 DBL Tilangarh Nowganor Tollways Private Limited 1.25 1.25 1.81 3.74 5.43 DBL Tilangarh Nowganor Tollways Private Limited 2.28 2.28 2.28 4.12 6.83 2.23 DBL Mundary Harpananhall Tollways Private Limited 2.09 3.60 6.27 1.081 DBL Mundary Harpananhall Tollways Private Limited 4.99 4.99 4.99 8.28 1.497 2.483 DBL Bankhaltand-Dogwar Private Limited 2.46 2.462 2.462 3.697 7.387 10.92 10.81 DBL Bankhaltand-Dogwar Private Limited 2.46 DBL Bankhaltand-Dogwar Private Limited 4.54 4.54 4.54 DBL Bankhaltand-Dogwar Private Limited 4.54 DBL Radar Dogwar Private Limited 4.55 DBL Radar Dogwar Private Limited 4.56 DBL Radar Dogwar Private Limited 4.57 DBL Radar Dogwar Private Limited 4.54 DBL Radar Dogwar Private Limited 4.55 DBL Radar Dogwar Private Limited 4.54 DBL Ra									82.9
DBL Kalmahagaon Yavatmal Highways Private Limited DBL Kalmahagaon Yavatmal Highways Private Limited DBL Kalmahagaon Yavatmal Highways Private Limited DBL Lacknow Sultanpur Highways Private Limited DBL Ashoknagan Yidisha Tollways Private Limited DBL Ashoknagan Private Limited DBL Ashoknagan Private Limited A85 DBL Sardarpur Badnawar Tollways Private Limited DBL Sardarpur Badnawar Tollways Private Limited DBL Sardarpur Brivate Limited DBL Stramau-Swawsara Tollways Private Limited 1.88 DBL Stramau-Swawsara Tollways Private Limited 1.89 DBL Tishangan Wawsara Tollways Private Limited 1.25 DBL Tishangan Wawsara Tollways Private Limited 1.25 DBL Tishangan Wawsara Tollways Private Limited 1.25 DBL Tishangan Wawsara Tollways Private Limited 2.26 DBL Chera - Nagod Tollways Private Limited 2.27 DBL Manda Shamada Tollways Private Limited 2.28 DBL Manda Shamada Tollways Private Limited 2.29 DBL Manda Shamada Tollways Private Limited 2.40 DBL Mandary Harapananiali Tollways Private Limited 2.40 DBL Manda Shamada Tollways Private Limited 2.40 DBL Manda Shamada Tollways Private Limited 2.40 DBL Bankhlatard-Dogwan Tollways Private Limited 2.41 DBL Manda Manda Tollways Private Limited 2.42 DBL Shamada Tollways Private Limited 2.44 DBL Shamada Tollways Private Limited 2.45 DBL Shamada Tollways Private Limited 2.47 2.47 2.49 DBL Shamada Tollways Private Limited 2.49 DBL Shamada Tollways Private Limited 2.40 DBL Shamada Tollways Private Limited 2.47 2.47 2.49 DBL Shamada Tollways Private Limited 2.49 DBL Shamada Tollways Private Limited 2.40 DBL Shamada Tollways Pri			DBL Yavatmal Wardha Highways Private Limited						106.1 100.6
DBI. Kulmath Zarap Highways Private Limited DBI. Luchons Outlanpur Highways Private Limited 26.44 26.44 26.44 26.44 26.41 DBI. Ashoknagar Vidisha Tollways Private Limited 1.07 DBI. Patan Rehir Tollways Private Limited 4.85 DBI. Sardarpur Badnawar Tollways Private Limited DBI. Silvani-Sultangan Tollways Private Limited DBI. Silvani-Sultangan Tollways Private Limited DBI. Silvani-Sultangan Tollways Private Limited 1.28 DBI. Silvani-Sultangan Tollways Private Limited 1.29 DBI. Silvani-Sultangan Tollways Private Limited 1.25 DBI. Silvani-Sultangan Tollways Private Limited 1.25 DBI. Silvani-Sultangan Tollways Private Limited 1.25 DBI. Muradrag Harapanahali Tollways Private Limited 2.28 2.28 DBI. Uchera - Nagod Tollways Private Limited 2.29 DBI. Muradrag Harapanahali Tollways Private Limited 2.29 DBI. Muradrag Harapanahali Tollways Private Limited 2.27 2.27 4.34 DBI. Janapan-Sultana Tollways Private Limited 2.27 2.27 4.34 DBI. Janapan-Sultana Tollways Private Limited 2.46 DBI. Janapan-Sultana Tollways Private Limited 2.46 DBI. Banahlafata-Dogawa Tollways Private Limited 2.46 DBI. Banahlafata-Dogawa Tollways Private Limited 2.47 DBI. Banahlafata-Dogawa Tollways Private Limited 4.54 DBI. Muradrag Harabanahali Highways Private Limited 5.68 DBI. Nadiad Modasa-Tollways Private Limited 7.57 7.57 1.59 DBI. Harabanahali Highways Limited 7.60 DBI. Sangli Borgaon Highways Limited 7.80 DBI. Sangli Borgaon Highways Limited 7.80 DBI. Banalpare Highways Limited 7.80 DBI. Banalpare Modasa Tollways Private Limited 7.80 DBI. Banalpare Modasa Tollways Private Limited 7.80 DBI. Banalpare Modasa Limited 7.80 DBI. Banalpare Modasa Limited 7.80 DBI. Banalpare Modasa Limited 7.80 DBI. Banalpar			DBL Mahagaon Yavatmal Highways Private Limited	18.50					111.5
DBL Lucknow Sultanpur Highways Private Limited DBL Ashoknagar Vidisha Tollways Private Limited DBL Ashoknagar Vidisha Tollways Private Limited DBL Sardarpur Badnawar Tollways Private Limited DBL Sardarpur Badnawar Tollways Private Limited DBL Sardarpur Badnawar Tollways Private Limited DBL Sidmanus Suwasara Tollways Private Limited DBL Tishamgarh Novagan Tollways Private Limited DBL Tishamgarh Novagan Tollways Private Limited DBL			DBL Kalmath Zarap Highways Private Limited	13.22	13.22				111.2
DBL, Ashoknagar Vidisha Tollways Private Limited DBL, Patan Rehi Tollways Private Limited 4.85 DBL, Stavan-Studnagna Tollways Private Limited DBL, Silvana-Studnagna Tollways Private Limited 1.24 1.24 1.24 1.24 1.28 3.72 6.54 DBL, Silvana-Studnagna Tollways Private Limited 1.25 DBL, Silvana-Studnagna Tollways Private Limited 1.25 DBL, Silvana-Studnagna Tollways Private Limited 1.26 DBL, Lidrara Angod Tollways Private Limited 2.48 2.48 2.48 3.57 DBL, Lidrara Angod Tollways Private Limited 2.28 2.28 4.12 6.83 1.235 DBL, Mundargi Harapanahalii Tollways Private Limited 4.99 4.99 3.60 6.27 1.081 DBL, Jacra-Sailana Tollways Private Limited 2.27 2.27 4.34 6.81 3.03 Jalpa Devi Tollways Private Limited 2.46 2.46 2.46 2.46 2.46 3.69 7.38.7 110.92 11 1.71 1.71 3.31 5.13 9.93 DBL, Hata Dargaon Tollways Private Limited 1.71 1.71 1.71 3.31 DBL Bettal Sarri Tollways Private Limited 4.54 4.54 4.54 DBL, Madiad Modasa Tollways Private Limited 2.47 2.47 4.96 7.41 1.48.7 DBL, Hassan Periyapatra Tollways Private Limited 5.68 5.68 9.00 17.04 27.01 DBL, Hassan Periyapatra Tollways Private Limited 5.68 5.68 9.00 17.04 27.01 DBL, Hassan Periyapatra Tollways Private Limited 1.73 1.73 1.75 7.57 1.159 2.27 3.47 DBL, Hassan Periyapatra Tollways Private Limited 5.68 5.68 9.00 17.04 27.01 DBL, Hassan Periyapatra Tollways Private Limited 5.62 5.63 162.99 16.86 162.99 16.8			DBL Lucknow Sultanpur Highways Private Limited	26.44					168.6
DBL Sardarpur Badnawar Tollways Private Limited DBL Sardarpur Badnawar Tollways Private Limited DBL Silvani-Sultanganj Tollways Private Limited DBL Silvani-Sultanganj Tollways Private Limited 1.88 1.88 1.88 1.80 1.83 1.83 1.84 1.85 1.84 1.85 1.84 1.85 1.84 1.85 1.85 1.84 1.85 1.86 1.86 1.87 1.87 1.87 1.87 1.87 1.87 1.87 1.87			DBL Ashoknagar Vidisha Tollways Private Limited	1.07	1.07	1.99			8.1
DBL. Sardarpur Badnawar Tollways Private Limited DBL. Silwani-Sutangani Tollways Private Limited DBL. Silwani-Sunayari Tollways Private Limited 1.24 DBL. Silwani-Sunayari Tollways Private Limited 1.25 DBL. Silwani-Frivate Limited 1.25 DBL. Silwani-Frivate Limited 1.25 DBL. Silwani-Frivate Limited 1.25 DBL. Silwani-Frivate Limited 1.25 DBL. Silwani-Sunayari Tollways Private Limited 2.48 DBL. Lichara - Nagod Tollways Private Limited 2.28 DBL. Mundi Sanawad Tollways Private Limited 2.29 2.20 3.60 DBL. Mundi Sanawad Tollways Private Limited 2.29 DBL. Mundi Sanawad Tollways Private Limited 2.27 DBL. Silwani-Silwan			DBL Patan Rehli Tollways Private Limited	4.85	4.85	9.02	14.56		37.2
DBL Sitamau-Suwasara Tollways Private Limited 1.24 Suryavanshi Infrastructure Private Limited 1.25 1.25 1.81 3.72 6.54 DBL Tikamgarh Nowgaon Tollways Private Limited 2.48 2.48 2.48 4.35 7.44 13.06 DBL Uchera - Nagod Tollways Private Limited 2.28 2.28 4.12 6.83 12.35 DBL Mundi Sanawad Tollways Private Limited 2.09 2.09 3.60 6.27 10.81 DBL Mundargi Harapanahalii Tollways Private Limited 2.27 2.27 4.34 6.81 13.03 JBL Jana-Sailana Tollways Private Limited 2.27 2.27 4.34 6.81 13.03 Jalpa Devi Tollways Private Limited 2.462 2.462 2.462 2.462 2.462 2.462 3.697 2.38.7 110.92 18 DBL Bankhlafata-Dogawa Tollways Private Limited 1.95 1.95 1.95 3.45 5.86 10.36 DBL Bankhlafata-Dogawa Tollways Private Limited 1.71 1.71 3.31 1.51,3 DBL Betul Sarni Tollways Private Limited 2.47 2.47 4.96 7.41 14.87 DBL Hassan Periyapatna Tollways Private Limited 5.68 5.68 9.00 17.04 27.01 DBL Harsham Private Limited 5.68 5.68 9.00 17.04 27.01 DBL Anandapuram Anakapalii Highways Limited 1.85 DBL Bellary Byrapura Highways Limited 1.85 DBL Bankharata-Dagawa Tollways Private Limited 1.85 DBL Bellary Byrapura Highways Limited 1.85 DBL Bankaratunda Highways Limited 1.85 DBL Bangalore Nidagatta Highways Limited 1.85 DBL Bangalore Nidagatta Highways Limited 2.75 DBL Bangalore Nidagatta Highways Limited 3.65 3.77 DBL Bangalore Nidagatta Highways Private Limited 4.93 DBL Bangalore Nidagatta Highways Private Limited 4.93 DBL Bangalore Nidagatta Mysore Highways Private Limited 4.93 DBL Bangalore Nidagatta Highways Private Limited 4.93 DBL Bangalore Nidagatta Mysore Highways Private Limited 4.93 DBL Bangalore Nidagatta Mysore Highways Private Limited 4.93 DBL Bangalore Nidagatta Highways Private Limited 4.93 DBL Bangalo				0.74	0.74	1.42	2.21		5.8
DBL Sitamau-Suwsarar follways Private Limited 1.24 1.24 2.18 3.72 6.54				1.88	1.88	3.80	5.65	11.39	15.6
DBL Tikamgarh Nowgaon Tollways Private Limited DBL Uchera - Nagod Tollways Private Limited 2.28 DBL Mundi Sanawad Tollways Private Limited 2.29 DBL Mundi Sanawad Tollways Private Limited 2.09 2.09 3.60 6.27 10.81 DBL Mundargi Harapanahalli Tollways Private Limited 4.99 4.99 4.99 8.28 14.97 24.83 DBL Jaras-Saliana Tollways Private Limited 2.27 2.27 4.34 6.81 3.03 Jalpa Devi Tollways Private Limited 2.462 2.462 2.462 3.697 7.3.87 110.92 11 DBL Bankhlafata-Dogawa Tollways Private Limited 1.95 1.95 3.45 DBL Bankhlafata-Dogawa Tollways Private Limited 1.71 1.71 DBL Betul Sami Tollways Private Limited 2.47 2.47 4.54 DBL Nadiad Modasa Tollways Private Limited 2.47 2.47 DBL Hassan Periyapatna Tollways Private Limited 5.68 DBL Nadiad Modasa Tollways Private Limited 5.68 DBL Naphara Makapalli Highways Limited 5.68 DBL Naphara Makapalli Highways Limited 5.68 DBL Naphara Makapalli Highways Limited 5.68 DBL Sangalore Nidagatta Mighways Limited 5.69 DBL Bellary Byrapura Highways Limited 5.60 DBL Sangalore Nidagatta Highways Limited 5.60						2.18	3.72	6.54	8.9
DBL Uchera - Nagod Tollways Private Limited DBL Mundi Sanawad Tollways Private Limited DBL Mundargi Harapanahali Tollways Private Limited DBL Mundargi Harapanahali Tollways Private Limited DBL Jaora-Sailana Tollways Private Limited 2.27 2.27 2.27 2.434 DBL Jaora-Sailana Tollways Private Limited 2.462 DBL Jaora-Sailana Tollways Private Limited 2.462 DBL Jaora-Sailana Tollways Private Limited DBL Jaora-Sailana Tollways Private Limited 2.462 DBL Jaora-Sailana Tollways Private Limited 1.95 DBL Hata Dargaon Tollways Private Limited 1.95 DBL Bankhlafata-Dogawa Tollways Private Limited 1.71 DBL Barkhlafata-Dogawa Tollways Private Limited 1.71 DBL Jaora-Sailana Tollways Private Limited 1.71 DBL Jaora-Sailana Tollways Private Limited 1.71 DBL Jaora-Sailana Tollways Private Limited 2.47 DBL Jaora-Sailana Tollways Private Limited 3.57 DBL Jaora-Sailana Tollways Private Limited 3.58 DBL Hirekerur Ranibennur Tollways Private Limited 3.58 DBL Jirekerur Ranibennur Tollways Private Limited 3.58 DBL Jirekerur Ranibennur Tollways Private Limited 3.58 DBL Sangil Borgaon Highways Limited 3.59 DBL Sangil Borgaon Highways Limited 3.25 DBL Gallary Byapura Highways Limited 3.25 DBL Chandikhole Bhadrak Highways Private Limited 3.25 DBL Chandikhole Bhadrak Highways Private Limited 3.25 DBL Chandikhole Bhadrak Highways Private Limited 3.26 DBL Bangalore Nidagatta Highways Private Limited 49.36 308.43 357.79 - 108.63 - 10.96 - 108.63 - 10.96 - 108.64 - 10.96 - 108.64 - 10.96 - 108.64 - 10.96 - 108.64 - 10.96 - 108.64 - 10.96 - 108.64 - 10.96 - 108.64 - 10.96 - 108.64 - 10.96 - 10.96 - 10.96 - 10.96 - 10.96 - 10.96 - 10.96 - 10.96 -							3.74	5.43	7.4
DBL Mundr Sanawad Tollways Private Limited 4.99 4.99 8.28 14.97 24.83 DBL Jaora-Sailana Tollways Private Limited 2.27 2.27 4.34 6.81 13.03 Jalpa Devi Tollways Private Limited 24.62 24.62 36.97 73.87 110.92 19 DBL Hata Dargaon Tollways Private Limited 1.95 1.95 3.45 5.86 10.36 DBL Bankhlafata-Dogawa Tollways Private Limited 1.71 1.71 3.31 5.13 9.93 DBL Betul Sarni Tollways Private Limited 4.54 4.54 8.06 13.62 24.18 DBL Nadiad Modasa Tollways Private Limited 2.47 2.47 4.96 7.41 14.87 DBL Hassan Periyapatna Tollways Private Limited 7.57 7.57 11.59 22.72 34.78 DBL Hirckerur Ranibennur Tollways Private Limited 5.68 5.68 9.00 17.04 27.01 DBL Anandapuram Anakapalli Highways Limited 17.30 17.30 283.14 51.89 283.14 25 DBL Sangli Borgaon Highways Limited 10.85 10.85 372.64 32.55 372.64 38 DBL Gorhar Khairaturda Highways Limited 5.62 5.63 162.99 16.86 162.99 16.86 162.99 16.86 162.99 16.8 DBL Byrapura Challakere Highways Limited 13.25 13.25 - 39.74 DBL Rewa Sidhi Highways Limited 13.25 13.25 - 39.74 DBL Rewa Sidhi Highways Private Limited 53.65 53.65 - 160.96 Associate DBL Nidagatta Mysore Highways Private Limited 53.65 53.65 - 160.96			그는 그들은 때문에 가는 그리고 아이를 가지 않는데 주었다고 있는데 되었다고 하는데 그리고 있다고 있다면 하는데 없다고 있다.				7.44	13.06	17.9
DBL Mundargi Harapanahalli Tollways Private Limited DBL Japac-Sailana Tollways Private Limited 2.27 2.27 2.27 4.34 6.81 13.03 Jalpa Devi Tollways Private Limited 2.462 2.462 2.597 73.87 110.92 110.92 DBL Hata Dargaon Tollways Private Limited 1.95 1.95 3.45 5.86 10.36 DBL Bankhalfata-Dogawa Tollways Private Limited 1.71 1.71 3.31 DBL Betul Sarni Tollways Private Limited 4.54 4.54 4.54 DBL Bankhalfata-Dogawa Tollways Private Limited 4.54 DBL Nadiad Modasa Tollways Private Limited 2.47 2.47 DBL Hassan Periyapatna Tollways Private Limited 5.68 DBL Bandapauram Anakhapalli Highways Limited DBL Anandapuram Anakhapalli Highways Limited DBL Anandapuram Anakhapalli Highways Limited DBL Sangli Borgaon Highways Limited 7.28 DBL Bellary Byrapura Highways Limited DBL Bellary Byrapura Highways Limited DBL Byrapura Challakere Highways Private Limited DBL Byrapura Challakere Highways Private Limited DBL Byrapura Challakere Highways Private Limited DBL Rewa Sidhi Highways Private Limited DBL Rewa Sidhi Highways Private Limited DBL Bangalore Nidagatta Highways Private Limited 49.36 308.43 14.99 24.83 14.97 24.83 681 13.03 13.03 3.45 5.86 10.96 11.12 2.27 4.34 6.81 13.03 3.45 5.86 10.36 10.36 11.12 2.89 2.4 2.47 2.47 4.96 7.27 1.17 4.96 7.41 1.4.87 2.47 2.47 4.96 7.41 14.87 2.47 2.47 4.96 7.41 14.87 2.47 2.47 4.96 7.41 14.87 2.47 2.47 4.96 7.41 14.87 2.47 2.47 4.96 7.41 14.87 2.47 2.47 4.96 7.41 14.87 2.47 2.47 4.96 7.41 14.87 2.47 2.47 4.96 7.41 14.87 2.47 2.47 4.96 7.41 14.87 2.47 2.47 4.96 7.41 14.87 2.47 2.47 4.96 7.41 14.87 2.47 2.47 4.96 7.41 14.87 2.47 2.47 4.96 7.41 14.87 2.47 2.47 4.96 7.41 14.87 2.47 2.47 4.96 7.41 14.87 2.47 2.47 4.96 7.41 14.87 2.47 2.47 4.96 7.41 14.87 2.47 2.47 4.96 7.41 14.87 2.47 2.47 4.96 7.41 1.71 1.71 1.71 1.51 2.82 2.82 2.83 2.84 2.85 2.83 2.84 2.85 2.86 2.86 2.86 2.86 2.86 2.86 2.86 2.86 2.86 2.86 2.							6.83	12.35	16.9
DBL Jaora-Sailana Tollways Private Limited 24.62 24.62 36.97 73.87 110.92 11 11.92 11 11.95 1.95 3.45 5.86 10.36 10.36 11.95 1.95 3.45 5.86 10.36 10.36 11.95 1.95 3.45 5.86 10.36 1							6.27	10.81	14.8
Jalpa Devi Tollways Private Limited							14.97	24.83	34.1
DBL Hata Dargaon Tollways Private Limited DBL Bankhlafata-Dogawa Tollways Private Limited 1.71 DBL Betul Sarni Tollways Private Limited 4.54 4.54 4.54 B.06 DBL Nadiad Modasa Tollways Private Limited DBL Nadiad Modasa Tollways Private Limited 2.47 DBL Hassan Periyapatna Tollways Private Limited 7.57 DBL Hassan Periyapatna Tollways Private Limited 5.68 5.68 9.00 17.04 27.01 DBL Anandapuram Anakapalli Highways Limited 17.30 DBL Sangli Borgaon Highways Limited 10.85 DBL Bellary Byrapura Highways Limited 7.28 DBL Bellary Byrapura Highways Limited 7.28 DBL Gorhar Khairatunda Highways Limited 13.25 DBL Byrapura Challakere Highways Limited 13.25 DBL Chandikhole Bhadrak Highways Private Limited 89.06 111.12 289.24 DBL Rewa Sidhi Highways Private Limited 53.65 308.43 357.79 - 1								13.03	17.9
DBL Bankhlafata-Dogawa Tollways Private Limited DBL Betul Sarni Tollways Private Limited 4.54 4.54 4.54 8.06 13.62 24.18 DBL Nadiad Modasa Tollways Private Limited DBL Nadiad Modasa Tollways Private Limited DBL Hassan Periyapatna Tollways Private Limited 7.57 7.57 11.59 22.72 34.78 DBL Hassan Periyapatna Tollways Private Limited 5.68 5.68 9.00 17.04 27.01 DBL Anandapuram Anakapalli Highways Irimited DBL Sangli Borgaon Highways Limited 17.30 17.30 283.14 51.89 283.14 29 DBL Sallary Byrapura Highways Limited 10.85 10.85 372.64 32.55 372.64 38 DBL Bellary Byrapura Highways Limited 7.28 7.28 7.28 7.28 7.28 276.84 21.85 276.84 28 DBL Syrapura Challakere Highways Private Limited 13.25 13.25 - 39.74 DBL Chandikhole Bhadrak Highways Limited 89.06 111.12 - 289.24 - DBL Chandikhole Bhadrak Highways Limited 89.06 111.12 - 289.24 - DBL Bangalore Nidagatta Highways Private Limited 53.65 53.65 - 160.96 Associate DBL Nidagatta Mysore Highways Private Limited 49.36 308.43 - 357.79									152.4
DBL Betul Sarni Tollways Private Limited									14.2
DBL Nadiad Modasa Tollways Private Limited 2.47 2.48 2.47 2.47 2.49 2.47 2.47 2.47 2.47 2.49 2.47 2.47 2.47 2.49 2.47 2.47 2.47 2.49 2.47 2.47 2.49 2.47 2.47 2.49 2.47 2.47 2.49 2.47 2.47 2.49 2.47 2.47 2.49 2.47 2.49 2.47 2.47 2.49 2.47 2.47 2.49 2.47 2.49 2.47 2.47 2.49 2.47 2.49 3.478 3.478 3.478 3.478 3.479 3.479 3.479 3.489 3.489 3.489 3.499 3									13.6
DBL Hassan Periyapatna Tollways Private Limited 7.57 7.57 7.57 7.57 7.57 7.57 7.57 7.5									33.2
DBL Hirekerur Ranibennur Tollways Private Limited DBL Anandapuram Anakapalli Highways Limited DBL Sangli Borgaon Highways Limited DBL Sangli Borgaon Highways Limited DBL Bellary Byrapura Highways Limited DBL Bellary Byrapura Highways Limited DBL Gorhar Khairatunda Highways Limited DBL Gyrapura Challakere Highways Private Limited DBL Byrapura Challakere Highways Private Limited DBL Chandikhole Bhadrak Highways Limited BBL Gorhar Khairatunda Highways Limited DBL Chandikhole Bhadrak Highways Private Limited DBL Rewa Sidhi Highways Private Limited DBL Bangalore Nidagatta Highways Private Limited DBL Bangalore Highways Private Limited DBL Nidagatta Mysore Highways Private Limited 49.36 308.43 - 357.79 - 357.79									20.4
DBL Anandapuram Anakapalli Highways Limited 17.30 17.30 17.30 283.14 51.89 283.14 283.14 DBL Sangli Borgaon Highways Limited 10.85 10.85 372.64 385 DBL Bellary Byrapura Highways Limited 7.28 7.28 7.28 DBL Gorhar Khairatunda Highways Limited 5.62 DBL Byrapura Challakere Highways Private Limited 13.25 DBL Chandikhole Bhadrak Highways Limited 89.06 111.12 289.24 DBL Rewa Sidhi Highways Private Limited 27.58 62.57 - 117.74 DBL Bangalore Nidagatta Highways Private Limited 53.65 Associate DBL Nidagatta Mysore Highways Private Limited 49.36 308.43 - 357.79									47.7
DBL Sangli Borgaon Highways Limited 10.85 10.85 10.85 372.64 32.55 372.64 38.65 DBL Bellary Byrapura Highways Limited 7.28 7.28 7.28 7.28 276.84 28.65 DBL Gorhar Khairatunda Highways Limited 5.62 5.63 162.99 16.86 16.80 16.									37.1
DBL Bellary Byrapura Highways Limited 7.28 7.28 7.28 7.28 7.28 276.84 21.85 276.84 28 DBL Gorhar Khairatunda Highways Limited 5.62 5.63 162.99 16.86 16.86 16.86 16.86 16.86 16.86 16.86 16.86 16.86 16.86 16.86 16.86 16.86 16.86 16.86 16.86 16.86 16.86 1									293.0
DBL Gorhar Khairatunda Highways Limited 5.62 5.63 162.99 16.86 162.99 16.86 DBL Byrapura Challakere Highways Private Limited 13.25 13.25 - 39.74 DBL Chandikhole Bhadrak Highways Limited 89.06 111.12 - 289.24 DBL Rewa Sidhi Highways Private Limited 27.58 62.57 - 117.74 DBL Bangalore Nidagatta Highways Private Limited 53.65 53.65 - 160.96 Associate DBL Nidagatta Mysore Highways Private Limited 49.36 308.43 - 357.79 -									385.6
DBL Byrapura Challakere Highways Private Limited 13.25 13.25 13.25 289.24 DBL Chandikhole Bhadrak Highways Limited 89.06 111.12 289.24 27.58 62.57 117.74 DBL Bangalore Nidagatta Highways Private Limited 53.65 53.65 Associate DBL Nidagatta Mysore Highways Private Limited 49.36 308.43 39.74 289.24 289.24 29.36 100.96									286.4
DBL Chandikhole Bhadrak Highways Limited 89.06 111.12 - 289.24 - DBL Rewa Sidhi Highways Private Limited 27.58 62.57 - 117.74 - DBL Bangalore Nidagatta Highways Private Limited 53.65 53.65 - 160.96 - Associate DBL Nidagatta Mysore Highways Private Limited 49.36 308.43 - 357.79 -			DBL Byrapura Challakere Highways Private Limited			102,33		162.99	167.6
DBL Rewa Sidhi Highways Private Limited 27.58 62.57 - 117.74 DBL Bangalore Nidagatta Highways Private Limited 53.65 53.65 - 160.96 Associate DBL Nidagatta Mysore Highways Private Limited 49.36 308.43 - 357.79			DBL Chandikhole Bhadrak Highways Limited			3			
DBL Bangalore Nidagatta Highways Private Limited 53.65 53.65 - 160.96 Associate DBL Nidagatta Mysore Highways Private Limited 49.36 308.43 - 357.79 -			. 그런 이 이 가는 그는 그는 이 이 이 아니는 보다 보고 있다. 그는 그를 보고 있는 것이 없는 것이 없는 것이 없는 것이 없는 것이 없는 것이 없다.						
DBL Nidagatta Mysore Highways Private Limited 49.36 308.43 - 357.79						. 3.			
				MANA 49.36	308.43		357.79		
454.03 770.14 1,383.12 1,628.83 1,958.12 2.31			12	454.03	770.14	1,383.12	1,628.83		2,317.87

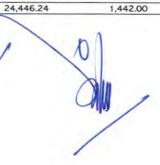
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Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine months ended 31st December, 2022	Year ended 31st March , 2023
2	Expenses	Investment Manager						
	Investment manager fees	Shrem Infra Investment manger Private Limited	454.03	404.67	313.15	1,263.37	888.15	1,247.9
			454.03	404.67	313.15	1,263.37	888.15	1,247.9
3	Issue of Unit Capital	Directors and KMP having significant Influence over entity Shrem Enterprises Private Limited (formerly known as Shren Offshore Wind Private Limited)			93.645.07			83,723.7
		Shrem Investments Private	17.1		61,525.41		61,525.41	03,723.7.
		Limited	20,000.00		61,525.41	20,000.00	61,525.41	02 722 7
		200000			01,020.41	20,000.00	61,525.41	83,723.73
4	Loan Given to related parties	Subsidiary						
		DBL Betul Sarni Tollways Private Limited	320.00	135.00	810.00	1,031.00	1,426.00	1,606.00
		DBL Ashoknagar Vidisha Tollways Private Limited	20.00	25.00	168.00	45.00	268.00	268.00
		DBL Bankhlafata-Dogawa Tollways Private Limited	220.00	85.00	65.00	505.00	204.00	295.00
		DBL Hassan Periyapatna Tollways Private Limited	515.00	12.00	90.00	862.00	163.00	163.00
		DBL Hata Dargaon Tollways Private Limited	165.00		47.00	334.00	115.00	115.00
		DBL Hirekerur Ranibennur Tollways Private Limited	825.00	10.00	166.00	1,089.00	432.00	432.00
		DBL Jaora-Sailana Tollways Private Limited	115.00		27.00	115.00	232.00	367.00
		DBL Mundargi Harapanahalli Tollways Private Limited	715.00	12.00	15.00	825.00	382.00	382.00
		DBL Mundi Sanawad Tollways Private Limited		15.00		150.00	114.00	114.00
		DBL Nadiad Modasa Tollways Private Limited	120.00	7.1	82.00	240.00	236.00	236.00
		DBL Patan Rehli Tollways Private Limited	320.00	95.00		775.00	237.00	295.00
		DBL Sardarpur Badnawar Tollways Private Limited	40.00	120.00		260.00	78.00	119.00
		DBL Silwani-Sultanganj Tollways Private Limited	170.00		28.00	170.00	92.00	147.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	140.00	30.00		170.00	152.00	152.00
		DBL Sitamau-Suwasara Tollways Private Limited	25.00			25.00	28.00	28.00
		Jalpa Devi Tollways Private Limited	2,200.00	1,150.00		4,450.00		
		Shrem Roadways Private Limited	-	121724		1	12.00	12.00
		DBL Anandapuram Anakapalli Highways Limited	1	455.00	3,500.57	505.00	3,500.57	3,815.57
		DBL Sangli Borgaon Highways Limited	120	5.00	950.00	1,755.00	950.00	950.00
		DBL Bellary Byrapura Highways Limited	550.00	7.1	0.77	615.00	0.77	0.77
		DBL Gorhar Khairatunda Highways Limited	225.00	5.00	0.66	245.00	0.66	0.66
		DBL Kalmath Zarap Highways Private Limited	340.00	5.00	5.00	345.00	1,350.00	1,435.00
		DBL Lucknow Sultanpur Highways Private Limited	1,060.00	55.00	460.00	1,400.00	634.00	1,019.00
		DBL Tuljapur Ausa Highways Private Limited	25.00	105.00		150.00	92.00	242.00
		DBL Wardha Butibori Highways Private Limited	3,265.00	52.00	233.00	3,692.00	233.00	398.00
		DBL Yavatmal Wardha Highways Private Limited DBL Mahagaon Yavatmal Highways Private Limited	1,515.00	800.00	440.00	2,345.00	15.00	15.00
		DBL Chandikhole Bhadrak Highways Limited	25.00	100.00	148.00	125.00	148.00	273.00
		DBL Rewa Sidhi Highways Private Limited	1,020.00	390.00		1,410.00		8,550.00
		DBL Uchera - Nagod Tollways Private Limited	110.00	170.00		230.00		0.33
		DBL Byrapura Challakere Highways Private Limited	20.00	90.00		110.00	-	
		DBL Bangalore Nidagatta Highways Private Limited	1,970.00	90.00 360.00		110.00 2,770.00	1.2	0.66
		Associate						
		Pathrapali Kathghora Highways Private Ltd.	10,437.10		0.00	10,437.10	1.61	
		DBL Nidagatta Mysore Highways Private Limited	2,572.00	28,690.78		31,262.78		
		STMENT MA	29,104.10	32,971.78	6,796.00	68,552.88	11,095.00	21,430.99
		BA MINERA IM	PRIVATE		1 0			

Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine months ended 31st December, 2022	Year ended 31st March , 2023
5	Repayment Loan from Related	Subsidiary						
	parties							
		DBL Ashoknagar Vidisha Tollways Private Limited	18.00	1.05.0	30	18.00	103.00	301.0
		DBL Betul Sarni Tollways Private Limited	1,750.00	500.00	140.00	2,250.00	555.00	715.0
		DBL Bankhlafata-Dogawa Tollways Private Limited	3.3	289.77		445.77	769.00	769.0
		DBL Hassan Periyapatna Tollways Private Limited	20.00	•	*	20.00	383.00	473.0
		DBL Jaora-Sailana Tollways Private Limited	7.5.0		204.00	138.00	582.00	604.0
		DBL Hata Dargaon Tollways Private Limited	12.00	135.50	8.00	218.00	108.00	253.0
		DBL Hirekerur Ranibennur Tollways Private Limited		*	300.00		300.07	300.0
		DBL Sitamau-Suwasara Tollways Private Limited					28.00	28.0
		DBL Mundargi Harapanahalli Tollways Private Limited	2.2		35000		367.00	382.0
		DBL Mundi Sanawad Tollways Private Limited	318.00	55.00	195.00	448.00	457.00	549.0
		DBL Patan Rehli Tollways Private Limited	21.00	459.63	40.00	1,291.63	2,178.00	2,228.0
		DBL Nadiad Modasa Tollways Private Limited	-	120.00	5.5	120.00	294.00	376.0
		DBL Sardarpur Badnawar Tollways Private Limited	1.5		9.00	27.7	99.00	117.00
		DBL Silwani-Sultanganj Tollways Private Limited	22.00			72.92	88.08	98.0
		DBL Tikamgarh Nowgaon Tollways Private Limited	30.00		82.00	30.00	214.00	214,00
		DBL Uchera - Nagod Tollways Private Limited	2 200 00				20.00	20.00
		Jalpa Devi Tollways Private Limited	2,200.00	1,150.00		4,450.00	3,364.30	3,364.30
		Shrem Infraventure Private Limited	-				10.00	•
		Shrem Roadways Private Ltd		•			12.00	12.00
		Shrem Tollway Private Limited	4 505 00		0.57	2 4 4 4 4 4		
		DBL Anandapuram Anakapalli Highways Limited DBL Sangli Borgaon Highways Limited	1,695.00	*	0.57	4,320.00	0.57	0.5
			1,805.00	65.00	0.77	2,705.00	2	
		DBL Bellary Byrapura Highways Limited DBL Gorhar Khairatunda Highways Limited	530.00 130.00	65.00	0.77	595.00	0.77	0.77
		DBL Kalmath Zarap Highways Private Limited	130.00	5.00	0.66	145.00	0.66	0.66
		DBL Lucknow Sultanpur Highways Private Limited	240.00		84.00	5.00	2,284.20	3,102.23
		DBL Mahagaon Yavatmal Highways Private Limited	125.00		81.00	1,165.00	174.00	194.00
		DBL Tuljapur Ausa Highways Private Limited	80.00	50.00	148.00	230.00	148.00	168.00
		DBL Wardha Butibori Highways Private Limited	80.00	50.00	222.00	280.00	475.89	495.89
		DBL Yavatmal Wardha Highways Private Limited		30.16	233.00	30.16	233.00	243.00
		DBL Rewa Sidhi Highways Private Limited	215.00	30.16		215.33	15.00	15.00
		DBL Chandikhole Bhadrak Highways Limited	215.00	2,500.00	-	2,500.00		
		DBL Byrapura Challakere Highways Private Limited	110.00	2,500.00		110.00	-	*
		DBL Bangalore Nidagatta Highways Private Limited	2,325.88	440.66		2,766.54		*
		Associate						
		Pathrapali Kathghora Highways Private Ltd.	9,937.00			9,937.00		
		DBL Nidagatta Mysore Highways Private Limited	10,063.00	18,645.52		28,708.52		



31,624.88



63,214.86

13,253.54

15,023.57

Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine months ended 31st December, 2022	Year ended 31st March , 2023
6	Investment Made In Equity	Subsidiary						
	investment ridge in Equity	DBL Ashoknagar Vidisha Tollways Private Limited	-			-	1,897.00	1,897.00
		DBL Bankhlafata-Dogawa Tollways Private Limited	-	-		-	3,758.00	3,758.00
		DBL Hassan Periyapatna Tollways Private Limited	-	11.2			9,057.00	9,057.00
		DBL Hata Dargaon Tollways Private Limited			1.5		2,237.00	2,237.00
		DBL Hirekerur Ranibennur Tollways Private Limited	-	10 *	1.6	-	5,466.00	5,466.00
		DBL Jaora-Sailana Tollways Private Limited	· ·	-		4.0	6,186.00	6,186.00
		DBL Mundargi Harapanahalli Tollways Private Limited		-		4.4	6,113.00	6,113.00
		DBL Mundi Sanawad Tollways Private Limited				A 1	2,142.00	2,142.00
		DBL Nadiad Modasa Tollways Private Limited					8,711.00	8,711.00
		DBL Patan Rehli Tollways Private Limited	-		1.4	2.1	9,414.00	9,414.00
		DBL Silwani-Sultanganj Tollways Private Limited	1-	1.60			4,623.00	4,623.00
		DBL Sitamau-Suwasara Tollways Private Limited	-		1.0		2,186.00	2,186.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	-	1.50			5,108.00	5,108.00
		DBL Uchera - Nagod Tollways Private Limited		1,4			7,446.00	7,446.00
		DBL Kalmath Zarap Highways Private Limited		41				10,336.00
		DBL Yavatmal Wardha Highways Private Limited	1.5		1.0			19,110.00
		DBL Mahagaon Yavatmal Highways Private Limited		-			2	21,594.00
		DBL Wardha Butibori Highways Private Limited	-			12	4	20,704.00
		DBL Luknow Sultanpur Highways Private Limited		*				30,069.00
		DBL Tuljapur Ausa Highways Private Limited		-		-		16,206.00
		Jalpa Devi Tollways Private Limited	1.6			-	1,37,709.00	1,37,709.00
		DBL Betul Sarni Tollways Private Limited		1.2			4,151.00	4,151.00
		DBL Sardarpur Badnawar Tollways Private Limited		-	-	2	1,000.00	1,000.00
		Suryavanshi Infrastructure Private Limited	1.0	*	9.0		1,680.00	1,680.00
		DBL Anandapuram Anakapalli Highways Limited			11,465.90		11,465.90	11,465.90
		DBL Sangli Borgaon Highways Limited	1	+	9,049.16		9,049.16	9,049.16
		DBL Bellary Byrapura Highways Limited		2	5,466.25		5,466.25	5,466.25
		DBL Gorhar Khairatunda Highways Limited			4,517.34	4	4,517.34	4,517.34
		DBL Byrapura Challakere Highways Private Limited						9,072.44
		DBL Chandikhole Bhadrak Highways Limited		4,197.00		4,197.00	1.2	2,450.00
		DBL Rewa Sidhi Highways Private Limited		6,656.80		6,656.80		5,527.20
		DBL Bangalore Nidagatta Highways Private Limited	6,735.03			6,735.03		8,149.68
		Associate						
		Pathrapali Kathghora Highways Private Ltd.	4,040.00			4,040.00		
		DBL Nidagatta Mysore Highways Private Limited		9,556.47		9,556.47	2	
			10,775.03	20,410.27	30,498.65	31,185.30	2,49,382.65	3,92,600.96
7		Shrem Roadways Private Limited	12.71				99 700 50	
	Reduction in Equity	Shrem Infraventure Private Limited		-			88,788.68	88,788.68
		Shrem Tollway Private Limited	- 2	-		7		1,33,325.61
		Sinem ronway r rivate Limited	-	-		*	1,32,366.41	1,32,366.41
			-			-	2,21,155.09	3,54,480.70





No	Transactions	Name of Related Parties	Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine months ended 31st December, 2022	Year ended 31st March , 2023
8	Investment Made In NCD's							
		Subsidiary DRI Associations Applicability Historian Limited			02.747.00			1222131
		DBL Anandapuram Anakapalli Highways Limited DBL Sangli Borgaon Highways Limited	2		82,717.00 49,221.00	- 1	82,717.00 49,221.00	82,717.0 49,221.0
		DBL Bellary Byrapura Highways Limited	1		41,237.00		41,237.00	41,237.0
		DBL Gorhar Khairatunda Highways Limited	1	1	35,931.00		35,931.00	35,931.0
		DBL Byrapura Challakere Highways Private Limited			-	20,130.00		20,589.5
		DBL Chandikhole Bhadrak Highways Limited	3	*	+		-	62,349.0
		DBL Rewa Sidhi Highways Private Limited		•				45,147.0
		DBL Bangalore Nidagatta Highways Private Limited	•	-				99,455.0
		Associate						
		Pathrapali Kathghora Highways Private Ltd.	31,015.00			31,015.00		
		DBL Nidagatta Mysore Highways Private Limited	10,063.00	1,04,906.00		1,14,969.00		
			41,078.00	1,04,906.00	2,09,106.00	1,66,114.00	2,09,106.00	4,36,646.5
1	Redemption of Investment in							
1	NCD's	Subsidiary						
		DBL Ashoknagar Vidisha Tollways Private Limited	1.5	370.00	3	370.00	375.00	468.00
		DBL Hassan Periyapatna Tollways Private Limited	*	*			1,450.00	1,950.0
		DBL Hirekerur Ranibennur Tollways Private Limited DBL Mundargi Harapanahalli Tollways Private Limited	1		5		710.00	1,265.00
		DBL Patan Rehli Tollways Private Limited		550.00		760.00	189.50 259.00	539.50
		DBL Tikamgarh Nowgaon Tollways Private Limited		-	760.00	700.00	1,360.00	259.00 1,360.00
		DBL Bankhlafata-Dogawa Tollways Private Limited		580.00	***	1,180.00	849.00	849.00
		DBL Betul Sarni Tollways Private Limited	950.00		837.00	1,846.00	1,537.00	1,537.00
		DBL Hata Dargaon Tollways Private Limited		210.00		210.00	250.00	450.00
		DBL Jaora-Sailana Tollways Private Limited	- A*(530.00	130.00	1,160.00	1,160.00
		DBL Mundi Sanawad Tollways Private Limited	295.00		515.00	845.00	975.00	975.00
		DBL Nadiad Modasa Tollways Private Limited	202.00	455.00	275.00	455.00		475.00
		DBL Sardarpur Badnawar Tollways Private Limited DBL Silwani-Sultanganj Tollways Private Limited	303.00		275.00	603.00	500.00	500.00
		DBL Sitamau-Suwasara Tollways Private Limited		137.00		137.00	580.00	580.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	830.00	137.00		1,405.00	710.50	710.50
		DBL Uchera - Nagod Tollways Private Limited	200.00			200.00	260.00	260.00
		Jalpa Devi Tollways Private Limited		960.00	1,885.00	2,470.00	2,238.00	4,346.00
		DBL Anandapuram Anakapalli Highways Limited	2,000.00		8,040.00	3,000.00	8,040.00	8,040.00
		DBL Sangli Borgaon Highways Limited	1,550.00		2,920.00	2,950.00	2,920.00	2,920.00
		DBL Bellary Byrapura Highways Limited		1,700.00	593.00	1,700.00	593.00	3,343.00
		DBL Gorhar Khairatunda Highways Limited	1,650.00		2,230.00	3,000.00	2,230.00	2,230.00
		DBL Tuljapur Ausa Highways Private Limited	600.00		2,400.00	600.00	4,100.00	4,720.00
		DBL Lucknow Sultanpur Highways Private Limited	4,800.00		4,001.00	9,400.00	8,274.00	8,274.00
		DBL Kalmath Zarap Highways Private Limited	550.00	3,760.00		4,750.00	1,637.00	3,537.00
		DBL Mahagaon Yavatmal Highways Private Limited DBL Wardha Butibori Highways Private Limited	560.00		2,500.00	560.00	6,083.00	6,083.00
		DBL Byrapura Challakere Highways Private Limited	2,700.00		3,860.00	26,399.53	7,706.00	7,706.00
	WENT MANAGO	DBL Yavatmal Wardha Highways Private Limited	2,700.00	2	97.00	20,399.33	2,597.00	2,597.00
1	MEMBER	DBL Chandikhole Bhadrak Highways Limited	4	2	37.00		2,397.00	5,200.00
1	121	DBL Rewa Sidhi Highways Private Limited	1,800.00			5,450.00		5,200.00
AIN		DBL Bangalore Nidagatta Highways Private Limited	3,500.00	5,100.00		8,600.00		
ERA INL		Associate						
1	38HS * 031	Pathrapali Kathghora Highways Private Ltd.	2,710.00		40.0	2,710.00		
		DBL Nidagatta Mysore Highways Private Limited	375.00	7,600.00	-	7,975.00		1

Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine months ended 31st December, 2022	Year ended 31st March , 2023
10	Return of Unit Capital	Sponsor Shrem Infra Invest Private Limited	2,828.77	7	4,220.56	5,863.12	18,021.47	24,284.90
		Directors and KMP having significant Influence over entity Shrem Enterprises Private Limited (formerly known as Shrem						1,561.97
		Offshore Wind Private Limited)	1,016.85			2,107.61		1,501.57
		Nitan Chhatwal	7.75		10.74	16.07	45.86	61.93
		Smita Nitan Chhatwal	3.72	1 2	3.44	6.39	14.69	19.83
		Shrem Investment Private Limited	387.66		536.93	803.49	2,292.65	3,096.02
		Nitan Chhatwal (on behalf of CGT)	338.83		469.30	702.29	2,003.89	2,706.07
		Hitesh Chhatwal	7.75		10.74	16.07	45.86	61.93
		R S Infra Advisors and Consultant LLP	324.68		449.70	672.95	1,920.17	2,593.01
			4,916.02		5,701.41	10,187.99	24,344.58	34,385.67
11	Dividend Paid to unitholders	Sponsor						
		Shrem Infra Invest Private Limited	1,253.58	4,695.24	2,455.24	8,500.20	2,455.24	3,439.08
		Directors and KMP having significant Influence over entity						
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	450.62	1,687.79	1.*1	3,055.56		245.35
		Nitan Chhatwal	3.44	12.87	6.25	23.30	6.25	8.77
		Smita Nitan Chhatwal	1.65	6.18	2.00	10.07	2.00	2.81
		Shrem Investment Private Limited	171.79	643.44	312.35	1,164.88	312.35	438.54
		Nitan Chhatwal (on behalf of CGT)	150.16	562.40	273.01	1,018.16	273.01	383.31
		Hitesh Chhatwal	3.44	12.87	6.25	23.30	6.25	8.77
		R S Infra Advisors and Consultant LLP	143.88 2,178.56	538.90 8,159.69	261.60 3,316.70	975.62 14,771.10	261.60 3,316.70	367.29 4,893.92
12	Interest to unit holders	Cooper						1,000.52
14	interest to unit holders	Sponsor Shrem Infra Invest Private Limited	1,251.08	2,598.33	1,917.54	4,417.62	5,190.38	6,222.92
		Directors and KMP having significant Influence over entity						
		Shrem Enterprises Private Limited (formerly known as Shrem	449.72	934.02				
		Offshore Wind Private Limited)				1,588.00		257.49
		Nitan Chhatwal	3.43	7.12	4.88	12.11	13.21	15.86
		Smita Nitan Chhatwal	1.65	3.42	1.56	5.57	4.22	5.07
		Shrem Investment Private Limited	171.45	356.08	243.95	605.40	660.31	792.74
		Nitan Chhatwal (on behalf of CGT)	149.85	311.23	213.22	529.15	577.14	692.90
		Hitesh Chhatwal	3.43	7.12	4.88	12.11	13.21	15.86
		R S Infra Advisors and Consultant LLP	143.59 2,174.20	298.23 4,515.55	204.31	507.04 7,676.99	553.03 7,011.49	663.95 8,666.79
	14 - T. COV	W 1 (10)						
13	Advance Taken from SPV	Subsidiary DBL Ushara - Nagod Tollygur Private Limited		225.22		22243		
		DBL Uchera - Nagod Tollways Private Limited DBL Silwani-Sultanganj Tollways Private Limited		325.00	*	325.00		650.00
		DBL Sitamau-Suwasara Tollways Private Limited		800.00 240.00		1,394.75		-
		DBL Jaora-Sailana Tollways Private Limited		140.00	2	455.00 140.00	1 50	
		DBL Nadiad Modasa Tollways Private Limited	6	615.00		615.00		- :
		Shrem Roadways Private Limited	121			513.00	14	650.00
		FRA I	P	2,120.00		2,929.75		1,300.00

ir No	Transactions	Name of Related Parties	Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine months ended 31st December, 2022	Year ended 31st March , 2023
14 Adva	nce taken from SPV Repaid	Subsidiary						
		DBL Uchera - Nagod Tollways Private Limited	110.00			110.00		
		DBL Silwani-Sultanganj Tollways Private Limited	170.00		1	170.00	_	
		DBL Sitamau-Suwasara Tollways Private Limited	25.00			25.00		
		DBL Jaora-Sailana Tollways Private Limited	115.00		1	115.00		-
		DBL Nadiad Modasa Tollways Private Limited	120.00			120.00		
			540.00			540.00		-



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Sr No	Narration	Name of Related Parties	As at 31st December, 2023	As at 31st December, 2022	(Rs.in Lakhs) As at 31st March, 2023
			Unaudited	Unaudited	Audited
1	Investments	In Equity		o i i da di i da	riddited
		Shrem Infraventure Private Limited	11.19	1,33,336.80	11.1
		Shrem Roadways Private Limited	4.32	4.32	4.3
		Shrem Tollway Private Limited	109.28	109.28	109.2
		DBL Ashoknagar Vidisha Tollways Private Limited	1,897.00	1,897.00	1,897.0
		DBL Bankhlafata-Dogawa Tollways Private Limited	3,758.00	3,758.00	3,758.0
		DBL Hassan Periyapatna Tollways Private Limited	9,057.00	9,057.00	9,057.0
		DBL Hata Dargaon Tollways Private Limited	2,237.00	2,237.00	2,237.0
		DBL Hirekerur Ranibennur Tollways Private Limited	5,466.00	5,466.00	5,466.0
		DBL Jaora-Sailana Tollways Private Limited	6,186.00	6,186.00	6,186.0
		DBL Mundargi Harapanahalli Tollways Private Limited	6,113.00	6,113.00	6,113.0
		DBL Mundi Sanawad Tollways Private Limited	2,142.00	2,142.00	2,142.0
		DBL Nadiad Modasa Tollways Private Limited	8,711.00	8,711.00	8,711.0
		DBL Patan Rehli Tollways Private Limited	9,414.00	9,414.00	9,414.0
		DBL Silwani-Sultanganj 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	1,37,709.0
		DBL Betul Sarni Tollways Private Limited	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	-	20,704.0
		DBL Yavatmal Wardha Highways Private Limited	19,110.00		19,110.0
		DBL Kalmath Zarap Highways Private Limited	10,336.00	2.1	10,336.00
		DBL Lucknow Sultanpur Highways Private Limited	30,069.00		30,069.00
		DBL Mahagaon Yavatmal Highways Private Limited	21,594.00	4.0	21,594.0
		DBL Tuljapur Ausa Highways Private Limited	16,206.00		16,206.00
		DBL Byrapura Challakere Highways Private Limited	9,072.44	2.1	9,072.4
		DBL Chandikhole Bhadrak Highways Limited	6,647.00	-	2,450.0
		DBL Rewa Sidhi Highways Private Limited	12,184.00		5,527.2
		DBL Bangalore Nidagatta Highways Private Limited	14,884.71		8,149.68
		Associate			
		Pathrapali Kathghora Highways Private Ltd.	4040		1.0
		DBL Nidagatta Mysore Highways Private Limited	9,556.47		
			4,23,911.05	3,82,833.05	3,92,725.75

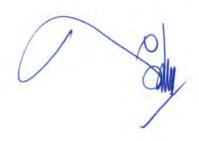


Name of Related Parties	As at 31st December, 2023	As at 31st December, 2022	As at 31st March, 2023
	Unaudited	Unaudited	Audited
In NCD's - Subsidiary	ondudited.	onadanco	Addited
DBL Ashoknagar Vidisha Tollways Private Limited	1,732.00	2,195.00	2,102.0
DBL Bankhlafata-Dogawa Tollways Private Limited	1,291.00	2,471.00	2,471.0
DBL Betul Sarni Tollways Private Limited	10,827.00	12,673.00	12,673.0
DBL Hassan Periyapatna Tollways Private Limited	3,154.00	3,654.00	3,154.0
DBL Hata Dargaon Tollways Private Limited	3,925.00	4,335.00	4,135.0
DBL Hirekerur Ranibennur Tollways Private Limited	1,459.00	2,014.00	1,459.0
DBL Jaora-Sailana Tollways Private Limited	1,930.00	2,060.00	2,060.0
DBL Mundargi Harapanahalli Tollways Private Limited	1,157.00	1,507.00	1,157.0
DBL Mundi Sanawad Tollways Private Limited	1,865.00	2,710.00	2,710.0
DBL Nadiad Modasa Tollways Private Limited	1,000.00	1,930.00	1,455.0
DBL Patan Rehli Tollways Private Limited	9,590.00	10,350.00	10,350.0
DBL Sardarpur Badnawar Tollways Private Limited	902.00	1,505.00	1,505.0
DBL Silwani-Sultangani Tollways Private Limited	1,200.00	1,200.00	1,200.0
DBL Sitamau-Suwasara Tollways Private Limited	500.00	637.00	637.0
DBL Tikamgarh Nowgaon Tollways Private Limited	1,467.00	2,872.00	2,872.0
Jalpa Devi Tollways Private Limited	38,325.00	42,903.00	40,795.0
DBL Uchera - Nagod Tollways Private Limited	800.00	1,000.00	1,000.0
DBL Anandapuram Anakapalli Highways Limited	71,677.00	74,677.00	74,677.0
DBL Sangli Borgaon Highways Limited	43,351.00	46,301.00	46,301.0
DBL Bellary Byrapura Highways Limited	36,194.00	40,644.00	37,894.0
DBL Gorhar Khairatunda Highways Limited	30,701.00	33,701.00	33,701.0
DBL Kalmath Zarap Highways Private Limited	14,710.00	21,360.00	19,460.0
DBL Lucknow Sultanpur Highways Private Limited	48,100.00	57,500.00	57,500.0
DBL Mahagaon Yavatmal Highways Private Limited	17,387.00	17,947.00	17,947.0
DBL Tuljapur Ausa Highways Private Limited	10,156.00	11,376.00	10,756.0
DBL Wardha Butibori Highways Private Limited	10,362.00	10,362.00	10,362.0
DBL Yavatmal Wardha Highways Private Limited	13,242.00	13,242.00	13,242.0
DBL Byrapura Challakere Highways Private Limited	14,320.00	•	20,589.5
DBL Chandikhole Bhadrak Highways Limited	57,149.00		57,149.0
DBL Rewa Sidhi Highways Private Limited	39,697.00	2.0	45,147.0
DBL Bangalore Nidagatta Highways Private Limited	90,855.00	=	99,455.0
Associate			
Pathrapali Kathghora Highways Private Ltd.	28,305.00		
DBL Nidagatta Mysore Highways Private Limited	1,06,994.00		<u> -</u>
	7,14,324.00	4,23,126.00	6,35,915.5



Sr No

Narration



Sr No	Narration	Name of Related Parties	As at 31st December, 2023	As at 31st December, 2022	As at 31st March, 2023
2	Trade Receivables & Interest Receivables		Unaudited	Unaudited	Audited
	3727311,927425,	DBL Ashoknagar Vidisha Tollways Private Limited	33.98	107.42	(0.3
		DBL Bankhlafata-Dogawa Tollways Private Limited	50.42	88.33	184.6
		DBL Betul Sarni Tollways Private Limited	168.63	329.68	681.3
		DBL Hassan Periyapatna Tollways Private Limited	163.27	194.34	23.8
		DBL Hata Dargaon Tollways Private Limited	129.19	189.44	48.7
		DBL Hirekerur Ranibennur Tollways Private Limited	157.79	229.64	34.0
		DBL Jaora-Sailana Tollways Private Limited	45.88	53.01	133.8
		DBL Mundargi Harapanahalli Tollways Private Limited	94.81	129.47	15.9
		DBL Mundi Sanawad Tollways Private Limited	36.56	78.35	131.5
		DBL Nadiad Modasa Tollways Private Limited	23.73	45.77	9.0
		DBL Patan Rehli Tollways Private Limited	317.01	371.02	791.6
		DBL Sardarpur Badnawar Tollways Private Limited	26.38	47.12	156.4
		DBL Silwani-Sultanganj Tollways Private Limited	28.28	27.45	48.0
		DBL Sitamau-Suwasara Tollways Private Limited	11.79	8.13	10.6
		DBL Tikamgarh Nowgaon Tollways Private Limited	14.51	103.55	129.6
		DBL Uchera - Nagod Tollways Private Limited	20.65	23.54	12.1
		Jalpa Devi Tollways Private Limited	391.32	144.96	45.9
		Suryavanshi Infrastructure Private Limited	5.00	21.62	2.4
		DBL Anandapuram Anakapalli Highways Limited	1,487.61	1,928.63	3,650.1
		DBL Sangli Borgaon Highways Limited	971.74	1,369.63	2,179.6
		DBL Bellary Byrapura Highways Limited	1,510.77	1,154.53	789.9
		DBL Gorhar Khairatunda Highways Limited	701.49	889.81	1,453.5
		DBL Wardha Butibori Highways Private Limited	146.41	2.48	427.4
		DBL Yavatmal Wardha Highways Private Limited	758.37	365.97	466.0
		DBL Byrapura Challakere Highways Private Limited	183.60	303.37	217.7
		DBL Tuljapur Ausa Highways Private Limited	113.89	6.75	377.9
		DBL Kalmath Zarap Highways Private Limited	698.15	729.80	59.8
		DBL Lucknow Sultanpur Highways Private Limited	1,066.60	1,297.72	3,201.7
		DBL Mahagaon Yavatmal Highways Private Limited	202.93	3.26	569.6
		DBL Chandikhole Bhadrak Highways Limited	3,069.53	5.20	267.8
		DBL Rewa Sidhi Highways Private Limited	932.42	5.	48.2
		DBL Bangalore Nidagatta Highways Private Limited	1,080.22		91.8
		Associate			
		Pathrapali Kathghora Highways Private Ltd.	346.51	ķ.	4
		DBL Nidagatta Mysore Highways Private Limited	3,693.55		
		and the section of th	18,682.99	9,941.40	16,261.37



r No	Narration	Name of Related Parties	As at 31st December, 2023	As at 31st December, 2022	As at 31st March, 2023
2			Unaudited	Unaudited	Audited
3	Loans and Advances	DDI D . I.C. IT II D	23.00		
		DBL Betul Sami Tollways Private Limited	2,048.80	3,247.80	3,267.80
		DBL Hassan Periyapatna Tollways Private Limited	842.00	90.00	
		DBL Ashoknagar Vidisha Tollways Private Limited	27.00	198.00	4.1
		DBL Hata Dargaon Tollways Private Limited	353.00	382.00	237.00
		DBL Hirekerur Ranibennur Tollways Private Limited	2,220.93	1,131.93	1,131.93
		DBL Jaora-Sailana Tollways Private Limited		25.00	138.00
		DBL Mundargi Harapanahalli Tollways Private Limited	825.00	15.00	
		DBL Mundi Sanawad Tollways Private Limited		390.00	298.00
		DBL Patan Rehli Tollways Private Limited	499.07	1,007.70	1,015.70
		DBL Sardarpur Badnawar Tollways Private Limited	2,428.00	2,145.00	2,168.00
		DBL Silwani-Sultanganj Tollways Private Limited		27.92	72.92
		DBL Tikamgarh Nowgaon Tollways Private Limited	140.00		, 2.52
		DBL Uchera - Nagod Tollways Private Limited	-		
		DBL Wardha Butibori Highways Private Limited	3,847.00		155.00
		DBL Yavatmal Wardha Highways Private Limited	2,314.84	1	155.00
		Jalpa Devi Tollways Private Limited	2,314.04		
		DBL Bankhlafata-Dogawa Tollways Private Limited	220.00	65.00	455.00
		DBL Nadiad Modasa Tollways Private Limited	220.00	65.00	156.00
		DBL Sitamau-Suwasara Tollways Private Limited	5	82.00	
		DBL Anandapuram Anakapalli Highways Limited	•		A Meet To be
			-	3,500.00	3,815.00
		DBL Sangli Borgaon Highways Limited		950.00	950.00
		DBL Bellary Byrapura Highways Limited	20.00		-
		DBL Gorhar Khairatunda Highways Limited	100.00		74
		DBL Kalmath Zarap Highways Private Limited	340.00	733,03	(0.00)
		DBL Lucknow Sultanpur Highways Private Limited	1,060.00	460.00	825.00
		DBL Mahagaon Yavatmal Highways Private Limited	7	2	105.00
		DBL Tuljapur Ausa Highways Private Limited	100000		130.00
		DBL Chandikhole Bhadrak Highways Limited	7,460.00	-	8,550.00
		DBL Rewa Sidhi Highways Private Limited	15.00	-	0.33
		DBL Byrapura Challakere Highways Private Limited			
		DBL Bangalore Nidagatta Highways Private Limited	4.12	+	0.66
		Associate			
		Pathrapali Kathghora Highways Private Ltd.	500.10		
		DBL Nidagatta Mysore Highways Private Limited	2,554.26		
			27,819.12	14,450.38	23,016.34
4	Advance taken	DBL Uchera - Nagod Tollways Private Limited	865.00		650.65
		DBL Silwani-Sultangani Tollways Private Limited		-	650.00
		DBL Sitamau-Suwasara Tollways Private Limited	1,224.75		*
		DBL Jaora-Sailana Tollways Private Limited	430.00	-	
			25.00	-	
		DBL Nadiad Modasa Tollways Private Limited	495.00		
		Shrem Roadways Private Limited	650.00		650.00
		SMENT MANAGE	3,689.75		1,300.00
5	Trade Payable	Investment Manager	1		
		Shrem Infra Investment manage			161.64
			U .		161.64



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 Quarterly and Nine months ended Unaudited Consolidated Interim Financial Information of the Trust 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") and its associates for the quarter and nine months ended December 31, 2023 prepared in accordance with Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 ("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.
- 2) This Statement, which is the responsibility of the Investment Manager and have 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 Master Circulars. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

- 3) 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 from 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:
 - 1) Shrem Infraventures Private Limited (Subsidiary Company)
 - 2) Shrem Roadways Private Limited (Subsidiary Company)
 - 3) Shrem Tollways Private Limited (Subsidiary Company)
 - 4) Suryavanshi Infrastructure Private Limited (Subsidiary Company)
 - 5) DBL Nadiad Modasa Tollways Private Limited (Subsidiary Company)
 - 6) DBL Jaora-Sailana Tollways Private Limited (Subsidiary Company)

Im.



C H A R T E R E D A C C O U N T A N T S

- 7) DBL Bankhlafata-Dogawa Tollways Private Limited (Subsidiary Company)
- 8) DBL Mundargi Harapanahalli Tollways Private Limited (Subsidiary Company)
- 9) DBL Hassan- Periyapatna Tollways Private Limited (Subsidiary Company)
- 10) DBL Hirekerur Ranibennur Tollways Private Limited (Subsidiary Company)
- 11) DBL Sardarpur Badnawar Tollways Private Limited (Subsidiary Company)
- 12) DBL Silwani Sultangani Tollways Private Limited (Subsidiary Company)
- 13) DBL Mundisanawad Tollways Private Limited (Subsidiary Company)
- 14) DBL Sitamau- Suwasara Tollways Private Limited (Subsidiary Company)
- 15) DBL Uchera-Nagod Tollways Private Limited (Subsidiary Company)
- 16) DBL Ashoknagar-Vidisha Tollways Private Limited (Subsidiary Company)
- 17) DBL Betul-Sarni Tollways Private Limited (Subsidiary Company)
- 18) DBL Tikamgarh- Nowgaon Tollways Private Limited (Subsidiary Company)
- 19) DBL Hatadargawon Tollways Private Limited (Subsidiary Company)
- 20) DBL Patanrehli Tollways Private Limited (Subsidiary Company)
- 21) DBL Luknow Sultanpur Highways Private Limited (Subsidiary Company)
- 22) DBL Kalmath Zarap Highways Private Limited (Subsidiary Company)
- 23) DBL Yavatmal Wardha Highways Private Limited (Subsidiary Company)
- 24) DBL Mahagaon Yavatmal Highways Private Limited (Subsidiary Company)
- 25) DBL Wardha Butibori Highways Private Limited (Subsidiary Company)
- 26) DBL Tuliapur Ausa Highways Private Limited (Subsidiary Company)
- 27) Jalpadevi Tollways Private Limited (Subsidiary Company)
- 28) DBL Anandapuram Anakapalli Highways Limited (Subsidiary Company)
- 29) DBL Bellary Byrapura Highways Limited (Subsidiary Company)
- 30) DBL Gorhar Khairatunda Highways Limited (Subsidiary Company)
- 31) DBL Sangli Borgaon Highways Limited (Subsidiary Company)
- 32) DBL Byrapura Challakere Highways Private Limited (Subsidiary Company)
- 33) DBL Rewa Sidhi Highways Private Limited (Subsidiary Company)
- 34) DBL Chandikhole Bhadrak Highways Limited (Subsidiary Company)
- 35) DBL Bangalore Nidagatta Highways Private Limited (Subsidiary Company from 31st October 2023)
- 36) Pathrapali-Kathghora Highways Private Limited (Associate Company from 31st October 2023)
- 37) DBL Nidagatta Mysore Highways Private Limited (Associate Company from 03rd August 2023)

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 and 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

We draw your attention to Note 6 of the consolidated unaudited interim financial information which explain that the subsidiary Companies has 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 Associate(AOA) whichever is higher, except for eight subsidiary companies and two associate companies which have not created debenture redemption reserve on account of losses and twelve subsidiary companies have partially created debenture 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 Fifteen subsidiaries included in the consolidated unaudited interim financial information, whose interim financial information reflect total revenues of Rs.41,490.36 lakhs for the quarter ended December 31, 2023 and of Rs.1,05,864.99 lakhs for the nine months ended December 31, 2023 and total net profit / (loss) after taxes Rs.19,220.92 lakhs for the quarter ended December 31, 2023 and of Rs.45,665.55 lakhs for the nine months ended December 31, 2023 and total comprehensive income / (loss) of Rs.19,220.92 lakhs for the quarter ended December 31, 2023 and of Rs.45,665.55 lakhs for the nine months ended December 31, 2023, as considered in this statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the investment manager and our conclusion on the information, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The Statement also includes Group's share of profit / (loss) after tax of Rs.980.32 Lakhs for the quarter ended and Rs. 2,466.82 Lakhs for the nine months ended 31st December 2023 and other comprehensive income / (loss) of Rs.980.32 Lakhs for the quarter and Rs.2,466.82 lakhs for nine months ended 31st December 2023 as considered in the statement, in respect of two associates. These unaudited interim financial information have been reviewed by other auditors whose reports have been furnished to us by the investment manager and our conclusion on the Statement, so far as it relates to the amounts and disclosure included in respect of these associates is based solely on the reports of other auditors 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: 24111383BKBGKF2469

Place: Mumbai

Date: January 23, 2024

SHREM INVIT

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

UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs.in Lakhs)

							(Rs.in Lakns)
	Particulars	Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine Months ended 31st December, 2022	Year ended 31st March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1):	Income		211000000				
',	Revenue from Operations	53,088.19	44,301.72	41,923.18	1,44,070.40	98,623.62	1,38,433.0
	Other income	1,433.76	1,744.76	1,353.75	4,536.60	3,455.70	4,958.24
	Total Income (I)	54,521.95	46,046.48	43,276.93	1,48,607.00	1,02,079.32	1,43,391.25
11)	Expenses					-	
117	Investment Manager Fees	454.03	404.67	313.15	1,263.37	888.15	1,247.90
	Cost of Construction/Operation and Management Expenses	434.03	404.07	010.10	.,,200		
	Cost of Construction/Operation and Management Expenses	1000	1 - 1 - 1 - 1 - 1	52000		12 550 07	17,134.7
		3,323.96	2,949.04	8,514.01	11,470.37	13,550.97	
	Employee benefits expense	5.31	4.83	4.01	14.48	12.23	15.5
	Finance costs	15,039.18	13,728.72	7,649.81	41,081,13	18,861.59	27,682.1
	Depreciation/Amortisation	1,454.99	1,455.11	1,454.54	4,349,45	4,347.89	5,770.7
	Impairment in value of investments	1,454.55	1,100.11	1,700.001			
		2,852.96	2,799.64	2,281 74	8,452.24	14,267.31	32,701.6
	Other expenses	5,717.47	4,816.27	3,275.79	14,449.24	9,399.46	13,612.3
	Total augusta (III)	28,847.90	26,158.28	23,493.05	81,080.28	61,327.60	98,165.1
100	Total expenses (II)		19,888.20	19,783.88	67,526.72	40,751.72	45,226.0
(11)	Profit/(loss)before exceptional items and tax (I-II)	25,674.05	19,000.20	19,703.00	57,320:72	40,101.12	-
(IV)	Exceptional items	25.674.05	40.000.00	40 702 00	67,526.72	40,751.72	45,226.0
(V)	Profit / (loss) before tax (III) - (IV)	25,674.05	19,888.20	19,783.88	67,526.72	40,731.72	40,220.0
(VI)	Tax expenses		145.461	20.00	48.63	108.40	133.4
	(a) Current tax	4.13	(15.46)	32.06	40.03	100.10	100.
	(b) Deferred tax (credit)/charge	(3,677.73)	(4,255.23)		(8,126.85		(3,209.1
	(c) tax of earlier period	(94.83)		(42.77)	(94.83		48,347.1
(VII)	Profit (Loss) for the year / period after tax (V - VI)	29,442.48	24,158.89	20,215.49	75,699.77		40,347.
	Less: Share of Profit / (loss) of Pre-acquisition Period	1	,	1	2.4.2		220
	Add. Share of Profit/(Loss) of Associates	(336.08)			2,466.82		339.
VIII)	Net Profit (Loss) for the year / period	29,106.40	25,632.30	20,215.49	78,166.59	41,107.27	48,686.6
IX)	Profit / (loss) for the period attributable to			0.556		20,040,00	10.000
	(a) Interst of the Parent	28,992.77			77,545.22		48,399.8
	(b) Non-controlling Interest	113.63	273.32	622.65	621.37	1,288.58	286.1
(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	-			3		
	profit or loss				Life .		1.5
	B (i) Items that will be reclassified to profit or loss		1.00		4		ly
	(ii) Income tax relating to items that will be reclassified to profit or loss						
(XI)	Total Comprehensive Income (VIII + IX)	28,992.77	25,358.98	19,592.84	77,545.22	39,818.69	48,399.
17.47	1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -						
(XII)	Earnings per unit (Issue Price per Unit is Rs 100)# (1) Basic (in Rs)	5.17	4,56	4.78	13.84	9.72	11
	(2) Diluted (in Rs)	5.17	37.37	· I		9.72	11

SHREM INVIT

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

Notes to Consolidated Interim Financial information of Shrem InvIT ("the Trust") for quarter and nine months ended 31st December, 2023

- The Unaudited Consolidated Interim Financial Information for the Quarter and nine months ended 31st December, 2023 has been reviewed by the audit committee of Shrem Infra Investment Manager Pvt Ltd (Investment Manager to Shrem InvIT) and subsequently approved by Board of Directors of Investment Manager in its meeting held on 23rd January ,2024.
- 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/2023/115 dated July 6, 2023 ("SEBI Master Circular") for the quarter and nine months ended 31st December, 2023 being submitted by the Business Trust pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with SEBI circular.
- 4. The Board of Directors of the Investment Manager have declared Tenth distribution from inception of Rs 5.1000 per unit which comprises of Rs. 2.2782 per unit as Interest and Rs. 2.0000 per unit as Dividend and Rs. 0.8218 per unit as Return of Capital in its meeting held on 23rd January, 2024.
- 5. Shrem InvIT has entered into a Term Sheet with Dilip Buildcon Limited (DBL) and DBL Infra Assets Limited (DIAL) to acquire 10 road assets (of which 8 assets acquired in full and 2 partially with 49% stake till 31st December, 2023) owned by DBL and DIAL for a proposed consideration of Rs. 2,34,900 Lakhs. As per the Term Sheet the definitive agreements was executed on 3rd March, 2022 subject to necessary approvals from the lenders and the Authorities and the proposed consideration may undergo change based on outcome of final due diligence and other aspects in that regard.

Shrem InvIT acquired the equity shares of the following companies ('Project SPVs') during the quarter ended December 31, 2023:-

51% stake in DBL Bangalore Nidagatta Highways Private Limited (NHAI) on 31st
 October, 2023 (49% stake acquired as on 31st March, 2023).

 49% stake in Pathrapali Kathghora Highways Private Limited (NHAI) on 31st October, 2023. The Trust acquired 2 SPV companies during the quarter, as stated in para 5 above for total consideration of Rs. 10,775.03 Lakhs . The goodwill / gain from bargain purchase has been computed considering the equity value of the Project SPVs as on the acquisition date.

6. 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, 2023, Eight subsidiaries and Two associates could not create Debenture Redemption Reserve (DRR) due to loss and Twelve subsidiaries could partially create Debenture Redemption Reserve (DRR) due to inadequate profits.

The aforesaid subsidiary and associate companies shall ensure that whenever it generates adequate profit, it shall create Debenture Redemption Reserve.

- 7. 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 amount of the assets except for the Nine project assets and accordingly impairment in value of investments of Rs. 2,799.64 Lakhs and Rs. 8,398.91 Lakhs has been recognised in the statement of profit and loss for the quarter and nine months ended 31st December, 2023 respectively. An amount of Rs. 53.33 Lakhs for the quarter ended 31st December 2023 has been recognised as impairment loss on investment held for sale of Shrem Tollways Private limited (Refer note 8).
- 8. The board of directors of Shrem Infra Investment Manager Pvt Ltd (Investment Manager to Shrem InvIT) in its board meeting held on 24.11.2023 approved the sale and transfer of equity shares held in Shrem Infraventure Pvt Ltd, Shrem Roadways Pvt Ltd and Shrem Tollway Pvt Ltd by Shrem InvIT to its sponsor (Shrem Infra Invest Pvt Ltd). This proposed transaction is subject to approval from State Bank of India (Lender of Shrem InvIT) for release of shares pledged with it.
- 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)



SHREM INVIT

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

UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Additional Disclosures as Required by Paragraph 6 of Annexure A to the Sebi Circular No. CIR/IMD/DF/127/2016

10: Commitments and Contingent Liabilities

(Rs.in Lakhs)

Particulars	As at 31st December 2023 (Unaudited)	As at March 31, 2023 (Audited)
Capital Commitments	Refer Note 5 of Financial Information	Refer Note 6 of Financial information
Contingent Liabilities	NIL	NIL

11: Statement of earning per unit

Particulars	Quarter ended 31st December, 2023	Quarter ended 30th September 2023		Nine Months ended 31st December, 2023	Nine Months ended 31st December, 2022	(Rs.in Lakhs) Year ended 31st March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit / (loss) for the period/year (Amount in Rs Lakhs)	28,992.77	25,358.98	19,592.84	77,545.22	39,818.69	48,399.86
Weighted Average number of units outstanding for computation of basic and diluted earning per unit (no in Lakhs)	5,602.67	5,561.25	4,096.43	5,602.67	4,096.43	4,330.34
Earnings per unit (basic and diluted) (Rs.per unit)#	5.17	4.56	4.78	13.84	9.72	11.18

Earning per unit for the interim period is not annualized.



12: Related Parties Transactions

A. List of related parties of Shrem InvIT

Reporting Enterprise

Shrem Invit

List of related parties as on 31st December 2023

1) 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

DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023)

DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)

DBL Rewa Sidhi Highways Pvt Ltd (Associate till 31st July 2023)

DBL Nidagatta Mysore Highways Pvt Ltd (Associate From O3rd August 2023)

Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023)



II)

A) Parties to the InvIT

Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) (Sponsor)

Shrem Infra Investment manger 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 Structure Private Limited (Sponsor)

Nitan Chhatwal Smita Nitan Chhatwal Krishani Nitan Chhatwal Shyam Sunder Malani

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

Nitan Chhatwal Smita Nitan Chhatwal Nikhil Pareek

(iii) Shrem Road Projects Pvt. Ltd. (Project Manager)

Piyush Sheetalchand Jain Vineet taparia

(iv) Axis Trustee Services Limited (Trustee)

Rajesh Kumar Dahiya (Director) Ganesh Sankaran (Director) Deepa Rath (MD & CEO)

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

(i) Shrem Infra Structure Private Limited (Sponsor)

Chhatwal Group Trust Shrem Impex Pvt Ltd

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

Chhatwal Group Trust Nitan Chhatwal Hitesh Chhatwal

(iii) Shrem Road Projects Pvt. Ltd. (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:

- 11								(Rs.in Lakhs)
Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine Months ended 31st December, 2022	Year ended 31st March 2023
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income							
	Interest income on Loan and advance	Associate						
		DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)	4.02	11.86		24.73		0.00
		DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023)		98.74		382.46		109.80
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	4	0.13		0.14		0.00
		Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023)	20.03	90		20.03	9	
		DBL Nidagatta Mysore Highways Pvt Ltd (Associate From O3rd August 2023)	143.40	99.82		243.22	4	
			167.45	210.55		670.58		109.80
	4.00	Annales and the second						
	Interest Income on NCDs	Associate						
		DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023)		653,46	0	2,530.97		158.00
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)		464.13	9	1,892.78	1	48.24
		DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)	1,076.36	3,131.93		7,469.68		91.89
		Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023)	672.26	*		672.26	199	
		DBL Nidagatta Mysore Highways Pvt Ltd (Associate From 03rd August 2023)	3,457.06	2,260.21		5,717.26	1.0	
			5,205.68	6,509.73	-	18,282.95	-	298.13
	Other Support Service	Acceptate						
	other support service	Associate DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st						
		July 2023)	0	32.48	*	121.54	199	
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st	4	19.45		47.03	1.0	
		July 2023)				47.03		
		DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)	3*	53.65		107.30		-
		DBL Nidagatta Mysore Highways Pvt Ltd (Associate From 03rd August 2023)	49.36	308.43		357.79		4
			49.36	414.01		633.66	- 4	-
2	Expenses							
	Investment manager fees	Investment Manager				9		
		Shrem Infra Investment manger Private Limited	454.03	404.67	313.15	1,263.37	888.15	1,247.90
	Berlin at Marine and Secretary	-	454.03	404.67	313.15	1,263.37	888.15	1,247.90
	Project Management Services	Project Manager				. N. A.		
		Shrem Road Projects Private Limited	226.72	127.88	156.58	631.68	444.08	623.95
			226.72	127.88	156.58	631.68	444.08	623.95



Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine Months ended 31st December, 2022	Year ended 31s March 2023
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3	Loan Given	Associate DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023)				(+)		8,550.00
		DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)	9.0	360,00	97	800.00	1	0.66
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	3.5				*	0.33
		Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023)	10,437.10			10,437.10		
		DBL Nidagatta Mysore Highways Pvt Ltd (Associate From O3rd August 2023)	2,572.00	28,690.78		31,262.78		
			13,009.10	29,050.78		42,499.88		8,550.99
4	Loan Repayment	Associate						
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)			*	0.33		41
		DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023)			*	(a)	15	*
		DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)		440.66	2/	440.66	-	
		Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023)	9,937.00	61	-	9,937.00		-
		DBL Nidagatta Mysore Highways Pvt Ltd (Associate From O3rd August 2023)	10,063.00	18,645.52	-	28,708.52	-	
			20,000.00	19,086.18	*	39,086.51	-	-
5 1	Issue of Unit Capital	Directors and KMP having significant Influence over entity						
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind private Limited)		8-	61,525.41	12.	61,525.41	83,723.73
		Shrem Investments Private Limited	20,000.00			20,000.00		
			20,000.00	41.1	61,525.41	20,000.00	61,525.41	83,723.73
6	Investment Made In Equity	Associate						
		DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023)	2		-			2,450.00
		DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)	*	3	+		-	8,149.68
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)			9	*	~	5,527.20
		Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023)	4,040.00			4,040.00	2	9
		DBL Nidagatta Mysore Highways Pvt Ltd (Associate From 03rd August 2023)	Ξ.	9,556.47	2	9,556.47		- 6
			4,040.00	9,556.47		13,596.47	-	16,126.88
7	Investment Made In NCD's	Associate						
		DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023)	5	-	2			62,349.00
		DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)		-	2	-	,	99,455.00
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)				-		45,147.00
		Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023)	31,015.00		*	31,015.00	1.5	
				200000000		7 / 7 7 7 7 1 1		
		DBL Nidagatta Mysore Highways Pvt Ltd (Associate From O3rd August 2023)	10,063.00	1,04,906.00		1,14,969.00	-	2

Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine Months ended 31st December, 2022	Year ended 31st March 2023
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
- 2		1 - 45						
8	Redemption of Investment in NCD's	Associate						
		DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023)			*	9		5,200.00
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st	2		9.1	3,650.00		
		July 2023)				3,650.00		~
		DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)		5,100.00		5,100.00		
		Pathrapali Kathghora Highways Private Ltd. (Associate From			0.0	2,710.00		
		31st october 2023)	2,710.00		-	2,710.00		
		DBL Nidagatta Mysore Highways Pvt Ltd (Associate From O3rd		7,600.00	5	7,975.00		
		August 2023)	375.00					
			3,085.00	12,700.00		19,435.00		5,200.00
9	Return of Unit Capital	Sponsor						
	majorn of one suprem	Shrem Infra Invest Private Limited	2 828 22		4,220.56	E 962.42	10071.47	21 22 122
		Shrem intra invest Frivate Limited	2,828.77		4,220.56	5,863.12	18,021.47	24,284.90
		Directors and KMP having significant Influence over entity						
		Shrem Enterprises Private Limited (formerly known as Shrem	1,016.85		43	2 407 54		
		Offshore Wind Private Limited)	1,070.03			2,107.61		1,561.97
		Nitan Chhatwal	7.75		10.74		70.00	
		Smita Nitan Chhatwal	3.72		10.74 3.44	16.07	45.86	61.93
		Shrem Investment Private Limited	387.66		536.93	6.39	14.69	19.83
		Nitan Chhatwal (on behalf of CGT)	338.83			803.49	2,292.65	3,096.02
		Hitesh Chhatwal	7.75		469.30 10.74	702.29	2,003.88	2,706.07
		R S Infra Advisors and Consultant LLP	324.68	*	449.70	16.07	45.86	61.93
		I S IIII A AGYISOIS BIIG CONSULBILE EEF	4,916.02	*	5,701.41	672.95 10,187.99	1,920.17	2,593.01
			1,510.02		5,701.41	10,107.99	24,344.58	34,385.67
10	Dividend Paid to Unitholders	Sponsor						
		Shrem Infra Invest Private Limited	1,253.58	4,695.24	2,455.24	8,500.20	2,455.24	3,439.08
		Directors and KMP having significant Influence over entity						
		Shrem Enterprises Private Limited (formerly known as Shrem	450.62	1,687,79	1.0	3,055.56		245.25
		Offshore Wind Private Limited)	,,,,,,	1,007173		3,035,36		245.35
		and the state of						
		Nitan Chhatwal	3.44	12.87	6.25	23.30	6.25	8.77
		Smita Nitan Chhatwal	1.65	6.18	2.00	10.07	2.00	2.81
		Shrem Investment Private Limited	171.79	643.44	312.35	1,164.88	312.35	438.54
		Nitan Chhatwal (on behalf of CGT)	150.16	562.40	273.01	1,018.16	273.01	383.31
		Hitesh Chhatwal	3.44	12.87	6.25	23.30	6.25	8.77
		R S Infra Advisors and Consultant LLP	143.88	538.90	261.60	975.62	261.60	367.29
			2,178.56	8,159.69	3,316.70	14,771.10	3,316.70	4,893.92



Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine Months ended 31st December, 2022	Year ended 31s March 2023
	1		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
11	Interest to unit holder	Sponsor						
		Shrem Infra Invest Private Limited	1,251.08	2,598.33	1,917.54	4,417.62	5,190.38	6,222.92
		Directors and KMP having significant Influence over entity						
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	449.72	934.02		1,588.00		257.49
		Nitan Chhatwal	3.43	7.12	4.88	12.11	13.21	15.86
		Smita Nitan Chhatwal	1,65	3.42	1.56	5.57	4.22	5.07
		Shrem Investment Private Limited	171.45	356.08	243.95	605.40	660.31	792.74
		Nitan Chhatwal (on behalf of CGT)	149.85	311.23	213.22	529.15	577.14	692.90
		Hitesh Chhatwal	3.43	7.12	4.88	12.11	13.21	15.86
		R S Infra Advisors and Consultant LLP	143.59	298.23	204.31	507.04	553.03	663.95
			2,174.20	4,515.55	2,590.34	7,676.99	7,011.49	8,666.79



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

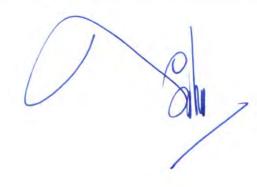
Sr No	Narration	Name of Related Parties	Balanace as on 31st December 2023	Balanace as on 31st December 2022	As at 31st March 2023
		J	Unaudited	Unaudited	Audited
1	Trade Payable	Project Manager			
		Shrem Road Projects Private Limited	25.68		83.3
		Investment Manager			
		Shrem Infra Investment manger Private Limited			161.6
			25.68		244.96
2	Investment	In Equity			
		Associate			
		DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)	-	*	8,149.6
		DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st	-		2,450.00
		July 2023) DBL Rewa Sidhi Highways Private Limited (Associate till 31st	4		5,527.20
		July 2023) Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023)	4,040.00		
		DBL Nidagatta Mysore Highways Pvt Ltd (Associate From O3rd			
		August 2023)	9,556.47		15 /000
			13,596.47	12	16,126.88
		In NCD			
		Associate			
		DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)	-		99,455.00
		DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023)			57,149.00
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-		45,147.00
		Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023)	28,305.00	7.	*
		DBL Nidagatta Mysore Highways Pvt Ltd (Associate From O3rd August 2023)	1,06,994.00	÷-	4
			1,35,299.00	9-1-0-0-0	2,01,751.00
3	Trade Receivables & Interest Receivables	Associate			
		DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st		2	267.80
		July 2023) DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th			91.89
		Oct 2023) DBL Rewa Sidhi Highways Private Limited (Associate till 31st			48.24
		July 2023)			40.24
		Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023)	346.51		
		DBL Nidagatta Mysore Highways Pvt Ltd (Associate From O3rd	2 602 55		
		August 2023)	3,693.55 4,040.06	_	407.93
	in the factor of the latest of				
4	Loans and Advances	Associate DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st	-		8,550.00
		July 2023) DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th			0.66
		Oct 2023) DBL Rewa Sidhi Highways Private Limited (Associate till 31st			0.33
		July 2023) Pathrapali Kathghora Highways Private Ltd. (Associate From	500.10		-504
		31st october 2023) DBL Nidagatta Mysore Highways Pvt Ltd (Associate From O3rd	330.10		70
		August 2023)	2,554.26		
			3,054.36		8,550.99



Shrem InvIT Statement of Net Distributable Cash Flows (NDCFs) for the period from 01.10.2023 to 31.12.2023

Description	Amount (In Lakhs)
Cash flows received from Portfolio Assets in form of Interest and Contribution Expenses	28,597.24
Net Cash flows received from the Portfolio Assets towards the repayment of the debt given to the Portfolio Assets by Shrem InvIT	47,754.78
Cash flows received from the Portfolio Assets in form of Dividend	11,495.32
Any other income received at the Shrem InvIT level and not captured above, including but not limited to interest/return on surplus cash invested by Shrem InvIT	850.48
Amount set aside for contingencies no longer required	
Total cash inflow at the Shrem InvIT Level (A)	88,697.82
Less: Net cash outflow to Holdcos being subsidiaries of InvIT.	
Less: Net cash outflow to SPVs in the form of temporay advances.	11,302.26
Less: Any payment of fees, interest and expense incurred at the Shrem InvIT level, including, but not limited to the fees of the Investment Manager and Trustee	15,445.25
Less: Creation of Additional DSRA	2,973.00
Less: Amount set aside for DSRA requirement and fresh investment in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	11,000.00
Less: Liquidity Reserve balance created at InvIT (for SPVs)	
Less: Repayment of external debt at the Shrem InvIT level and at the level of any of the underlying, portfolio assets/ special purpose vehicles (Excluding refinancing)	13,592.94
Less: Amount set aside for other contingencies	5,071.32
Total cash Outflows/ retention at the Shrem InvIT level (B)	59,384.76
Net Distributable Cash Flows (C)=(A-B)	29,313.05





Shrem InvIT Statement of Net Distributable Cash Flows (NDCFs) for the period from 01.10.2023 to 31.12.2023

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016

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

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023*
Cash flows received from Portfolio Assets in form of Interest and Contribution Expenses	28,597.24	16,625.92	10,149.99	69,665.45	28,793.34	39,690.16
Net Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by Shrem InvIT	47,754.78	22,242.12	32,080.00	98,327.41	66,369.58	87,509.62
Cash flows received from the Portfolio Assets in form of Dividend	11,495.32	3,058.69	1,926.06	26,010.17	5,830.76	12,055.76
Any other income received at the Shrem InvIT level and not captured above, including but not limited to interest/return on surplus cash invested by Shrem InvIT	850.48	969.96	1,136.01	2,804.87	2,809.41	4,017.44
Amount set aside for contingencies no longer required		718.25		718.25		14,053.08
Total cash inflow at the Shrem InviT Level (A)	88,697.82	43,614.93	45,292.06	1,97,526.15	1,03,803.09	1,57,326.06
Less: Distribution made						
Less: Net cash outflow to Holdcos being subsidiaries of InvIT.			0.03		0.03	0.03
Less: Net cash outflow to SPVs in the form of temporay advances.	11,302.26	2,685.80	6,518.75	18,849.74	8,107.69	15,192.01
Less: Creation of Additional DSRA	2,973.00		-,	2,973.00	3,531,100	20,000.00
Less: Any payment of fees, interest and expense incurred at the Shrem InvIT level, including, but not limited to the fees of the Investment Manager and Trustee	15,445.25	14,463.10	8,702.27	42,629.05	21,059.85	30,788.40
Less: Amount set aside for DSRA requirement and fresh investment in accordance with Regulation 18(4) of the inviT Regulations and investment policy	11,000.00	5,652.62	4,615.07	33,137.62	4,615.07	17,625.80
Less: Repayment of external debt at the Shrem inviT level and at the level of any of the						
underlying, portfolio assets/ special purpose vehicles (Excluding refinancing)	13,592.94	7,800.11	7,498.03	34,470.24	19,851.03	28,535.03
Less: Amount set aside for other contingencies	5,071.32		1,748.44	5,344.14	6,431.83	6,431.83
Total cash Outflows/ retention at the Shrem InvIT level (B)	59,384.76	30,601.62	29,082.60	1,37,403.79	60,065.50	98,573.10
Net Distributable Cash Flows (C)=(A-B)	29,313.05	13,013.32	16,209.46	60,122.36	43,737.59	58,752.96

^{*} Previous year figures has been reclassified/regrouped wherever necessary.



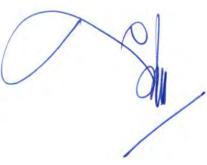


Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone					×	
(A)	153.10	261.34	90.89	973.64	204.12	590.81
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	857.33	857.33	856.35	2,562.67	2,559.75	3,397.49
Add/less: Loss/gain on sale of infrastructure assets			000.00	2,302.07	2,555.75	3,337,43
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:						
*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)(a) of the inviT Regulations 						7
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	1					
[Less: Capital expenditure, if any]				-		-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash					-	
flows for these items), including but not limited to				2 -		
 any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair 						
value;					+	
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition						
in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	4					
deferred tax, lease rents etc.;	•					4
unwinding of interest cost on interest free loan or other debentures;						
 portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement; 						
* reserve for debenture/ loan redemption (Excluding any reserve required by any law or						
as per lender's agreement)]						-
any amount to be kept aside as required by lenders		-				
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders						
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(114.91)	(10.79)	(294.79)	(182.55)	(377.03)	(71.08)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]					(0.7.00)	(71.00)
Add/Less: Change in working capital excluding interest payable to Trust	/1 200 04)	(222.05)	12000	-	* -	
Add: Interest on loans payable to Trust;	(1,286.84)	(229.95)	1,087.58	(1,559.92)	2,762.88	3,542.70
Add: Change in Share Capital	391.32	82.07	144.96	477.19	326.42	323.44
Add: Net amount invested by the Trust in the project entity for service of debt or						•
interest, through internal accruals to the extent allowed under the InvIT Regulations.						
Add: Paid to the Trust for Interest and Contribution Expenses	1,162.75	1.356.92	1,499.79	4,009.60	4,916.07	
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss		3,000.02	1,433.73	4,003.60	4,916.07	6,510.62
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss				-	-	1• (1
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash	+				1.2	4
flows for these items) or any other income/expense or adjustments not considered for						
the calculation of profit after tax, if deemed necessary by the investment Manager, after						
the [InvIT Closing Date].						
Less: GST on Interest received and earmarked for mitigating obligation subsequently				-		•
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	•					-
Total Adjustments (B)	12	14.				
Total Adjustments (B) Net Distributable Cash Flows (C)=(A+B)	1,009.66	2,055.58	3,293.91	5,306.99	10,188.08	13,703.17
Use of Opening Balance	1,162.75	2,316.92	3,384.79	6,280.63	10,392.20	14,293.98
Net Paid to InviT	1	-71				- 1,23,30
	1,162.75	2,316.92	3,384.79			



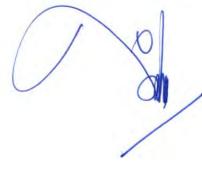
Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone)						
(A)	655.44	2,112.16	2,723.75	4,879.28	5,929.03	7,889.79
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure						
Add/less: Loss/gain on sale of infrastructure assets	- :				- :	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for						-
the following:						
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)(a) of the InvIT						
Regulations	- 1					
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not						
distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to						
be invested subsequently.		*				•
[Less: Capital expenditure, if any]	-	*		*1		
Add/less: Any other item of non-cash expense / non cash income (net of actual cash						
flows for these items), including but not limited to				1	0	
any decrease/increase in carrying amount of an asset or a liability recognised in the						
statement of profit and loss account on measurement of the asset or the liability at fair						
value;					1.1	
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition						
in accordance with Regulation 18(4) of the InvIT Regulations and investment policy				* /		
deferred tax, lease rents etc.;						-
unwinding of interest cost on interest free loan or other debentures; portion reserve for major maintenance of InvIT assets which has not been accounted.						
for in profit and loss statement;						
 reserve for debenture/ loan redemption (Excluding any reserve required by any law or 						
as per lender's agreement)]						
any amount to be kept aside as required by lenders						
					-	-
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders					4	-
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	200.00		722.11	6		
Less: Repayment of external debt (principal) / redeemable preference shares /	261.31	(261.96)	(79.01)	5.03	(80.95)	(6.44)
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA						
requirement under loan agreements]						
Add/Less: Change in working capital excluding interest payable to Trust	1,996.65	(4,852.01)	(320.42)	(001 70)	(2.742.60)	******
Add: Interest on loans payable to Trust;	1,066.60	2,946.81	1,297.67	(881.79) 5,162.48	(3,712.03)	(9,259.82)
Add: Change in Share Capital	2,000.00	2,540.81	1,297.07	5,162.48	5,671.44	8,818.97
						*
Add: Net amount invested by the Trust in the project entity for service of debt or						
interest, through internal accruals to the extent allowed under the InvIT Regulations.	820.00	55.00	379.00	875.00	420.00	785.00
Add: Paid to the Trust for Interest and Contribution Expenses	3,612.51	34.35	3,834.12	7,536.11	6,872.58	6,943.10
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &				7,000	0,072.30	0,343.10
Loss	1.0					
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &						
Loss				4		
Add/less Any other law of						
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash						
flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the investment Manager, after						
the [InvIT Closing Date].		1				
	-				3.7.	4
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-				14	
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues						
Total Adjustments (B)	7,757.07	(2,077.80)	5,111.36	12,696.83	9,171.05	7 200 55
Net Distributable Cash Flows (C)=(A+B)	8,412.51	34.35	7,835.12	17,576.11	15,100.08	7,280.80
Use of Opening Balance Net Paid to InvIT				-1,010121	15,100.08	15,170.59
and the second	8,412.51	34.35	7,835.12	17,576.11	15,100.08	15 170 50
					13,100.00	15,170.59





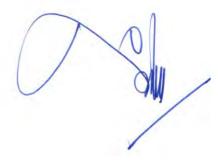
Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	471	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone)						
(A)	1,945.53	1,938.38	1,980.80	5,854.79	5,571.64	7,497.19
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure						
Add/less: Loss/gain on sale of infrastructure assets						
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:						
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)(a) of the InvIT Regulations						
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.						
[Less: Capital expenditure, if any]	-	-				
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to						
any decrease/increase in carrying amount of an asset or a liability recognised in the	-					
statement of profit and loss account on measurement of the asset or the liability at fair value;						
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InviT Regulations and investment policy						
deferred tax, lease rents etc.;					-	
 unwinding of interest cost on interest free loan or other debentures; 				-		
 portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement; 						
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or						
as per lender's agreement)]				2.1		
any amount to be kept aside as required by lenders						-
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders						-
Net amount (kept aside)/utilised for mitigating other obligations and contingencies Less: Repayment of external debt (principal) / redeemable preference shares /	(3.93)	9.20	866.67	13.65	(17.65)	(18.30)
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]						
Add/Less: Change in working capital excluding interest payable to Trust	(2,690.27)	(64.02)	(2.007.54)	15 515 111		
Add: Interest on loans payable to Trust;	733.67		(3,087.61)	(5,645.44)	(4,025.02)	(3,083.60)
Add: Change in Share Capital	/33.6/	246.59	337.15	1,862.17	1,051.88	1,485.57
Add: Net amount invested by the Trust in the project entity for service of debt or						
interest, through internal accruals to the extent allowed under the InvIT Regulations.	1,515.00	769.84		2,314.84		
Add: Paid to the Trust for Interest and Contribution Expenses	16.75	1,126.17	308.73	1,271.75	1,376.58	1,742.86
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss						
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss						
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash						•
flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the investment Manager, after the fluid. Calculate Data.						
the [InvIT Closing Date].				+		
Less: GST on Interest received and earmarked for mitigating obligation subsequently						
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues						
Net Distributable Cash Flows (C)=(A+B)	(428.78)	2,087.78	(1,575.07)	(183.04)	(1,614.20)	
Use of Opening Balance	1,516.75	4,026.17	405.73	5,671.75	3,957.44	126.53
Net Paid to InviT				3,071.73	3,337.44	7,623.71
and the second	1,516.75	4,026.17	405.73	5,671.75	3,957.44	7,623.71
					-1001.44	7,023.71





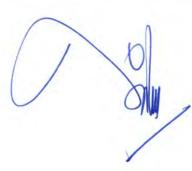
Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,650.60	1,543.11	1,157.41	4,750.77	4 410 42	F 001 12
Add: Depreciation and amortisation as per Statement of profit and loss/income and	1,030.60		1,157.41		4,419.43	5,991.12
expenditure		•				
Add/less: Loss/gain on sale of infrastructure assets						
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:					2	
 related debts settled or due to be settled from sale proceeds; 				31	· ·	
directly attributable transaction costs;	-					
 proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations 						
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.						
[Less: Capital expenditure, if any]	- 1	-			•	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash	-			-		
flows for these items), including but not limited to	1			-	2.4	
any decrease/increase in carrying amount of an asset or a liability recognised in the						
statement of profit and loss account on measurement of the asset or the liability at fair value;				2		+
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition						
in accordance with Regulation 18(4) of the InvIT Regulations and investment policy						
deferred tax, lease rents etc.;	- V					-
 unwinding of interest cost on interest free loan or other debentures; 						
 portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement; 				1.7		
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or						•
as per lender's agreement)]						
any amount to be kept aside as required by lenders						4
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	1				4	
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(753.97)	23.69	(75.37)	(749.74)	(37.78)	41.10
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]						
Add/Less: Change in working capital excluding interest payable to Trust	4 544 46	1		-		
Add: Interest on loans payable to Trust;	1,214.49	(1,767.56)	1,311.21	744.21	(442.62)	(1,954.50)
Add: Change in Share Capital	113.89	145.77	6.75	304.77	544.84	896.16
Add: Net amount invested by the Trust in the project entity for service of debt or						-
interest, through internal accruals to the extent allowed under the InvIT Regulations.		55.00		55.00		130.00
Add: Paid to the Trust for Interest and Contribution Expenses	484.01	288.99	894.23	1,509.53	1,983.34	1,991.07
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss						2,002.07
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss					1	
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash	-			•	-	
flows for these items) or any other income/expense or adjustments not considered for		1				
the calculation of profit after tax, if deemed necessary by the Investment Manager, after						
the [InvIT Closing Date].						
Less: GST on Interest received and earmarked for mitigating obligation subsequently						
Add/Less: Net Amount received from/(pald to) Hold Co. for discharge of any dues						
Total Adjustments (B)	1,058.41	(1,254.11)	2 425 65			+
Net Distributable Cash Flows (C)=(A+B)	2,709.01	288.99	2,136.82	1,863.76	2,047.77	1,103.83
Use of Opening Balance		200.99	3,294.23	6,614.53	6,467.21	7,094.94
Net Paid to InvIT	2,709.01	288.99	3,294.23	6,614.53		
			3/23 1123	5,014.33	6,467.21	7,094.94





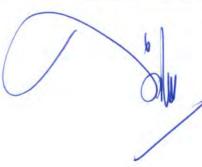
Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone)	4 000 00	2057.24		2.5.2		45.04
(A) Add: Depreciation and amortisation as per Statement of profit and loss/income and	1,993.23	2,067.21	1,914.90	6,127.69	6,476.59	8,545.53
expenditure	-			-		
Add/less: Loss/gain on sale of infrastructure assets					14	
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:						
 related debts settled or due to be settled from sale proceeds; 	2			,		
directly attributable transaction costs;				-		1
 proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the invIT Regulations 						
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.						
[Less: Capital expenditure, if any]				-		
Add/less: Any other item of non-cash expense / non cash income (net of actual cash					-	
flows for these items), including but not limited to						
any decrease/increase in carrying amount of an asset or a liability recognised in the						
statement of profit and loss account on measurement of the asset or the liability at fair value;						
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition						
in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	· ·					
deferred tax, lease rents etc.;	-			*		*
unwinding of interest cost on interest free loan or other debentures;					•	
 portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement; 						
 reserve for debenture/ loan redemption (Excluding any reserve required by any law or 						
as per lender's agreement)]						
any amount to be kept aside as required by lenders						-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders						- 4
Net amount (kept aside)/utilised for mitigating other obligations and contingencies Less: Repayment of external debt (principal) / redeemable preference shares /	(760.81)	(1.48)	(101.23)	(744.53)	(109.95)	(18.43)
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]						
Add/Less: Change in working capital excluding interest payable to Trust	1,356.16	(2,597.84)	2,043.85	213.41	1,322.99	(1,228.41)
Add: Interest on loans payable to Trust;	146.42	480.11	2.48	741.43	7.55	
Add: Change in Share Capital	-	-	2.40	741.43	7.55	243.50
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	3,265.00	52.00		3,692.00		455.00
Add: Paid to the Trust for Interest and Contribution Expenses	1,111.33	4.59	560.39	1,795.89	1,683.06	155.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss		,,,,,,	300.33	1,733.03		1,783.38
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &					-	
Loss				- (44	
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash						
flows for these items) or any other income/expense or adjustments not considered for						
the calculation of profit after tax, if deemed necessary by the Investment Manager, after						
the [InvIT Closing Date].						
Less: GST on Interest received and earmarked for mitigating obligation subsequently						
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues						
Net Distributable Cash Flows (C)=(A+B)	5,118.10	(2,062.62)	2,505.50	5,698.19	2,903.65	935.03
Use of Opening Balance	7,111.33	4.59	4,420.39	11,825.88	9,380.24	9,480.56
Net Paid to InviT		(*) T			2/300/64	3,400.36
The second second	7,111.33	4.59	4,420.39	11,825.88	9,380.24	9,480.56





Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)		4 400 25		_ 3.2.2.2.1		
Add: Depreciation and amortisation as per Statement of profit and loss/income and	1,477.12	1,480.25	1,347.24	3,489.01	3,547.88	4,863.09
expenditure			•		- 1	9.
Add/less: Loss/gain on sale of infrastructure assets		_ 4.			•	
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:						
related debts settled or due to be settled from sale proceeds;						
directly attributable transaction costs;						- 4
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the inviT Regulations						
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.						
[Less: Capital expenditure, if any]		-				-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to				-		-
any decrease/increase in carrying amount of an asset or a liability recognised in the	-	-			•	
statement of profit and loss account on measurement of the asset or the liability at fair value;						
				*		
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InviT Regulations and investment policy						
deferred tax, lease rents etc.;				•		
unwinding of interest cost on interest free loan or other debentures;				•	-	*
portion reserve for major maintenance of InvIT assets which has not been accounted.				•	-	
for in profit and loss statement;						
 reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)] 						
any amount to be kept aside as required by lenders				-	-	-
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	(4)					•
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(12.49)	(0.99)	(8.45)	15.12	(1.94)	(27.75)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]					(2.5.4)	(27.75)
Add/Less: Change in working capital excluding interest payable to Trust	/2 502 201					
Add: Interest on loans payable to Trust;	(2,502.79)	2,085.33	(2,073.59)	(391.76)	(2,815.87)	(1,436.49)
Add: Change in Share Capital	698.15	195.41	729.80	1,237.80	1,841.12	1,865.21
Add: Net amount invested by the Trust in the project entity for service of debt or		•				
interest, through internal accruals to the extent allowed under the InvIT Regulations.	200.00					
Add: Paid to the Trust for Interest and Contribution Expenses	340.00		5.00	340.00	83.00	83.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &	18.22	775.06	32.35	1,134.85	2,074.00	3,505.63
Loss						
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss						
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash					-	.*
flows for these items) or any other income/expense or adjustments not considered for						
the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].						
Less: GST on Interest received and earmarked for mitigating obligation subsequently				-	•	
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues				•	•	
Total Adjustments (B)	(1,458.90)	2.004.00		14	9	
Net Distributable Cash Flows (C)=(A+B)	18.22	3,054.80	(1,314.90)	2,336.00	1,180.31	3,989.60
Use of Opening Balance	10.22	4,535.06	32.35	5,825.02	4,728.19	8,852.69
Net Paid to InvIT	18.22	4,535.06	32.35	5,825.02	4,728.19	
				3,023.02	4,728.19	8,852.69

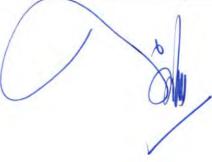




Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT DBL Mahagaon Yavatmal Highways Private Limited (SPV)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone)						
(A)	2,030.02	2,016.47	1,951.70	6,106.16	5,439.21	7,499.91
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure					-	
Add/less: Loss/gain on sale of infrastructure assets		-				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for						
the following:						*
 related debts settled or due to be settled from sale proceeds; 	•					
directly attributable transaction costs;				A		
 proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations 				-		
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.						
[Less: Capital expenditure, if any]				-		-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash	,					
flows for these items), including but not limited to						
any decrease/increase in carrying amount of an asset or a liability recognised in the						
statement of profit and loss account on measurement of the asset or the liability at fair value;				32.		
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition						
in accordance with Regulation 18(4) of the InvIT Regulations and investment policy					V \	12
deferred tax, lease rents etc.;				3-1		
 unwinding of interest cost on interest free loan or other debentures; 						
 portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement; 				120		
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or						
as per lender's agreement)]				2.		
any amount to be kept aside as required by lenders				120		
any amount to be nept asias as required by randers						
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-					
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(588.44)	(1.12)	(52.40)	(586.08)	(58.41)	(4.89)
Less: Repayment of external debt (principal) / redeemable preference shares /						
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA						
requirement under loan agreements]	4					
Add/Less: Change in working capital excluding interest payable to Trust	1,235.83	(2,848.89)	597.44	316.38	(152.42)	(2,905.44)
Add: Interest on loans payable to Trust;	202.93	733.54	3.26	1,069.47	848.05	1,381.87
Add: Change in Share Capital						-
Add: Net amount invested by the Trust in the project entity for service of debt or						
interest, through internal accruals to the extent allowed under the InvIT Regulations.		100.00		100.00		105.00
Add: Paid to the Trust for Interest and Contribution Expenses	1,191.95	4.32	1,417.28	2.251.07	2.613.64	2,663.97
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &	2,722.02	4.52	2,427.20	2,231.07	2,013.04	2,003.37
Loss				-	V.,	
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &						
Loss	•			-		-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for						
the calculation of profit after tax, if deemed necessary by the Investment Manager, after						
the [InvIT Closing Date].						
Less: GST on Interest received and earmarked for mitigating obligation subsequently		A.			-	
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues						
Total Adjustments (B)	2,042.26	(2,012.15)	1,965.59	3,150.84	3,250.87	1,240.51
Net Distributable Cash Flows (C)=(A+B)	4,072.28	4.32	3,917.28	9,257.00	8,690.09	8,740.42
Use of Opening Balance					0,000.00	0,7-10.42
Net Paid to InvIT	4,072.28	4.32	3,917.28	9,257.00	8,690.09	8,740.42
					2,220.03	47.101.42

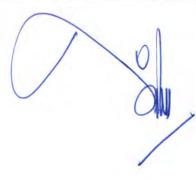




<u>Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT</u> DBL Hassan Periyapatna Tollways Limited (SPV)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	134.74	364,75	1,280.57	787.02	2,098.66	2,436.21
Add: Depreciation and amortisation as per Statement of profit and loss/income and						
expenditure			-			- 9
Add/less: Loss/gain on sale of infrastructure assets		1				+
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for						
the following:						
 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)(a) of the InvIT Regulations 				1		-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not						
distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to						
be invested subsequently.						-
[Less: Capital expenditure, if any]				3.1		
Add/less: Any other item of non-cash expense / non cash income (net of actual cash						
flows for these items), including but not limited to		-				
 any decrease/increase in carrying amount of an asset or a liability recognised in the 						
statement of profit and loss account on measurement of the asset or the liability at fair						
value;	-					*
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition						
in accordance with Regulation 18(4) of the InvIT Regulations and investment policy						
deferred tax, lease rents etc.;						
unwinding of interest cost on interest free loan or other debentures;						
portion reserve for major maintenance of InvIT assets which has not been accounted						
for in profit and loss statement;						
reserve for debenture/ loan redemption (Excluding any reserve required by any law or						
as per lender's agreement)]	•				•	-
any amount to be kept aside as required by lenders	•					
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders						
All the second of the second o	(5.70)	4.57	40.00	1972		100.00
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(5.78)	(4.57)	15.49	18.10	31.89	12.55
Less: Repayment of external debt (principal) / redeemable preference shares /						
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA						
requirement under loan agreements]		**********		1-1	-	*
Add/Less: Change in working capital excluding interest payable to Trust	(757.34)	(622.04)	(517.51)	(2,175.04)	865.64	1,542.79
Add: Interest on loans payable to Trust;	133.38	249.86	131.45	504.07	322.33	330.83
Add: Change in Share Capital	•					
Add. Not as an add to the Toronto the						
Add: Net amount invested by the Trust in the project entity for service of debt or	0.1.11	10.11	2007	5,575	546.75	
interest, through internal accruals to the extent allowed under the InvIT Regulations.	495.00	12.00	90.00	842.00	143.00	143.00
Add: Paid to the Trust for Interest and Contribution Expenses	308.17	7.08	59.48	339.16	510.90	945.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &						
Loss						
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &						
Loss						
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash						
flows for these items) or any other income/expense or adjustments not considered for						
the calculation of profit after tax, if deemed necessary by the Investment Manager, after						
the calculation of profit after tax, if deemed necessary by the investment manager, after the [InvIT Closing Date].						
was priving seesing partels		_		-		•
Less: GST on interest received and earmarked for mitigating obligation subsequently				3+1		
Add/Lass: Not Amount received from //pold to World Co. for discharge for						
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues		*				
Total Adjustments (B)	173.43	(357.66)	(221.09)	(471.71)	1,873.75	2,974.16
Net Distributable Cash Flows (C)=(A+B)	308.17	7.08	1,059.48	315.31	3,972.41	5,410.37
Use of Opening Balance			-			
Net Paid to InviT	308.17	7.08	1,059.48			

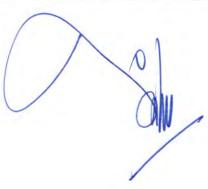




Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT DBL Hirekerur Ranibennur Tollways Limited (SPV)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	70.92	245.32	820.33	502.58	1,426.49	1,688.11
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure						
Add/less: Loss/gain on sale of infrastructure assets	-					
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the						
following:						
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)(a) of the InvIT 						
Regulations						
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed						
pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested						
subsequently.						
[Less: Capital expenditure, if any]				*	•	
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to						
 any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value; 				-		
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in						
accordance with Regulation 18(4) of the InvIT Regulations and investment policy • deferred tax, lease rents etc.;				- :		-
unwinding of interest cost on interest free loan or other debentures;				-	- :	-
portion reserve for major maintenance of InvIT assets which has not been accounted for in				-	-	-
profit and loss statement;						
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per						
lender's agreement)]				4		
any amount to be kept aside as required by lenders						4.
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders						
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(3.80)	(0.62)	11.86	29.06	(2.88)	(31.58
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan					(2.00)	(32.00
agreements] Add/Less: Change in working capital excluding interest payable to Trust	(1,016.25)	(473.73)	(011 77)	(2.002.04)		
Add: Interest on loans payable to Trust;	124.13	219.03	(811.72) 113.53	- 1/	(550.42)	429.48
Add: Change in Share Capital	124.13	219.03	113.53	456.43	314.88	337.01
Add: Net amount invested by the Trust in the project entity for service of debt or interest,						
through internal accruals to the extent allowed under the InvIT Regulations.	825.00	10.00		1,089.00	265.93	265.93
Add: Paid to the Trust for Interest and Contribution Expenses	273.21	0.11	4.42	293.31	390.87	739.29
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss						
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss						
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of						
profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].				4.1	-	
Less: GST on Interest received and earmarked for mitigating obligation subsequently				9		
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues				A.1		
Total Adjustments (B)	202.29	(245.21)	(681.91)	(229.21)	418.38	1,740.12
Net Distributable Cash Flows (C)=(A+B) Use of Opening Balance	273.20	0.11	138.41	273.37	1,844.87	3,428.23
Use of Opening Balance Net Paid to InvIT	373 50	0.11	420.11			
uers are result.	273.20	0.11	138.41	273.37	1,844.87	3,428.23

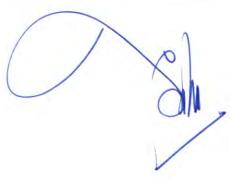




Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT DBL Mundargi Harapanahalli Tollways Limited (SPV)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023		Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	62.45	287.04	248.21	563.63	1,272.88	1,559.67
Add: Depreciation and amortisation as per Statement of profit and loss/income and		-	210.02	303.03		2,333.07
expenditure	1-					
Add/less: Loss/gain on sale of infrastructure assets					•	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:						
 related debts settled or due to be settled from sale proceeds; 	1.0					
directly attributable transaction costs;						
 proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations 				*		1.
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.						
[Less: Capital expenditure, if any]						
Add/less: Any other item of non-cash expense / non cash income (net of actual cash						
flows for these items), including but not limited to				,.		4
any decrease/increase in carrying amount of an asset or a liability recognised in the						
statement of profit and loss account on measurement of the asset or the liability at fair value;						
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy						
deferred tax, lease rents etc.;						
unwinding of interest cost on interest free loan or other debentures;						
portion reserve for major maintenance of InvIT assets which has not been accounted		-		-		
for in profit and loss statement;	-					
 reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)] 						
any amount to be kept aside as required by lenders						
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders						
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	2.97	(7.53)	415.33	100.75		
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	2.37	(7.55)	413.33	190.75	(7.05)	(194.94
Add/Less: Change in working capital excluding interest payable to Trust	(843.88)	(381.45)	(482.10)	(1,792.14)	(200.55)	710.50
Add: Interest on loans payable to Trust;	63.46	89.95	53.56	196.85	(208.56)	743.50
Add: Change in Share Capital	-		33.36	196.85	123.88	128.82
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.						
Add: Paid to the Trust for Interest and Contribution Expenses	715.00	12.00	15.00	825.00	362.00	362.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &	149.53	0.01	4.61	165.49	217.65	428.32
Loss						
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss						
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash				-	-	•
flows for these items) or any other income/expense or adjustments not considered for						
the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].						
					*	
Less: GST on Interest received and earmarked for mitigating obligation subsequently	- 27					
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues Total Adjustments (B)						
Net Distributable Cash Flows (C)=(A+B)	87.08	(287.03)	6.40	(414.05)	487.92	1,467.70
Use of Opening Balance	149.53	0.01	254.61	149.58	1,760.80	3,027.38
Net Paid to InvIT	140.53	_ 7				3,027.30
	149.53	0.01	254.61	149.58	1,760.80	3,027.38

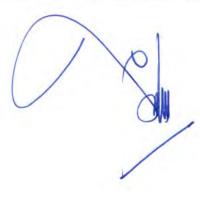




Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT Suryavanshi Infrastructure Private Limited (SPV)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone)						
(A)	93.43	98.57	56.48	314.42	270.36	370.02
Add: Depreciation and amortisation as per Statement of profit and loss/income and	45.00	45.00	45.00	407.40		
expenditure Add/less: Loss/gain on sale of infrastructure assets	45.88	45.88	45.88	137.13	137.13	182.01
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for		-				
the following:						
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)(a) of the InvIT Regulations					1	
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to						
be invested subsequently.						
(Less: Capital expenditure, if any)		-			ų.	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to						
any decrease/increase in carrying amount of an asset or a liability recognised in the						
statement of profit and loss account on measurement of the asset or the liability at fair						
value;						-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition						
in accordance with Regulation 18(4) of the InvIT Regulations and investment policy						
deferred tax, lease rents etc.;						
unwinding of interest cost on interest free loan or other debentures;						
portion reserve for major maintenance of InviT assets which has not been accounted						
for in profit and loss statement;	-					
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or						
as per lender's agreement)]	9.1					3.0
any amount to be kept aside as required by lenders		-		-		
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders						
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(6.22)	4.45	0.18	(25.83)	(38.25)	(13.16)
Less: Repayment of external debt (principal) / redeemable preference shares /						
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA				0 0		
requirement under loan agreements]					•	1 • (1
Add/Less: Change in working capital excluding interest payable to Trust	(48.09)	(15.21)	73.52	(101.48)	16.44	(53.19)
Add: Interest on loans payable to Trust;					* -	
Add: Change in Share Capital		•				
Add: Net amount invested by the Trust in the project entity for service of debt or						
interest, through internal accruals to the extent allowed under the InvIT Regulations.				1	4	
Add: Paid to the Trust for Interest and Contribution Expenses	36.39	2.29	0.82	62.84	66.22	88.53
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss						
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &						•
Loss					4	
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash				1		
flows for these items) or any other income/expense or adjustments not considered for						
the calculation of profit after tax, if deemed necessary by the Investment Manager, after						
the [InvIT Closing Date].						
Less: GST on Interest received and earmarked for mitigating obligation subsequently					-	
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues			1			
Total Adjustments (B)	27.97	27.41	***		-	
Net Distributable Cash Flows (C)=(A+B)	121.40	37.41	120.40	72.67	181.55	204.19
Use of Opening Balance	121.40	135.98	176.88	387.09	451.90	574.21
Net Paid to InvIT	121.40	135.98	176.88	397.00	*****	•
		133,30	1/0.88	387.09	451.90	574.21

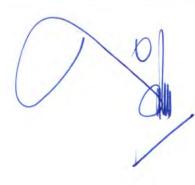




Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT DBL Ashoknagar – Vidisha Tollways Limited (SPV)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	60.25	29.18	13.73	133.93	91.12	100.00
Add: Depreciation and amortisation as per Statement of profit and loss/income and					81.13	109.90
expenditure	21.65	21.65	21.65	64.71	64.71	85.89
Add/less: Loss/gain on sale of infrastructure assets		140			-	
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:						
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)(a) of the InvIT Regulations 						
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.						
[Less: Capital expenditure, if any]						
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to						
 any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair 						
value;						-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy						
deferred tax, lease rents etc.;	- :				-	
unwinding of interest cost on interest free loan or other debentures;						-
 portion reserve for major maintenance of InvIT assets which has not been accounted 						
for in profit and loss statement;						
 reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)] 						
any amount to be kept aside as required by lenders					- 1	-
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders				- 7	- 2	
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(3.88)	(8.10)	(2.00)	(5.29)	(6.01)	(9.43
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	(5.55)	10.00	(2.00)	(5.23)	(0.01)	(5.45
Add/Less: Change in working capital excluding interest payable to Trust	(114.00)	280.75	(308.80)	76.00	(454.72)	
Add: Interest on loans payable to Trust;	33.98	21.52	107.42	76.88 70.14	(164.33)	85.75
Add: Change in Share Capital	-		107.42	70.14	222.73	219.77
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.						
Add: Paid to the Trust for Interest and Contribution Expenses	2.00 38.63	25.00	168.00	27.00	238.00	238.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss		56.09	34.71	155.41	214.76	403.43
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &	*	-				
Loss				941		(-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash						
flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after						
the [InvIT Closing Date].						Gr.
Less: GST on Interest received and earmarked for mitigating obligation subsequently				4		
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues						
Total Adjustments (B) Net Distributable Cash Flows (C)=(A+B)	(21.62)	396.90	20.98	388.85	569.88	1,023.41
Use of Opening Balance	38.62	426.09	34.71	522.78	651.01	1,133.32
Net Paid to InvIT	20.62	14.11.0	-	· ·		-,-55.32
	38.62	426.09	34.71	522.78	651.01	1,133.32





Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT DBL Nadiad Modasa Tollways Limited (SPV)

ofit after tax as per Statement of profit and loss/income and expenditure (standalon) id: Depreciation and amortisation as per Statement of profit and loss/income and penditure id/less: Loss/gain on sale of infrastructure assets d/ Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted fe following:	195.45	154.12	45.69	563.19		
d: Depreciation and amortisation as per Statement of profit and loss/income and penditure d/less: Loss/gain on sale of infrastructure assets d: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted f	or	154.12	45.69	562 10		
penditure id/less: Loss/gain on sale of infrastructure assets id: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted f	or			303.19	164.62	294.72
d: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted f	or					
d: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted f						
elated debts settled or due to be settled from sale proceeds;	-					
firectly attributable transaction costs;				.+1		
proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the Inv gulations	Ti					5-1
d. Net proceeds (after applicable taxes) from sale of infrastructure assets not stributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to invested subsequently.	0					
ess: Capital expenditure, if any]	-					
d/less: Any other item of non-cash expense / non cash income (net of actual cash ws for these items), including but not limited to						
any decrease/increase in carrying amount of an asset or a liability recognised in the						
stement of profit and loss account on measurement of the asset or the liability at fai lue;						
ss: Amount set aside for creation of incremental DSRA on financing of new acquisition						
accordance with Regulation 18(4) of the InvIT Regulations and investment policy	•				*	
deferred tax, lease rents etc.;						
inwinding of interest cost on interest free loan or other debentures;						
nortion reserve for major maintenance of InvIT assets which has not been accounted rin profit and loss statement;	4			+		
eserve for debenture/ loan redemption (Excluding any reserve required by any law						
per lender's agreement)] iny amount to be kept aside as required by lenders					- :	-
ny amount to be kept aside as required by lenders	-	-				
excess Liquidity Reserve credited post keeping aside buffer as required by lenders						,
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(139.24)	(1.71)	39.38	(84.11)	(3.43)	(58.98)
ss: Repayment of external debt (principal) / redeemable preference shares / bentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA						
quirement under loan agreements]	(79.94)	1,015.42	(212.02)		352.02	2042.05
d/Less: Change in working capital excluding interest payable to Trust d: Interest on loans payable to Trust;	23.73	22.16	(212.83) 45.77	518.00	753.82	2,042.85
d: Change in Share Capital	23.73	22.10	43.77	63.88	160.80	163.28
d: Net amount invested by the Trust in the project entity for service of debt or						
erest, through internal accruals to the extent allowed under the InvIT Regulations.	120.00		82.00	240.00	236.00	236.00
d: Paid to the Trust for Interest and Contribution Expenses	39.76	38.03	30.23	124.47	235.83	333.55
d: Other items of Cash Receipts not eligible to be credited in Statement of Profit &						
ss: Other items of Cash Payments not eligible to be debited in Statement of Profit &						
55						
d/less: Any other item of non-cash expense / non-cash income (net of actual cash						
ws for these items) or any other income/expense or adjustments not considered for	1					
e calculation of profit after tax, if deemed necessary by the Investment Manager, aft						
[InvIT Closing Date].						- V
ss: GST on Interest received and earmarked for mitigating obligation subsequently	4					-
d/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues					-	
tal Adjustments (B)	(35.69)	1,073.91	(15.46)	862.24	1,383.02	2,716.69
et Distributable Cash Flows (C)=(A+B) se of Opening Balance	159.76	1,228.03	30.23	1,425.43	1,547.64	3,011.41
t Paid to InvIT	159.76	1,228.03	30.23	1,425.43	1,547.64	3,011.41

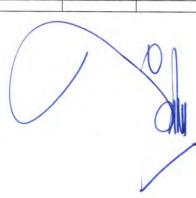




Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT DBL Betul – Sarni Tollways Limited (SPV)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone)	6.13	(122.65)	(179.16)	(236.16)	(484.81)	(596.81)
(A) Add: Depreciation and amortisation as per Statement of profit and loss/income and						
expenditure	218.34	218.34	218.34	652.63	652.63	866.22
Add/less: Loss/gain on sale of infrastructure assets		•		-		
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for				A.		
the following:		-				
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)(a) of the InviT 						
Regulations						- 14
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not						
distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to						
be invested subsequently.	,			-	•	-
[Less: Capital expenditure, if any]	,	-		-	,	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash						
flows for these items), including but not limited to		-				
any decrease/increase in carrying amount of an asset or a liability recognised in the						
statement of profit and loss account on measurement of the asset or the liability at fair						
value;						
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition						
in accordance with Regulation 18(4) of the InvIT Regulations and investment policy						
deferred tax, lease rents etc.;				-		
unwinding of interest cost on interest free loan or other debentures;						•
portion reserve for major maintenance of InvIT assets which has not been accounted						
for in profit and loss statement;	-					-
reserve for debenture/ loan redemption (Excluding any reserve required by any law or						
as per lender's agreement)]					•	
any amount to be kept aside as required by lenders				- 0		
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders						+
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(38.69)	(5.57)	(91.54)	(44.80)	(105.73)	(8.67)
Less: Repayment of external debt (principal) / redeemable preference shares /						
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA						
requirement under loan agreements]						
Add/Less: Change in working capital excluding interest payable to Trust	2,025.59	(60.29)	(110.31)	2,080.42	(307.64)	(1,186.32)
Add: Interest on loans payable to Trust;	168.63	335.17	329.68	602.23	891.63	1,562.34
Add: Change in Share Capital					-	-
Add: Net amount invested by the Trust in the project entity for service of debt or						
interest, through internal accruals to the extent allowed under the InvIT Regulations.			670.00	576.00	839.00	859.00
Add: Paid to the Trust for Interest and Contribution Expenses	500.42	208.74	628.90	1,793.20	1,581.32	1,723.20
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss						
Less; Other items of Cash Payments not eligible to be debited in Statement of Profit &	-					
Loss						
East,					-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for						
the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].						
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-				I P	9
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues						
Total Adjustments (B)	2,874.29	696.40	1,645.06	5,659.69	2 551 31	2 015 77
Net Distributable Cash Flows (C)=(A+B)	2,880.43	573.74	1,465.90	5,423.52	3,551.21	3,815.77
Use of Opening Balance	2,000.43	5/3./4	1,405.90		3,066.40	3,218.96
Net Paid to InvIT	2,880.43	573.74	1 465 00	E 422 52	3.055.40	2 218 00
are a second of the second of	2,000.43	3/3./4	1,465.90	5,423.52	3,066.40	3,218.96



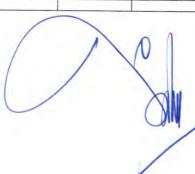


Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Bankhlafata - Dogawa Tollways Limited (SPV)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone)						
(A)	115.27	124.97	66.57	347.00	289.55	403.52
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure						
Add/less: Loss/gain on sale of infrastructure assets	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -					
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:		-				
 related debts settled or due to be settled from sale proceeds; 	4					
directly attributable transaction costs;						-
 proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations 						
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.						
[Less: Capital expenditure, if any]				-		
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to						
any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair						
value;	+					•
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy						
deferred tax, lease rents etc.;						
unwinding of interest cost on interest free loan or other debentures;						*
 portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement; 						
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or						
as per lender's agreement)]						
any amount to be kept aside as required by lenders						-
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	1	÷.				
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(25.58)	(18.37)	(2.21)	(26.32)	(2.08)	(14.81)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]						
Add/Less: Change in working capital excluding interest payable to Trust	(360.11)	673.40	(217.68)	(269.57)	(40.27)	527.87
Add: Interest on loans payable to Trust;	50.42		88.33	124.26	198.75	378.99
Add: Change in Share Capital			00.33		-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	220.00		65.00	420.00	65.00	156.00
Add: Paid to the Trust for Interest and Contribution Expenses	3.34	146.81	4.96	337.52	330.24	331.10
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss						
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &						
Loss				÷ ,		
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for						
the calculation of profit after tax, if deemed necessary by the Investment Manager, after						
the [InvIT Closing Date].					+	
Less: GST on Interest received and earmarked for mitigating obligation subsequently						4
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues						
Total Adjustments (B)	(111.93)	801.85	(61.61)	585.89	551.64	1,379.16
Net Distributable Cash Flows (C)=(A+B)	3.35	926.81	4.96	932.89	841.19	1,782.68
Use of Opening Balance		¥				
Net Paid to InvIT	3.35	926.81	4.96	932.89	841.19	1,782.68





$\underline{\textbf{Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT}}$

DBL Hata - Dargawon Tollways Limited (SPV)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	96.83	46.65	(4.11)	217.43	(12.98)	49.19
Add: Depreciation and amortisation as per Statement of profit and loss/income and	1 7.01	3.40				
expenditure	23.36	23.36	23.36	69.84	69.84	92.70
Add/less: Loss/gain on sale of infrastructure assets		*		-		
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for						
the following: • 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)(a) of the InvIT Regulations						
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to						
be invested subsequently.	1			4.	1.4	-
[Less: Capital expenditure, if any]					-	
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to						-
any decrease/increase in carrying amount of an asset or a liability recognised in the						
statement of profit and loss account on measurement of the asset or the liability at fair value;						45
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition						
in accordance with Regulation 18(4) of the InvIT Regulations and investment policy						
deferred tax, lease rents etc.;						
 unwinding of interest cost on interest free loan or other debentures; 						
 portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement; 					_	
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or						
as per lender's agreement)]						
any amount to be kept aside as required by lenders		*				*
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-					
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(9.10)	(6.86)	(2.00)	(10.99)	(6.94)	(7.38
Less: Repayment of external debt (principal) / redeemable preference shares /						
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA						
requirement under loan agreements]						
Add/Less: Change in working capital excluding interest payable to Trust	(393.29)	241.79	(245.69)	(542.62)	(249.39)	(28.61
Add: Interest on loans payable to Trust;	129.19	40.55	189.44	355.77	429.19	473.39
Add: Change in Share Capital						•
Add: Net amount invested by the Trust in the project entity for service of debt or						
interest, through internal accruals to the extent allowed under the InvIT Regulations.	153.00		39.00	251.50	107.00	107.00
Add: Paid to the Trust for Interest and Contribution Expenses	33.64	304,54	28.33	361.82	415.81	728.68
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss						
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss						
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].						
Less: GST on Interest received and earmarked for mitigating obligation subsequently						-
	1		-			
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues		-		4,1	7	1.14
Total Adjustments (B)	(63.19)	603.38	32.44	485.32	765.51	1,365.77
Net Distributable Cash Flows (C)=(A+B)	33.64	650.04	28.33	702.75	752.53	1,414.97
Use of Opening Balance Net Paid to InvIT						
HELF BIG LO HIVIT	33.64	650.04	28.33	702.75	752.53	1,414.97



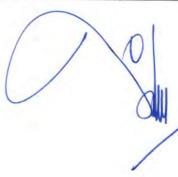


Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Sardarpur Badnawar Tollways Limited (SPV)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(29.20)	(73.16)	(113.18)	(180.64)	(313.16)	(400.62
Add: Depreciation and amortisation as per Statement of profit and loss/income and	22.05	22.05	22.05			
expenditure	33.05	33.05	33.05	98.80	98.81	131.14
Add/less: Loss/gain on sale of infrastructure assets	-	-				•
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:						
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)(a) of the InvIT Regulations						
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not						
distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to						
be invested subsequently.						
[Less: Capital expenditure, if any]		-				
Add/less: Any other item of non-cash expense / non cash income (net of actual cash						
flows for these items), including but not limited to						
any decrease/increase in carrying amount of an asset or a liability recognised in the						
statement of profit and loss account on measurement of the asset or the liability at fair						
value;						
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition						
in accordance with Regulation 18(4) of the InvIT Regulations and investment policy				1.0		
deferred tax, lease rents etc.;						
 unwinding of interest cost on interest free loan or other debentures; 						
portion reserve for major maintenance of InvIT assets which has not been accounted						
for in profit and loss statement;						
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or						
as per lender's agreement)]						
any amount to be kept aside as required by lenders				-		
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders				1		
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(83.45)	0.03	(15.30)	(86.49)	(16.18)	(0.23)
Less: Repayment of external debt (principal) / redeemable preference shares /						
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA						
requirement under loan agreements]		4		1-0		14
Add/Less: Change in working capital excluding interest payable to Trust	316.22	(166.48)	332.30	371.16	527.31	388.96
Add: Interest on loans payable to Trust;	26.38	86.55	47.12	140.16	215.23	369.77
Add: Change in Share Capital				***		. 90
Add: Net amount invested by the Trust in the project entity for service of debt or						
interest, through internal accruals to the extent allowed under the InvIT Regulations.	40.00	120.00		260.00	40.00	63.00
Add: Paid to the Trust for Interest and Contribution Expenses	143.42	53.73	218.61	459.77	479.65	501.30
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss						
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &						
Loss						
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for						
the calculation of profit after tax, if deemed necessary by the Investment Manager, after						
the [InvIT Closing Date].				320		
Less: GST on Interest received and earmarked for mitigating obligation subsequently				14.1		1.70
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues						
Total Adjustments (B)	475.62	126.88	615.79	1,243.40	1 244 92	1 452 04
Net Distributable Cash Flows (C)=(A+B)	446.42	53.72	502.61	1,062.77	1,344.82	1,453.94
Use of Opening Balance		33.72	302.61	1,002.77	1,031.66	1,053.31
Net Paid to InvIT	446.42	53.72	502.61	1,062.77	1021.00	4 050 51
	770.72	33.12	302.01	1,002.//	1,031.66	1,053.31





Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT DBL Silwani – Sultanganj Tollways Limited (SPV)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone)						
(A) Add: Depreciation and amortisation as per Statement of profit and loss/income and	105.50	82.85	78.34	379.21	346.23	513.94
expenditure	17.92	17.92	17.99	53.62	53.77	71.37
Add/less: Loss/gain on sale of infrastructure assets						
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for						
the following:		2				
 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)(a) of the InvIT Regulations 	4.0					
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.						
[Less: Capital expenditure, if any]		-		-		
Add/less: Any other item of non-cash expense / non cash income (net of actual cash	-			-		
flows for these items), including but not limited to						
any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss associated measurement of the asset or the liability at fair.						
statement of profit and loss account on measurement of the asset or the liability at fair value;						
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition						
in accordance with Regulation 18(4) of the InvIT Regulations and investment policy				-	+	
deferred tax, lease rents etc.;						
unwinding of interest cost on interest free loan or other debentures;					λ.	
 portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement; 						
reserve for debenture/ loan redemption (Excluding any reserve required by any law or						
as per lender's agreement)]						
any amount to be kept aside as required by lenders	•	*		•		
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders		4.				
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(11.40)	0.64	(7.97)	(7.71)	(6.92)	(10.67)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]						
Add/Less: Change in working capital excluding interest payable to Trust	(310.30)	723.60	(143.81)	19.29	255.44	921.83
Add: Interest on loans payable to Trust;	28.28	723.00	27.45	42.41	69.45	112.43
Add: Change in Share Capital		- 40	27.43	42.41	09.43	112.43
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.						
Add: Paid to the Trust for Interest and Contribution Expenses	170.00		28.00	290.25	92.00	137.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &	17.71	60.02	19.69	163.22	194.77	223.09
Loss					2	
Less; Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss						
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash						
flows for these items) or any other income/expense or adjustments not considered for						
the calculation of profit after tax, if deemed necessary by the Investment Manager, after						
the [InvIT Closing Date].						
less: GST on Interest received and earmarked for mitigating obligation subsequently						
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues						
Total Adjustments (B)	(87.79)	802.17	(58.65)	561.07	658.51	1 455 00
Net Distributable Cash Flows (C)=(A+B)	17.71	885.02	19.69	940.28	1,004.74	1,455.06
Use of Opening Balance				340.20	1,004.74	1,969.00
Net Paid to InvIT	17.71	885.02	19.69	940.28	1,004.74	1,969.00
					2,004.14	1,505.00





Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT DBL Sitamau— Suwasara Tollways Limited (SPV)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone)						
(A)	77.30	74.66	74.08	246.31	241.32	347.06
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	37.80	37.90	37.80	112.99	112.99	149.99
Add/less: Loss/gain on sale of infrastructure assets						
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:						
related debts settled or due to be settled from sale proceeds;				-	-	
directly attributable transaction costs;					- 4	
 proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations 						1.
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.		_		-		+
[Less: Capital expenditure, if any]	-					
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to				,		
any decrease/increase in carrying amount of an asset or a liability recognised in the						
statement of profit and loss account on measurement of the asset or the liability at fair value;				4		1
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition						
in accordance with Regulation 18(4) of the InvIT Regulations and investment policy						
deferred tax, lease rents etc.;						
unwinding of interest cost on interest free loan or other debentures;	- A-					
 portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement; 						
reserve for debenture/ loan redemption (Excluding any reserve required by any law or	1					
as per lender's agreement)]						
any amount to be kept aside as required by lenders		- 4		-		-
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders				21		41
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(17.16)	1,87	(55.16)	(31.24)	(66.98)	(9.02)
Less: Repayment of external debt (principal) / redeemable preference shares /						
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA						
requirement under loan agreements] Add/Less: Change in working capital excluding interest payable to Trust	(134.72)	262.58	(54.05)	(40.07)	417.00	
Add: Interest on loans payable to Trust;	11.79	262.58	(64.85) 8.13	(40.97) 19.27	417.98	635.86
Add: Change in Share Capital	11.79		8.13	19.27	21.54	63.60
Add: Net amount invested by the Trust in the project entity for service of debt or		·				
interest, through internal accruals to the extent allowed under the InvIT Regulations.	25.00			60.00		
Add: Paid to the Trust for Interest and Contribution Expenses	14.12	34.61	20.09	87.52	127.57	150.63
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &		54.01	20,03	87.32		150.65
Loss Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &				-	-	
Loss						
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after						
the [InviT Closing Date].				-	- + -	
Less: GST on Interest received and earmarked for mitigating obligation subsequently	9	-		-		- 4
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	1					
Total Adjustments (B)	(63.18)	336.95	(53.99)	207.58	613.11	991.06
Net Distributable Cash Flows (C)=(A+B)	14.12	411.61	20.09	453.89	854.43	1,338.12
Use of Opening Balance Net Paid to InvIT	14.12	411.61	20.09	453.89	854.43	1,338.12
					03.1.13	4,000.12



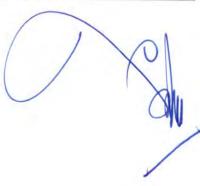


Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Tikamgarh - Nowgaon Tollways Limited (SPV)

rofit after tax as per Statement of profit and loss/income and expenditure (standalone t) dd: Depreciation and amortisation as per Statement of profit and loss/income and expenditure dd/less: Loss/gain on sale of infrastructure assets dd: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following: 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)(a) of the Inviegulations dd: Net proceeds (after applicable taxes) from sale of infrastructure assets not instributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently. ess: Capital expenditure, if any] dd/less: Any other item of non-cash expense / non cash income (net of actual cash ows for these items), including but not limited to any decrease/increase in carrying amount of an asset or a liability recognised in the atement of profit and loss account on measurement of the asset or the liability at fair alue;	242.04 25.30	204.54	122.38 25.30	566.40 75.63	447.26	638.49
dd: Depreciation and amortisation as per Statement of profit and loss/income and kpenditure dd/less: Loss/gain on sale of infrastructure assets ddi Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted fo he following: 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)(a) of the Invi- gulations dd: Net proceeds (after applicable taxes) from sale of infrastructure assets not intributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to he invested subsequently. he size Capital expenditure, if any] dd/less: Any other item of non-cash expense / non cash income (net of actual cash hows for these Items), including but not limited to hows for these items), including amount of an asset or a liability recognised in the hatement of profit and loss account on measurement of the asset or the liability at fair	T	· · · · · · · · · · · · · · · · · · ·	25.30			
dd/less: Loss/gain on sale of infrastructure assets dd: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted fo ne following: 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)(a) of the Invi egulations dd: Net proceeds (after applicable taxes) from sale of infrastructure assets not istributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to e invested subsequently. ess: Capital expenditure, if any] dd/less: Any other item of non-cash expense / non cash income (net of actual cash ows for these items), including but not limited to any decrease/increase in carrying amount of an asset or a liability recognised in the atement of profit and loss account on measurement of the asset or the liability at fair	T	· · · · · · · · · · · · · · · · · · ·	25.50			
dd: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following: 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)(a) of the Inview egulations dd: Net proceeds (after applicable taxes) from sale of infrastructure assets not instributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently. ess: Capital expenditure, if any] dd/less: Any other item of non-cash expense / non cash income (net of actual cash pows for these items), including but not limited to any decrease/increase in carrying amount of an asset or a liability recognised in the atement of profit and loss account on measurement of the asset or the liability at fair						
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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)(a) of the Invieue gulations dd: Net proceeds (after applicable taxes) from sale of infrastructure assets not intended to einvested pursuant to an earlier plan to re-invest, if such proceeds are not intended to einvested subsequently. ess: Capital expenditure, if any] dd/less: Any other item of non-cash expense / non cash income (net of actual cash ows for these items), including but not limited to any decrease/increase in carrying amount of an asset or a liability recognised in the atement of profit and loss account on measurement of the asset or the liability at fair				-		
directly attributable transaction costs; proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the Invigualities of the Proceeds (after applicable taxes) from sale of infrastructure assets not istributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to einvested subsequently. ess: Capital expenditure, if any] dd/less: Any other item of non-cash expense / non cash income (net of actual cash owns for these items), including but not limited to any decrease/increase in carrying amount of an asset or a liability recognised in the atement of profit and loss account on measurement of the asset or the liability at fair				-		
proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the Inviegulations dd: Net proceeds (after applicable taxes) from sale of infrastructure assets not istributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to einvested subsequently. ess: Capital expenditure, if any] dd/less: Any other item of non-cash expense / non cash income (net of actual cash ows for these items), including but not limited to any decrease/increase in carrying amount of an asset or a liability recognised in the atement of profit and loss account on measurement of the asset or the liability at fair		5		-		
istributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to e invested subsequently. ess: Capital expenditure, if any] dd/less: Any other item of non-cash expense / non cash income (net of actual cash bows for these items), including but not limited to any decrease/increase in carrying amount of an asset or a liability recognised in the atement of profit and loss account on measurement of the asset or the liability at fair		3		-		
ess: Capital expenditure, if any] dd/less: Any other item of non-cash expense / non cash income (net of actual cash ows for these items), including but not limited to any decrease/increase in carrying amount of an asset or a liability recognised in the atement of profit and loss account on measurement of the asset or the liability at fair				-		-
dd/less: Any other item of non-cash expense / non cash income (net of actual cash ows for these items), including but not limited to any decrease/increase in carrying amount of an asset or a liability recognised in the atement of profit and loss account on measurement of the asset or the liability at fair				-		
ows for these items), including but not limited to any decrease/increase in carrying amount of an asset or a liability recognised in the atement of profit and loss account on measurement of the asset or the liability at fair					+	
atement of profit and loss account on measurement of the asset or the liability at fair						
				(94)		
				•		
ess: Amount set aside for creation of incremental DSRA on financing of new acquisition accordance with Regulation 18(4) of the InvIT Regulations and investment policy						
deferred tax, lease rents etc.;				-		
unwinding of interest cost on interest free loan or other debentures;				-	- 1	
portion reserve for major maintenance of InvIT assets which has not been accounted or in profit and loss statement;						
reserve for debenture/ loan redemption (Excluding any reserve required by any law or	1				-	
sper lender's agreement)]						
any amount to be kept aside as required by lenders				-	- 4	
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders						
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(26.69)	(4.33)	(32.66)	(22.56)	(44.37)	(15.93)
ess: Repayment of external debt (principal) / redeemable preference shares /						
ebentures, etc. ((Excluding refinancing) / net cash set aside to comply with DSRA						
equirement under loan agreements]						
dd/Less: Change in working capital excluding interest payable to Trust	464.84	(283.77)	641.95	483.29	836.59	474.07
dd: Interest on loans payable to Trust;	14.51	28.26	85.03	56.47	89,47	213.33
dd: Change in Share Capital	· · · · · · · · · · · · · · · · · · ·					
dd: Net amount invested by the Trust in the project entity for service of debt or						
terest, through internal accruals to the extent allowed under the InvIT Regulations.	110.00	30.00		140.00	82.00	82.00
dd: Paid to the Trust for Interest and Contribution Expenses	83.69	73.66	70.33	397.09	458.14	543.83
dd: Other items of Cash Receipts not eligible to be credited in Statement of Profit &	1					
ess: Other items of Cash Payments not eligible to be debited in Statement of Profit & 255						
dd/less: Any other item of non-cash expense / non-cash income (net of actual cash bows for these items) or any other income/expense or adjustments not considered for se calculation of profit after tax, if deemed necessary by the Investment Manager, afte se [InvIT Closing Date].						
ess: GST on Interest received and earmarked for mitigating obligation subsequently						
dd/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues						
otal Adjustments (B)	671.65	(130.89)	789.95	1,129.92	1,497.46	1,397.69
et Distributable Cash Flows (C)=(A+B)	913.69	73.66	912.33	1,796.32	1,944.72	2,036.17
se of Opening Balance				2,750.32	1,344.72	2,030.17
et Paid to InvIT	913.69	73.66	912.33	1,796.32	1,944.72	2,036.17



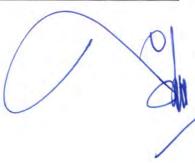


Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Patan Rehli Tollways Limited (SPV)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023		Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	181.49	124.44	137.45	450.75	143.02	288.98
Add: Depreciation and amortisation as per Statement of profit and loss/income and	102.07	102.07	103.97	310.79	310.79	412.50
expenditure	103.97	103.97	103.97	310.79	310.79	412.50
Add/less: Loss/gain on sale of infrastructure assets					-	
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:						
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)(a) of the InvIT Regulations						
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not						
distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to						
be invested subsequently.		•				
[Less: Capital expenditure, if any]	***	7			-	
Add/less: Any other item of non-cash expense / non cash income (net of actual cash						
flows for these items), including but not limited to	-	-				
any decrease/increase in carrying amount of an asset or a liability recognised in the						
statement of profit and loss account on measurement of the asset or the liability at fair	1000					
value;						
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition						
in accordance with Regulation 18(4) of the InvIT Regulations and investment policy					- :	
deferred tax, lease rents etc.;				-		
unwinding of interest cost on interest free loan or other debentures;					1	-
portion reserve for major maintenance of InvIT assets which has not been accounted						
for in profit and loss statement; • reserve for debenture/ loan redemption (Excluding any reserve required by any law or						
[
as per lender's agreement)] any amount to be kept aside as required by lenders		-				
any amount to be kept aside as required by lenders				-		
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	1					
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(6.11)	(21.48)	(4.51)	(18.87)	(24.37)	(13.53
Less: Repayment of external debt (principal) / redeemable preference shares /	4					
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA						
requirement under loan agreements]						
Add/Less: Change in working capital excluding interest payable to Trust	(895,37)	705.10	(567.92)	(1,829.22)	978.93	2,406.52
Add: Interest on loans payable to Trust;	317.01	2.59	371.02	669.08	772.89	772.89
Add: Change in Share Capital						
Add: Net amount invested by the Trust in the project entity for service of debt or						
interest, through internal accruals to the extent allowed under the InvIT Regulations.	299.00			659.00		8.00
Add: Paid to the Trust for Interest and Contribution Expenses	49.70	747.29	46.71	1,626.49	1,338.11	1,339.48
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &						
Loss				1	+	
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &						
Loss						
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash						
flows for these items) or any other income/expense or adjustments not considered for						
the calculation of profit after tax, if deemed necessary by the Investment Manager, after						
the [InvIT Closing Date].						
Less: GST on Interest received and earmarked for mitigating obligation subsequently						
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues			7-47			
Total Adjustments (B)	(131.79)	1,537.48	(50.74)		3,376.35	4,925.86
Net Distributable Cash Flows (C)=(A+B)	49.70	1,661.92	86.71	1,868.02	3,519.37	5,214.84
Use of Opening Balance	45.70	1,001.32	00.71	1,000.02	3,313.37	3,214.04
Net Paid to InvIT	49.70	1,661.92	86.71	1,868.02	3,519.37	5,214.84
received the state of the state	43.70	1,001.92	80.71	1,000.02	3,313.3/	5,214.84

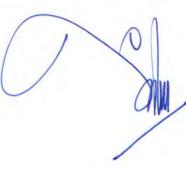




Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT DBL Mundi – Sanawad Tollways Limited (SPV)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	138.48	125.90	57.14	404.61	150.67	280.04
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	49.97	49.97	49.97	149.37	149.37	198.26
Add/less: Loss/gain on sale of infrastructure assets	49.97	49.57	49.97	149.37	149.37	198.20
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for	-					
the following:	-					
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)(a) of the InvIT Regulations						
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	_					-
[Less: Capital expenditure, if any]		16			2.0	
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to						
any decrease/increase in carrying amount of an asset or a liability recognised in the						
statement of profit and loss account on measurement of the asset or the liability at fair value;				3.0		
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition						
in accordance with Regulation 18(4) of the InvIT Regulations and investment policy				*		
deferred tax, lease rents etc.;	-					·
unwinding of interest cost on interest free loan or other debentures; portion reserve for major maintenance of InvIT assets which has not been accounted	-				-	
for in profit and loss statement; reserve for debenture/ loan redemption (Excluding any reserve required by any law or	-			•		
as per lender's agreement)]				1		12
any amount to be kept aside as required by lenders						-
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders						
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(118.41)	(0.15)	(40.97)	(121.33)	(50.95)	(2.11)
Less: Repayment of external debt (principal) / redeemable preference shares /						
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA						
requirement under loan agreements]	506.40	(150.76)	565.51	630.14	921.00	£74.0¢
Add/Less: Change in working capital excluding interest payable to Trust	36.56	(158.76)	78.35	629.14 76.43	831.98 226.87	574.86
Add: Interest on loans payable to Trust;	30.36	23.04	/8.35	76.43	226.87	353.67
Add: Change in Share Capital Add: Net amount invested by the Trust in the project entity for service of debt or	-					
interest, through internal accruals to the extent allowed under the InvIT Regulations.				60.00	50.00	50.00
Add: Paid to the Trust for Interest and Contribution Expenses	58.94	91.41	157.05	388.44	442.40	503.29
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss						
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &						
Loss						
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].						
Less: GST on Interest received and earmarked for mitigating obligation subsequently				+	·	
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues				•		•
Total Adjustments (B)		***	200.04	1 102 05		-
Net Distributable Cash Flows (C)=(A+B)	533.46 671.94	5.51	809.91	1,182.05	1,649.67	1,677.97
Use of Opening Balance	6/1.94	131.41	867.05	1,586.67	1,800.34	1,958.00
Net Paid to InvIT	671.94	131.41	867.05	1,586.67	1 000 24	1 000 00
	072.34	131.41	807.03	1,580.67	1,800.34	1,958.00





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

DBL Jaora - Sailana Tollways Limited (SPV)

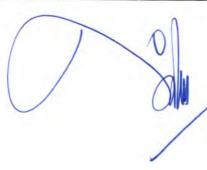
Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	158.44	175.30	121.96	503.81	499.17	658.02
Add: Depreciation and amortisation as per Statement of profit and loss/income and						
expenditure	1.		- 2			
Add/less: Loss/gain on sale of infrastructure assets						
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for				100		
the following:					-	-
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)(a) of the InvIT Regulations 	1					
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to						
be invested subsequently.	*					
[Less: Capital expenditure, if any]	1			1		4
Add/less: Any other item of non-cash expense / non cash income (net of actual cash						
flows for these items), including but not limited to						
 any decrease/increase in carrying amount of an asset or a liability recognised in the 						
statement of profit and loss account on measurement of the asset or the liability at fair						
value;				-		
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition						
In accordance with Regulation 18(4) of the InvIT Regulations and investment policy						
deferred tax, lease rents etc.;	-			-	:	
unwinding of interest cost on interest free loan or other debentures; action receive for major majoranaece of load access which has not been accessed.						-
 portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement; 						
 reserve for debenture/ loan redemption (Excluding any reserve required by any law or 					-	-
as per lender's agreement)]	1					- 2
any amount to be kept aside as required by lenders						
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders						
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	0.79	275.52	(4.68)	(4.92)	(4.24)	(0.96
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA						
requirement under loan agreements]	(220.12)	1255 571	706.74	(150.02)	10000	C47.70
Add/Less: Change in working capital excluding interest payable to Trust	(320.12) 45.88	(366.67)	786.71	(160.02)	1,050.55	647.29
Add: Interest on loans payable to Trust;	45.88	55.86	53.01	104.13	214.52	342.66
Add: Change in Share Capital Add: Net amount invested by the Trust in the project entity for service of debt or						
Interest, through internal accruals to the extent allowed under the InvIT Regulations.	115.00			115.00	107.00	220.00
Add: Paid to the Trust for Interest and Contribution Expenses	84.07	19.52	173.69	313.79	343.98	345.23
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss						373123
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &						
Loss	*			•		-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].						
						•
Less: GST on Interest received and earmarked for mitigating obligation subsequently				-		
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues						
Total Adjustments (B)	(74.37)	(15.77)	1,008.73	367.98	1,711.82	1,554.22
Net Distributable Cash Flows (C)=(A+B)	84.07	159.52	1,130.69	871.79	2,210.99	2,212.23
Use of Opening Balance						1
Net Paid to InvIT	84.07	159.52	1,130.69	871.79	2,210.99	2,212.23



<u>Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT</u> DBL Uchera – Nagod Tollways Limited (SPV)

of it after tax as per Statement of profit and loss/income and expenditure (standalone) Id. Depreciation and amortisation as per Statement of profit and loss/income and penditure Id/less: Loss/gain on sale of infrastructure assets Id. Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for Id. Net proceeds (after applicable taxes) from sale proceeds; Idirectly attributable transaction costs; Idirectly attributable t	240.83 19.89	233.38	184.12	728.87	678.73 59.46 - - -	927.48
Id: Depreciation and amortisation as per Statement of profit and loss/income and penditure (Id/less: Loss/gain on sale of infrastructure assets (Id/less: Loss/gain on sale of infrastructure assets (Id/less: Loss/gain on sale of infrastructure assets adjusted for following: related debts settled or due to be settled from sale proceeds; (Id/less) directly attributable transaction costs; proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the Invigulations (Id/less) directly attributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to invested subsequently. 253: Capital expenditure, if any) (Id/less: Any other item of non-cash expense / non cash income (net of actual cash loss for these items), including but not limited to any decrease/increase in carrying amount of an asset or a liability recognised in the attement of profit and loss account on measurement of the asset or the liability at fair lue; 253: Amount set aside for creation of incremental DSRA on financing of new acquisition accordance with Regulation 18(4) of the InviT Regulations and investment policy deferred tax, lease rents etc.; 254: Amount set aside for creation of incremental DSRA on financing of new acquisition accordance with Regulation 18(4) of the InviT Regulations and investment policy deferred tax, lease rents etc.;	19.89	19.89		59.46	59.46	78.92
penditure Id/less: Loss/gain on sale of infrastructure assets Id: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for e following: 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)(a) of the Invigulations Id: Net proceeds (after applicable taxes) from sale of infrastructure assets not stributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to invested subsequently. ass: Capital expenditure, if any] Id/less: Any other item of non-cash expense / non cash income (net of actual cash was for these items), including but not limited to any decrease/increase in carrying amount of an asset or a liability recognised in the attement of profit and loss account on measurement of the asset or the liability at fair lue; ass: Amount set aside for creation of incremental DSRA on financing of new acquisition accordance with Regulation 18(4) of the InviT Regulations and investment policy deferred tax, lease rents etc.; unwinding of interest cost on interest free loan or other debentures;	T		19.89		:	
Id/less: Loss/gain on sale of infrastructure assets id: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for e following: e following: eleated 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)(a) of the Invigulations id: Net proceeds (after applicable taxes) from sale of infrastructure assets not stributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to invested subsequently. ess: Capital expenditure, if any] id/less: Any other item of non-cash expense / non cash income (net of actual cash was for these items), including but not limited to susy decrease/increase in carrying amount of an asset or a liability recognised in the attement of profit and loss account on measurement of the asset or the liability at fair lue; ess: Amount set aside for creation of incremental DSRA on financing of new acquisition accordance with Regulation 18(4) of the InviT Regulations and investment policy deferred tax, lease rents etc.; unwinding of interest cost on interest free loan or other debentures;	T		19.89		:	
Id: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for e following: 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)(a) of the Invigulations Id: Net proceeds (after applicable taxes) from sale of infrastructure assets not stributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to invested subsequently. Sess: Capital expenditure, if any] Id/less: Any other item of non-cash expense / non cash income (net of actual cash laws for these items), including but not limited to any decrease/increase in carrying amount of an asset or a liability recognised in the attement of profit and loss account on measurement of the asset or the liability at fair lue; sess: Amount set aside for creation of incremental DSRA on financing of new acquisition accordance with Regulation 18(4) of the InviT Regulations and investment policy deferred tax, lease rents etc.; unwinding of interest cost on interest free loan or other debentures;	T				:	1
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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)(a) of the Invigulations (d) Net proceeds (after applicable taxes) from sale of infrastructure assets not stributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to invested subsequently. 253: Capital expenditure, if any] (d) less: Any other item of non-cash expense / non cash income (net of actual cash lows for these items), including but not limited to any decrease/increase in carrying amount of an asset or a liability recognised in the attement of profit and loss account on measurement of the asset or the liability at fair lue; 253: Amount set aside for creation of incremental DSRA on financing of new acquisition accordance with Regulation 18(4) of the InviT Regulations and investment policy deferred tax, lease rents etc.; unwinding of interest cost on interest free loan or other debentures;	T	-				
directly attributable transaction costs; proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the Invigulations (di. Net proceeds (after applicable taxes) from sale of infrastructure assets not stributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to invested subsequently. 255: Capital expenditure, if any) (d/less: Any other item of non-cash expense / non cash income (net of actual cash the setterns), including but not limited to any decrease/increase in carrying amount of an asset or a liability recognised in the attement of profit and loss account on measurement of the asset or the liability at fair lue; 255: Amount set aside for creation of incremental DSRA on financing of new acquisition accordance with Regulation 18(4) of the InviT Regulations and investment policy deferred tax, lease rents etc.; 257: Invining of interest cost on interest free loan or other debentures;				-		
proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the Invigulations Id: Net proceeds (after applicable taxes) from sale of infrastructure assets not stributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to invested subsequently. Sess: Capital expenditure, if any] Id/less: Any other item of non-cash expense / non cash income (net of actual cash lows for these items), including but not limited to susy decrease/increase in carrying amount of an asset or a liability recognised in the attement of profit and loss account on measurement of the asset or the liability at fair lue; Sess: Amount set aside for creation of incremental DSRA on financing of new acquisition accordance with Regulation 18(4) of the InviT Regulations and investment policy deferred tax, lease rents etc.; Jouwinding of interest cost on interest free loan or other debentures;						1.
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stributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to invested subsequently. 255: Capital expenditure, if any] 1d/less: Any other item of non-cash expense / non cash income (net of actual cash investor these items), including but not limited to say decrease/increase in carrying amount of an asset or a liability recognised in the attement of profit and loss account on measurement of the asset or the liability at fair lue; 255: Amount set aside for creation of incremental DSRA on financing of new acquisition accordance with Regulation 18(4) of the InviT Regulations and investment policy deferred tax, lease rents etc.; 257: Inwinding of interest cost on interest free loan or other debentures;						
Invested subsequently. 255: Capital expenditure, if any] 1d/less: Any other item of non-cash expense / non cash income (net of actual cash lows for these items), including but not limited to any decrease/increase in carrying amount of an asset or a liability recognised in the attement of profit and loss account on measurement of the asset or the liability at fair lue; 255: Amount set aside for creation of incremental DSRA on financing of new acquisition accordance with Regulation 18(4) of the InvIT Regulations and investment policy deferred tax, lease rents etc.; 256: Inwinding of interest cost on interest free loan or other debentures;						
ess: Capital expenditure, if any] Id/less: Any other item of non-cash expense / non cash income (net of actual cash was for these items), including but not limited to invy decrease/increase in carrying amount of an asset or a liability recognised in the attement of profit and loss account on measurement of the asset or the liability at fair lue; ss: Amount set aside for creation of incremental DSRA on financing of new acquisition accordance with Regulation 18(4) of the InviT Regulations and investment policy leferred tax, lease rents etc.; unwinding of interest cost on interest free loan or other debentures;						
Id/less: Any other item of non-cash expense / non cash income (net of actual cash ows for these items), including but not limited to any decrease/increase in carrying amount of an asset or a liability recognised in the attement of profit and loss account on measurement of the asset or the liability at fair lue; ss: Amount set aside for creation of incremental DSRA on financing of new acquisition accordance with Regulation 18(4) of the InvIT Regulations and investment policy deferred tax, lease rents etc.; unwinding of interest cost on interest free loan or other debentures;		-				
was for these items), including but not limited to invidence decrease/increase in carrying amount of an asset or a liability recognised in the itement of profit and loss account on measurement of the asset or the liability at fair lue; ss: Amount set aside for creation of incremental DSRA on financing of new acquisition accordance with Regulation 18(4) of the InviT Regulations and investment policy deferred tax, lease rents etc.; unwinding of interest cost on interest free loan or other debentures;	- 4					
only decrease/increase in carrying amount of an asset or a liability recognised in the attement of profit and loss account on measurement of the asset or the liability at fair lue; sss: Amount set aside for creation of incremental DSRA on financing of new acquisition accordance with Regulation 18(4) of the InvIT Regulations and investment policy deferred tax, lease rents etc.; unwinding of interest cost on interest free loan or other debentures;	- 4	-				
stement of profit and loss account on measurement of the asset or the liability at fair lue; sss: Amount set aside for creation of incremental DSRA on financing of new acquisition accordance with Regulation 18(4) of the InvIT Regulations and investment policy deferred tax, lease rents etc.; unwinding of interest cost on interest free loan or other debentures;				-	,	
lue; ss: Amount set aside for creation of incremental DSRA on financing of new acquisition accordance with Regulation 18(4) of the InvIT Regulations and investment policy leferred tax, lease rents etc.; unwinding of interest cost on interest free loan or other debentures;						
ss: Amount set aside for creation of incremental DSRA on financing of new acquisitior accordance with Regulation 18(4) of the InvIT Regulations and investment policy deferred tax, lease rents etc.; unwinding of interest cost on interest free loan or other debentures;						
accordance with Regulation 18(4) of the InvIT Regulations and investment policy deferred tax, lease rents etc.; unwinding of interest cost on interest free loan or other debentures;				2		
accordance with Regulation 18(4) of the InvIT Regulations and investment policy deferred tax, lease rents etc.; unwinding of interest cost on interest free loan or other debentures;	. 1					
deferred tax, lease rents etc.; unwinding of interest cost on interest free loan or other debentures;	1.1					
inwinding of interest cost on interest free loan or other debentures;				4.		2
portion reserve for major maintenance of InvIT assets which has not been accounted						
in profit and loss statement;						
eserve for debenture/ loan redemption (Excluding any reserve required by any law or						
per lender's agreement)]						
any amount to be kept aside as required by lenders						-
excess Liquidity Reserve credited post keeping aside buffer as required by lenders	1 - 2					12
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(22.54)					
ss: Repayment of external debt (principal) / redeemable preference shares /	(32.64)	312.40	(613.11)	(18.54)	(658.17)	(21.29)
bentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA						
quirement under loan agreements]		* *				
d/Less: Change in working capital excluding interest payable to Trust	(158.72)	(252.29)	635.56	5.90	877.17	620.86
d: Interest on loans payable to Trust;	20.65	11.62	23.54	33.86	23.53	30.20
d: Change in Share Capital		4				
d. Mar						
d: Net amount invested by the Trust in the project entity for service of debt or						
erest, through internal accruals to the extent allowed under the InvIT Regulations.	110.00			110.00	-	
d: Paid to the Trust for Interest and Contribution Expenses	48.88	53.15	47.67	176.16	206.43	261.42
d: Other items of Cash Receipts not eligible to be credited in Statement of Profit &						
55						
is: Other items of Cash Payments not eligible to be debited in Statement of Profit &						
ss	14					
d (loss Assorbes been of source)						
d/less: Any other item of non-cash expense / non-cash income (net of actual cash						
ws for these items) or any other income/expense or adjustments not considered for						
calculation of profit after tax, if deemed necessary by the Investment Manager, after						
[InvIT Closing Date].				1.0	-	
ss: GST on Interest received and earmarked for mitigating obligation subsequently				2		G.
d/Lass: Net Amount received from/Insid to Hold Co. for discharged						
d/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues tal Adjustments (B)					-	
	8.05	144.77	113.54	366.84	508.41	970.10
t Distributable Cash Flows (C)=(A+B)	248.88	378.15	297.67	1,095.71	1,187.14	1,897.58
e of Opening Balance	-				14.	
t Paid to InvIT	248.88	378.15	297.67	1,095.71		

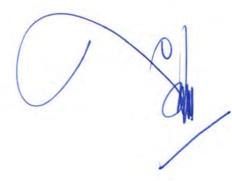




Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT DBL Anandapuram Anakapalli Highways Private Limited (SPV)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone)						
(A)	1,989.81	(108.91)	(1,854.79)	1,814.91	(1,854.79)	275.06
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure		- 5				
Add/less: Loss/gain on sale of infrastructure assets						
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for	-					
the following:					,	
 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)(a) of the InviT Regulations 				15		1-1
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to						
be invested subsequently.			-	-		
[Less: Capital expenditure, if any]	•			•	-	
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to						
 any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value; 						4
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy					- 4	
deferred tax, lease rents etc.;				-		-
 unwinding of interest cost on interest free loan or other debentures; 	-					
 portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement; 						
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or						
as per lender's agreement)]						
any amount to be kept aside as required by lenders						1.
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	1.	4				
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(670.21)	598.42	(675.42)	(83.52)	(675.42)	(608.88
Less: Repayment of external debt (principal) / redeemable preference shares /						
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA						
requirement under loan agreements]						
Add/Less: Change in working capital excluding interest payable to Trust	907.85	(4,638.87)	(8,740.37)	(1,781.80)	(8,740.37)	(14,890.34
Add: Interest on loans payable to Trust;	1,467.55	3,694.36	1,593.95	6,865.40	1,593.95	5,232.52
Add: Change in Share Capital				7	•	•
Add: Net amount invested by the Trust in the project entity for service of debt or						
interest, through internal accruals to the extent allowed under the InvIT Regulations.		455.00	3,500.00	455.00	3,500.00	3,815.00
Add: Paid to the Trust for Interest and Contribution Expenses	4,744.29	587.99	22.05	9,902.28	22.05	986.65
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss						
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &	-			•		
Loss						
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash						
flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].						
Less: GST on Interest received and earmarked for mitigating obligation subsequently						
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues			Para di			
Total Adjustments (B)	5 440 47	***	8,147.02		8,147.02	8,147.02
Net Distributable Cash Flows (C)=(A+B)	6,449.47	696.91	3,847.23	15,357.37	3,847.23	2,681.98
Use of Opening Balance	8,439.28	587.99	1,992.44	17,172.28	1,992.44	2,957.04
		4.1	6,069.61		6,069.61	6,069.61
Net Paid to InvIT	8,439.28	587.99	8,062.05	17,172.28		





Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT DBL Bellary Byrapura Highways Private Limited (SPV)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,024,09	68.82	743.83	1,571.97	743.83	1,883.03
Add: Depreciation and amortisation as per Statement of profit and loss/income and	-,					
expenditure		-		-	- :	-
Add/less: Loss/gain on sale of infrastructure assets		-				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for						
the following:			-			
related debts settled or due to be settled from sale proceeds; directly attributable transaction costs;						-
 unecuty attributable transaction costs, proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations 						1-1
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to						
be invested subsequently.				-		
[Less: Capital expenditure, if any]		-			-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to						
any decrease/increase in carrying amount of an asset or a liability recognised in the						
statement of profit and loss account on measurement of the asset or the liability at fair value;						
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition						
in accordance with Regulation 18(4) of the InvIT Regulations and investment policy				-		
deferred tax, lease rents etc.;	-			· ·		
unwinding of interest cost on interest free loan or other debentures;					-	-
 portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement; 						
 reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)] 				4		
any amount to be kept aside as required by lenders	-	-		-		
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders						
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(745.03)	477.68	(556.62)	(257.37)	(556.62)	(518.99
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]			(0.00)			
Add/Less: Change in working capital excluding interest payable to Trust	/1 001 201	025 47	(0.00)	12 422 441	(0.00)	(0.00)
Add: Interest on loans payable to Trust;	(1,801.38)	925.47 293.02	(11,950.37)	(3,477.14)	(11,950.37)	(11,155,77
Add: Change in Share Capital	1,502.32	293.02	827.86	3,842.54	827.86	1,606.44
Add: Net amount invested by the Trust in the project entity for service of debt or						
interest, through internal accruals to the extent allowed under the InvIT Regulations.	20.00			85.00		
Add: Paid to the Trust for Interest and Contribution Expenses	1.72	3,034.35	10.76	3,047.61	10.76	1,650.09
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss						2,030.03
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &						
Loss						
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for						
the calculation of profit after tax, if deemed necessary by the Investment Manager, after						
the [InvIT Closing Date].						
Less: GST on Interest received and earmarked for mitigating obligation subsequently	J.				4	
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues			8,135.59		8,135.59	8 125 50
Total Adjustments (B)	(1,022.37)	4,730.53	(3,532.78)	3,240.64	(3,532.78)	8,135.59 (282.65)
Net Distributable Cash Flows (C)=(A+B)	1.72	4,799.35	(2,788.94)	4,812.61	(2,788.94)	1,600.38
Use of Opening Balance			3,392.70	-	3,392.70	3,392.70
Net Paid to InvIT	1.72	4,799.35	603.76	4,812.61	603.76	4,993.08
				.,,	003.70	4,553.08



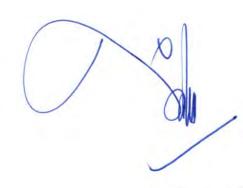


Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Gorhar Khairatunda Highways Private Limited (SPV)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,080.85	62.26	1,027.25	1,322.91	1,027.25	1,809.46
Add: Depreciation and amortisation as per Statement of profit and loss/income and						
expenditure				•		-
Add/less: Loss/gain on sale of infrastructure assets				·		
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:						
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)(a) of the InvIT Regulations 						
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to						
be invested subsequently.				· ·		
[Less: Capital expenditure, if any]		7.		+		+
Add/less: Any other item of non-cash expense / non cash income (net of actual cash						
flows for these items), including but not limited to					7	1
any decrease/increase in carrying amount of an asset or a liability recognised in the						
statement of profit and loss account on measurement of the asset or the liability at fair						
value;	-					•
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition						
in accordance with Regulation 18(4) of the InvIT Regulations and investment policy						
deferred tax, lease rents etc.;					-	
unwinding of interest cost on interest free loan or other debentures;				1		
portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;						
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or						
as per lender's agreement))						
any amount to be kept aside as required by lenders						
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders				4		
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(157.05)	8.15	(935.71)	(159.78)	(935.71)	(505.56
Less: Repayment of external debt (principal) / redeemable preference shares /						
debentures, etc. [[Excluding refinancing] / net cash set aside to comply with DSRA requirement under loan agreements]						
Add/Less: Change in working capital excluding interest payable to Trust	/E1 04\	(1.220.20)	(0.434.45)	(000 WE)	70 101 100	
Add: Interest on loans payable to Trust;	(61.94) 693.13	(1,329.36)	(9,124.45)	(933.75)	(9,124.45)	(11,784.92
Add: Change in Share Capital	093.13	1,253.95	697.47	2,670.61	697.47	2,145.58
Add: Net amount invested by the Trust in the project entity for service of debt or						
interest, through internal accruals to the extent allowed under the InvIT Regulations.	95.00	5.00		100.00		
Add: Paid to the Trust for Interest and Contribution Expenses	1,627.27	566.30	9.22	4,034.06	9.22	557.67
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &	2,02.127	200,30	3,22	4,034.00	9.22	557.67
Loss				1		
Less; Other items of Cash Payments not eligible to be debited in Statement of Profit &					-	
Loss	- 14					
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash						
flows for these items) or any other income/expense or adjustments not considered for						
the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].						
Less: GST on Interest received and earmarked for mitigating obligation subsequently						
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues			6 720 45			1274
Total Adjustments (B)	2,196.41	504.04	6,739.46 (2,614.01)	E 711 14	6,739.46	6,739.46
Net Distributable Cash Flows (C)=(A+B)	3,277.27	566.30	(1,586.76)	5,711.14 7,034.06	(2,614.01)	(2,847.78)
Use of Opening Balance		-	3,825.98	7,034.06	(1,586.76)	(1,038.31)
Net Paid to InvIT	3,277.27	566.30	2,239.22	7,034.06	3,825.98 2,239.22	3,825.98
			-,	1,054.00	2,233.22	2,787.67

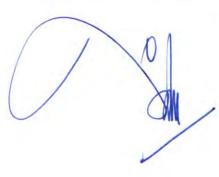




Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT DBL Sangli Borgaon Highways Private Limited (SPV)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone)	7.707	.000.00				
(A)	1,626.34	222.32	1,292.56	2,758.47	1,292.56	2,650.66
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure						
Add/less: Loss/gain on sale of infrastructure assets					-	
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for						
the following:						
 related debts settled or due to be settled from sale proceeds; 	100					
directly attributable transaction costs;	1.				7.11	
 proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InviT Regulations 						
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.						
[Less: Capital expenditure, if any]						-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to		1				+
any decrease/increase in carrying amount of an asset or a liability recognised in the						
statement of profit and loss account on measurement of the asset or the liability at fair value;						
	1	7				
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition						
in accordance with Regulation 18(4) of the InvIT Regulations and investment policy						-
deferred tax, lease rents etc.;						-
 unwinding of interest cost on interest free loan or other debentures; portion reserve for major maintenance of InvIT assets which has not been accounted 	*					
portion reserve for major maintenance of invit assets which has not been accounted for in profit and loss statement; reserve for debenture/ loan redemption (Excluding any reserve required by any law or						
as per lender's agreement)]						
any amount to be kept aside as required by lenders				- :	- :	-
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders						-
- Excess Edularly reserve created post keeping aside burier as required by lenders						-
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(29.72)	205.79	(1,551.40)	(24.50)	(1,551.40)	(540.45)
Less: Repayment of external debt (principal) / redeemable preference shares /	(23.72)	203.73	(1,551.40)	(24.50)	(1,551.40)	(510.46)
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA				1 1 2 - 1		
requirement under loan agreements]						
Add/Less: Change in working capital excluding interest payable to Trust	799.23	(2,316.76)	(13,923.09)	(2,646.54)	(13,923.09)	(18,486.48)
Add: Interest on loans payable to Trust;	959.15	1,823.65	929.92	3,812.57	929.92	3,094.27
Add: Change in Share Capital	-					-
Add: Net amount invested by the Trust in the project entity for service of debt or						
interest, through internal accruals to the extent allowed under the InvIT Regulations. Add: Paid to the Trust for Interest and Contribution Expenses	2 277 20	5.00	950.00	855.00	950.00	950.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &	2,377.28	772.06	10.53	5,926.30	10.53	840.09
Loss						
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &	-					-
Loss						
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash						
flows for these items) or any other income/expense or adjustments not considered for						
the calculation of profit after tax, if deemed necessary by the Investment Manager, after						
the [InvIT Closing Date].						
less: GST on Interest received and earmarked for mitigating obligation subsequently					- 1	-
Add/Lace Nat Assessment					•	-
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues			14,841.18		14,841.18	14 041 40
Total Adjustments (B) Net Distributable Cash Flows (C)=(A+B)	4,105.94	489.74	1,257.13	7,922.84	1,257.13	14,841.18 728.59
Use of Opening Balance	5,732.28	712.06	2,549.69	10,681.30	2,549.69	3,379.25
Net Paid to InvIT	-		380.84		380.84	380.84
	5,732.28	712.06	2,930.53	10,681.30	2,930.53	200.04





Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT DBL Bangalore Nidagatta Highways Private Limited (SPV)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone)						
(A)	1,387.79	1,704.82		4,074.33		-
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure						
Add/less: Loss/gain on sale of infrastructure assets					-	
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:						
related debts settled or due to be settled from sale proceeds;				A.I.		
directly attributable transaction costs;						
 proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations 						
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.						
[Less: Capital expenditure, if any]	-			-		-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to						
any decrease/increase in carrying amount of an asset or a liability recognised in the						
statement of profit and loss account on measurement of the asset or the liability at fair value;						
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition						
in accordance with Regulation 18(4) of the InvIT Regulations and investment policy						
deferred tax, lease rents etc.;	-					
 unwinding of interest cost on interest free loan or other debentures; portion reserve for major maintenance of InvIT assets which has not been accounted 				-		
for in profit and loss statement;						
 reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)] 	4					
any amount to be kept aside as required by lenders						
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders						
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(1,250.83)	506.76		(1,200.61)	1.0	(107.65)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. ([Excluding refinancing) / net cash set aside to comply with DSRA						
requirement under loan agreements]	2 629 70	(0.000.00)		(1.055.20)		
Add/Less: Change in working capital excluding interest payable to Trust	2,638.70	(8,669.56)		(1,855.39)		•
Add: Interest on loans payable to Trust;	1,080.22	3,135.86		7,578.21		
Add: Change in Share Capital						
Add: Net amount invested by the Trust in the project entity for service of debt or		200.00		244.33		
interest, through internal accruals to the extent allowed under the InvIT Regulations.	5.464.16	360.00		800.00	*	-
Add: Paid to the Trust for Interest and Contribution Expenses Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &	5,461.16	3,410.39		8,925.29	-	*
Loss Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &						•
Loss Loss					4.0	
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].						
Less: GST on Interest received and earmarked for mitigating obligation subsequently						
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues						
Total Adjustments (B)	7,929.26	(1,256.55)		14,247.50		(107.65)
Net Distributable Cash Flows (C)=(A+B)	9,317.05	448.27		18,321.83		(107.65)
Use of Opening Balance				32,022.03	-	107.65
Net Paid to InvIT	9,317.05	448.27		18,321.83		407.03
				,		-

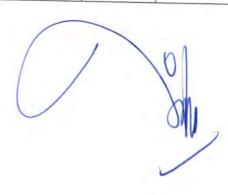




Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT DBL Byrapura Challakere Highways Private Limited (SPV)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone)						
(A)	798.67	(41.28)		1,322.87		
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure						
Add/less: Loss/gain on sale of infrastructure assets						-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:			-			
related debts settled or due to be settled from sale proceeds;						-
directly attributable transaction costs;						4
proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations						
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.			x			
[Less: Capital expenditure, if any]						
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to						
any decrease/increase in carrying amount of an asset or a liability recognised in the						
statement of profit and loss account on measurement of the asset or the liability at fair value;						
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition						
in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-					
deferred tax, lease rents etc.;						
unwinding of interest cost on interest free loan or other debentures;						-
 portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement; 						
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or						
as per lender's agreement)]						- 4
any amount to be kept aside as required by lenders		*				-
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders						
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(35.53)	7.12		451.81		(801.87
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA						
requirement under loan agreements]						
Add/Less: Change in working capital excluding interest payable to Trust	1,843.25	(663.71)		2,761.32		
Add: Interest on loans payable to Trust; Add: Change in Share Capital	183.60	607.86		833.52		
	-	-			-	•
Add: Net amount invested by the Trust in the project entity for service of debt or						
interest, through internal accruals to the extent allowed under the InviT Regulations.		90.00		90.00		
Add: Paid to the Trust for Interest and Contribution Expenses	1,027.85	0.26		1,698.46		
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss						
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss						
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].						
Less: GST on Interest received and earmarked for mitigating obligation subsequently	7.	-				•
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues						
Total Adjustments (B)	3,019.18	41.54		5,835.12	- :	1004
Net Distributable Cash Flows (C)=(A+B)	3,817.85	0.26		7,157.99	- :	(801.87)
Use of Opening Balance Net Paid to InvIT				1,137.33		(801.87)
to the total	3,817.85	0.26	-	7,157.99		1,701.87
				.,		900.00

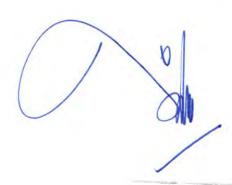




<u>Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT</u> DBL Chandikhole Bhadrak Highways Private Limited (SPV)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	529.06	127.03		1,540.40		
Add: Depreciation and amortisation as per Statement of profit and loss/income and						
expenditure	•					
Add/less: Loss/gain on sale of infrastructure assets						
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for						
the following: • 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)(a) of the InvIT Regulations						
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not						
distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to						
be invested subsequently.	4					
[Less: Capital expenditure, if any]	4					
Add/less: Any other item of non-cash expense / non cash income (net of actual cash						
flows for these items), including but not limited to						
any decrease/increase in carrying amount of an asset or a liability recognised in the						
statement of profit and loss account on measurement of the asset or the liability at fair						
value;						
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition						
in accordance with Regulation 18(4) of the InvIT Regulations and investment policy						
deferred tax, lease rents etc.;				2417	· .	
 unwinding of interest cost on interest free loan or other debentures; 				- 1		
 portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement; 	4			- 4		
 reserve for debenture/ loan redemption (Excluding any reserve required by any law or 						
as per lender's agreement)]						
any amount to be kept aside as required by lenders		•		•		
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders						
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(915.31)	36.56		(107.96)		(813.10
Less: Repayment of external debt (principal) / redeemable preference shares /						
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA						
requirement under loan agreements]	12 15 151			11 2-1-2		
Add/Less: Change in working capital excluding interest payable to Trust	(3,454.15)	1,267.50		(6,270.77)		
Add: Interest on loans payable to Trust;	2,820.40	678.92		5,928.34		
Add: Change in Share Capital		*				
Add: Net amount invested by the Trust in the project entity for service of debt or						
interest, through internal accruals to the extent allowed under the InvIT Regulations.	1,020.00	J 1		1 030 00		
Add: Paid to the Trust for Interest and Contribution Expenses	1,020.00	4,077.98		1,020.00	-	-
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &		4,077.98		4,088.99		
Loss						
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &				-	,	
Loss						147
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash						
flows for these items) or any other income/expense or adjustments not considered for						
the calculation of profit after tax, if deemed necessary by the Investment Manager, after						
the [InvIT Closing Date].				5		
Less: GST on Interest received and earmarked for mitigating obligation subsequently	2					
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues						
Total Adjustments (B)	(529.07)	. 000.00			-	
Net Distributable Cash Flows (C)=(A+B)	(0.00)	6,060.95	•	4,658.60		(813.10
Use of Opening Balance	(0.00)	6,187.98	•	6,198.99	-	(813.10
Net Paid to InvIT	(0.00)	£ 107.65				6,013.10
	(0.00)	6,187.98	- 1	6,198.99		5,200.00

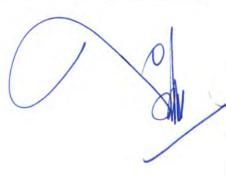




<u>Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT</u> DBL Rewa Sidhi Highways Private Limited (SPV)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,080.65	1,067.30		2,995.16		
Add: Depreciation and amortisation as per Statement of profit and loss/income and						
expenditure		1				
Add/less: Loss/gain on sale of infrastructure assets						
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for						
the following:		*				
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)(a) of the InvIT						
Regulations						
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not						
distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.						
[Less: Capital expenditure, if any]						-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash	-	-		-	-	
flows for these items), including but not limited to						
any decrease/increase in carrying amount of an asset or a liability recognised in the		•		-		-
statement of profit and loss account on measurement of the asset or the liability at fair						
value;					10.	
Turuc,					,	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition						
in accordance with Regulation 18(4) of the InvIT Regulations and investment policy						
deferred tax, lease rents etc.;						
unwinding of interest cost on interest free loan or other debentures;						
portion reserve for major maintenance of InvIT assets which has not been accounted.						
for in profit and loss statement;						
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or						-
as per lender's agreement))						
any amount to be kept aside as required by lenders						
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders						
						-
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(680.14)	(8.28)		(676.03)		(12.89
Less: Repayment of external debt (principal) / redeemable preference shares /						
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA						
requirement under loan agreements]		4.				
Add/Less: Change in working capital excluding interest payable to Trust	654.08	(2,966.03)		(466.98)		(5,200.00
Add: Interest on loans payable to Trust;	900.42	1,737.01		3,583.17	4.1	
Add: Change in Share Capital		14.1				
Add National Control of the Control						
Add: Net amount invested by the Trust in the project entity for service of debt or		23.3.6				
interest, through internal accruals to the extent allowed under the InvIT Regulations.		170.00		170.00		5,200.00
Add: Paid to the Trust for Interest and Contribution Expenses	2,309.66	610.50		3,479.03		
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &						
Loss Loss Other Hems of Cock Research and distillate to be delicated to the Cock Research					,	
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss						
LOSS						
Add/less Assets Teles of						
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash						
flows for these items) or any other income/expense or adjustments not considered for						
the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].						
one [man Glosnig Date].				• 1		- 4
Less: GST on Interest received and earmarked for mitigating obligation subsequently	7.0					
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues						
Total Adjustments (B)	3,184.02	lace part		4000	*	
Net Distributable Cash Flows (C)=(A+B)	4,264.67	(456.80)		6,089.20	•	(12.89)
Use of Opening Balance	4,204.07	610.49		9,084.36		(12.89)
Net Paid to InvIT	4,264.67	£10.40				12.89
	4,204.0/	610.49		9,084.36		0.00





Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT Shrem Roadways Private Limited (Subsidiary)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone)						
(A) Add: Depreciation and amortisation as per Statement of profit and loss/income and	(0.75)	(0.63)	(2.81)	(4.82)	(74.32)	(75.96)
expenditure	0.34	0.34	0.43	1.01	1.36	1.73
Add/less: Loss/gain on sale of infrastructure assets	-					
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for						
the following:						
 related debts settled or due to be settled from sale proceeds; 	19.7					
directly attributable transaction costs;						
 proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations 				15.		4
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.						
[Less: Capital expenditure, if any]		+				-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash						
flows for these items), including but not limited to any decrease/increase in carrying amount of an asset or a liability recognised in the		- 5				
statement of profit and loss account on measurement of the asset or the liability at fair						
value;				4.	I I	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition						
in accordance with Regulation 18(4) of the InvIT Regulations and investment policy				•		9
deferred tax, lease rents etc.;				-		-
unwinding of interest cost on interest free loan or other debentures;						
 portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement; 						
 reserve for debenture/ loan redemption (Excluding any reserve required by any law or 						
as per lender's agreement)]						- 6
any amount to be kept aside as required by lenders	1.1					
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	2					
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(1.05)	2.07	(3.52)	3.65	662.65	666.82
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA						
requirement under loan agreements]			1			
Add/Less: Change in working capital excluding interest payable to Trust	1.46	(1.78)	5.90	0.16	(589.59)	57.52
Add: Interest on loans payable to Trust;						
Add: Change in Share Capital	-					
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.						
Add: Paid to the Trust for Interest and Contribution Expenses	0.03	0.27	0.15	0.33	0.32	0.35
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &				0.33	0.52	0.33
Loss						
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &						-
Loss						
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash	-					
flows for these items) or any other income/expense or adjustments not considered for						
the calculation of profit after tax, if deemed necessary by the Investment Manager, after						
the [InvIT Closing Date].						
Less: GST on Interest received and earmarked for mitigating obligation subsequently						
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues						
Total Adjustments (B)	0.78	0.90	2.97		2.2	
Net Distributable Cash Flows (C)=(A+B)	0.03	0.27	0.15	5.15	74.74	726.41
Use of Opening Balance			9.13	0.33	0.42	650.45
Net Paid to InvIT	0.03	0.27	0.15			
		4.27	0.13	0.33	0.42	650.45

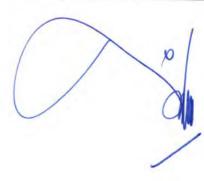




Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT Shrem Tollways Private Limited (Subsidiary)

- Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone)						
(A) Add: Depreciation and amortisation as per Statement of profit and loss/income and	(0.08)	0.08	0.01	(8.70)	(2.37)	(2.38)
expenditure					¥	
Add/less: Loss/gain on sale of infrastructure assets				-		
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:						
 related debts settled or due to be settled from sale proceeds; 						
directly attributable transaction costs;				-	4.1	
 proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations 					*	
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.						
[Less: Capital expenditure, if any]				/		
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to						
any decrease/increase in carrying amount of an asset or a liability recognised in the						
statement of profit and loss account on measurement of the asset or the liability at fair value;						
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition						
in accordance with Regulation 18(4) of the InvIT Regulations and investment policy						
deferred tax, lease rents etc.;						
unwinding of interest cost on interest free loan or other debentures;					-	
 portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement; 					7	
reserve for debenture/ loan redemption (Excluding any reserve required by any law or						
as per lender's agreement)]						
any amount to be kept aside as required by lenders						
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders						
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	0.10	1.13	(0.07)	11.73	0.52	36.36
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA						
requirement under loan agreements]						
Add/Less: Change in working capital excluding interest payable to Trust	(0.02)	(1.21)	0.06	(3.01)	1.85	(33.97)
Add: Interest on loans payable to Trust;					*	
Add: Change in Share Capital	-	•				•
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.						
Add: Paid to the Trust for Interest and Contribution Expenses	0.03	0.03	0.06	0.08	0.06	0.09
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss						
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &					-	-
Loss						
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for						
the calculation of profit after tax, if deemed necessary by the Investment Manager, after						
the [InvIT Closing Date].				3		
Less: GST on Interest received and earmarked for mitigating obligation subsequently		w				
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues						
Total Adjustments (B)	0.11	(0.05)	0.06	8.79	244	240
Net Distributable Cash Flows (C)=(A+B)	0.03	0.03	0.06	0.09	2.44	2.48
Use of Opening Balance			-	0.09	0.07	0.10
Net Paid to InvIT	0.03	0.03	0.06	0.09	0.07	0.10





<u>Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT</u> Shrem Infraventure Private Limited (Subsidiary)

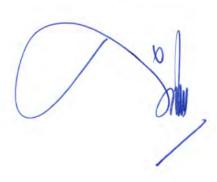
Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone)						
(A)	(0.26)	(0.16)	(9.45)	(1.86)	(24.64)	(26.85)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	0.18	0.20	0.55	0.77	1.65	2.18
Add/less: Loss/gain on sale of infrastructure assets						
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:						
 related debts settled or due to be settled from sale proceeds; 						
directly attributable transaction costs;	100		*			
 proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations 	14.1			2	1	
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.						
[Less: Capital expenditure, if any]	A	-				
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to		,				
any decrease/increase in carrying amount of an asset or a liability recognised in the						
statement of profit and loss account on measurement of the asset or the liability at fair value;					4	
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition						
in accordance with Regulation 18(4) of the InvIT Regulations and investment policy • deferred tax, lease rents etc.;						
unwinding of interest cost on interest free loan or other debentures;				*		
portion reserve for major maintenance of InvIT assets which has not been accounted			-	*		•
for in profit and loss statement;					. *	
 reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)] 						
any amount to be kept aside as required by lenders						-
					-	-
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders.	A	-		-		
Net amount (kept aside)/utilised for mitigating other obligations and contingencies Less: Repayment of external debt (principal) / redeemable preference shares /	0.16	2.20	5.66	1.98	(5.85)	(4.37)
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]						
Add/Less: Change in working capital excluding interest payable to Trust	(0.00)	(2.24)	224			
Add: Interest on loans payable to Trust;	(0.08)	(2.24)	3.24	(0.90)	28.84	29.04
Add: Change in Share Capital					-	
Add: Net amount invested by the Trust in the project entity for service of debt or						
interest, through internal accruals to the extent allowed under the InvIT Regulations.	-		-			
Add: Paid to the Trust for Interest and Contribution Expenses		0.34	0.03	0.37	0.03	0.06
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss		4.				
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss						
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash					•	•
flows for these items) or any other income/expense or adjustments not considered for						
the calculation of profit after tax, if deemed necessary by the Investment Manager, after						
the [InvIT Closing Date].					302.0	4.1
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-			4		
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues						
Total Adjustments (B)	0.26	0.50	9.48	2.23	24.67	26.91
Net Distributable Cash Flows (C)=(A+B)	(0.00)	0.34	0.03	0.37	. 0.03	0.06
Use of Opening Balance Net Paid to InvIT			- 4	-		
TELL I DIG LO HIVIT	(0.00)	0.34	0.03	0.37	0.03	0.06



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT DBL Nidagatta Mysore Highways Private Limited (SPV)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone)	1 555 74	2022.67		4.500.20		
(A) Add: Depreciation and amortisation as per Statement of profit and loss/income and	1,566.71	3,033.67		4,600.38	-	*
expenditure				+ 1		
Add/less: Loss/gain on sale of infrastructure assets	*					
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:						
 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)(a) of the InvIT Regulations 				4		
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to						
be invested subsequently.	1		-	-		
[Less: Capital expenditure, if any]						
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to						4
any decrease/increase in carrying amount of an asset or a liability recognised in the						
statement of profit and loss account on measurement of the asset or the liability at fair value;					- 1	
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition						
in accordance with Regulation 18(4) of the InvIT Regulations and investment policy		-		-		
deferred tax, lease rents etc.;		4				
 unwinding of interest cost on interest free loan or other debentures; portion reserve for major maintenance of InvIT assets which has not been accounted 						-
for in profit and loss statement;		-		-		
 reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)] 						
any amount to be kept aside as required by lenders				40		-14
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders						
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(2,627.30)	(393.46)		(3,020.76)		
Less: Repayment of external debt (principal) / redeemable preference shares /						
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA						
requirement under loan agreements]						
Add/Less: Change in working capital excluding interest payable to Trust	(4,829.95)	3,393,18		(1,436.77)		
Add: Interest on loans payable to Trust;	3,693.55	1,217.73		4,911.27		
Add: Change in Share Capital					-	•
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.						
Add: Paid to the Trust for Interest and Contribution Expenses	1,220.99	1,500.07		2721.00		
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &	1,220.33	1,500.07		2,721.06		
Loss Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &						
Loss. Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss						
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash						
flows for these items) or any other income/expense or adjustments not considered for						
the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].						
Less: GST on Interest received and earmarked for mitigating obligation subsequently						
		-		•	•	•
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	10,063.00			10,063.00		
Total Adjustments (B)	7,520.28	5,717.53		13,237.81	- 1. T	
Net Distributable Cash Flows (C)=(A+B) Use of Opening Balance	9,086.99	8,751.20	-	17,838.19		4
Net Paid to InviT	2 2 2 2 2	348.88		348.88		
The second second	9,086.99	9,100.08		18,187.07		





Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT Pathrapali Kathghora Highways Private Limited (SPV)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	433.94			433.94		
Add: Depreciation and amortisation as per Statement of profit and loss/income and						
expenditure				-		
Add/less: Loss/gain on sale of infrastructure assets					,	*
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:						
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)(a) of the InviT Regulations 					1	
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to						
be invested subsequently.			-	-		
[Less: Capital expenditure, if any] Add/less: Any other item of non-cash expense / non cash income (net of actual cash	-					
* any decrease/increase in carrying amount of an asset or a liability recognised in the						
statement of profit and loss account on measurement of the asset or the liability at fair						
value;				-		
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition						
in accordance with Regulation 18(4) of the InvIT Regulations and investment policy • deferred tax, lease rents etc.;	-					
unwinding of interest cost on interest free loan or other debentures;					- :	
* portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement:					-	
 reserve for debenture/ loan redemption (Excluding any reserve required by any law or 				*	-	
as per lender's agreement)]						
any amount to be kept aside as required by lenders				-		
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders.						
Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(737.73)			(737.73)		
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [Excluding refinancing) / net cash set aside to comply with DSRA						
requirement under loan agreements] Add/Less: Change in working capital excluding interest payable to Trust	(2.454.02)				14	
Add: Interest on loans payable to Trust;	(2,151.07)			(2,151.07)		
Add: Change in Share Capital	346.51			346.51	- :	<u>:</u>
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.				4		
Add: Paid to the Trust for Interest and Contribution Expenses	345.79			345.79		
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss				343.79		
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	+				-	*
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash					-	
flows for these items) or any other income/expense or adjustments not considered for						
the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].						
Less: GST on Interest received and earmarked for mitigating obligation subsequently	v			•	,	*
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	14.55				-	
Total Adjustments (B)	9,937.00			9,937.00		-
Net Distributable Cash Flows (C)=(A+B)	7,740.50			7,740.50		
Use of Opening Balance	8,174.45	•		8,174.45		
Net Paid to InvIT	4,318.24 12,492.69			4,318.24		
	26,432.09			12,492.69		



