



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

October 26, 2023

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 October 18, 2023, 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. October 26, 2023, wherein the Board *inter-alia* reviewed, considered and approved:

1. Unaudited Financial Results (Stand-alone and Consolidated) of Shrem InvIT for the quarter and half year ended on September 30, 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 9th Distribution, aggregate of Rs. 2.3400 per unit. The distribution consists of Rs. 0.5500 per unit as Dividend and Rs. 0.5489 per unit as Interest and 1.2411 per unit as Return of Capital, subject to applicable taxes, if any.

Please note that October 31, 2023 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 November 10, 2023.

3. Appointment of Secretarial Auditor for the Financial Year 2023-24.
4. Adoption of policy on qualifications and criteria for appointment of unitholders nominee directors on the board of the Company.

The Board Meeting was concluded at 02:30 p.m.



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



Haa J Udeshi
Company Secretary and Compliance Officer
Membership No.: F8104

Independent Auditor's Review Report on the Quarterly and Half-yearly 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 half year ended September 30, 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 Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free 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 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.



**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

Conclusion

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

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



(S.M. Chitale)
Partner
M. No. 111383

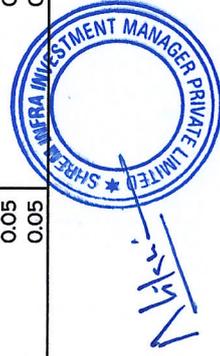
UDIN: 23111383BGTWOB6602

Place: Mumbai
Date: October 26, 2023

UNAUDITED STANDALONE INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2023

(i)	Particulars	(Rs.in Lakhs)					
		Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023
	Income	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from Operations	26,588.16	33,099.40	12,969.04	59,687.56	22,319.61	57,668.33
	Other income	1,913.05	1,297.96	1,191.52	3,211.01	2,296.56	6,290.30
	Total Income (I)	28,501.21	34,397.36	14,160.56	62,898.57	24,616.17	63,958.63
(ii)	Expenses						
	Investment Manager Fees	404.67	404.67	287.50	809.34	575.00	1,247.90
	Finance costs	13,726.40	12,310.46	6,053.14	26,036.86	11,168.31	27,619.10
	Impairment in value of investments	2,799.64	2,799.64	9,714.48	5,599.28	9,714.48	32,701.65
	Other expenses	47.15	68.13	2,357.22	115.28	2,970.29	1,373.08
	Total expenses (II)	16,977.86	15,582.90	18,412.34	32,560.76	24,428.08	62,941.73
(iii)	Profit/(loss) before exceptional items and tax (I-II)	11,523.35	18,814.46	(4,251.78)	30,337.81	188.09	1,016.90
(iv)	Exceptional items						
(v)	Profit / (loss) before tax (I) - (II)	11,523.35	18,814.46	(4,251.78)	30,337.81	188.09	1,016.90
(vi)	Tax expenses						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax (credit)/charge	-	-	-	-	-	-
(vii)	Profit / (Loss) for the year / period after tax (V - VI)	11,523.35	18,814.46	(4,251.78)	30,337.81	188.09	1,016.90
(viii)	Profit/(loss) from discontinued operations	-	-	-	-	-	-
(ix)	Tax expenses of discontinued operations	-	-	-	-	-	-
(x)	Profit/(loss) from discontinued operations (after tax) (VIII- IX)	-	-	-	-	-	-
(xi)	Profit/(loss) for the year/period XI= (VII+X)	11,523.35	18,814.46	(4,251.78)	30,337.81	188.09	1,016.90
(xii)	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
(xiii)	Total Comprehensive Income (XI + XII)	11,523.35	18,814.46	(4,251.78)	30,337.81	188.09	1,016.90
(xiv)	Earnings per unit (Issue Price per Unit is Rs. 100)#						
	(1) Basic (in Rs)	2.07	3.38	(1.09)	5.45	0.05	0.23
	(2) Diluted (in Rs)	2.07	3.38	(1.09)	5.45	0.05	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 half year ended 30th September, 2023

1. The unaudited Standalone Interim Financial Information for the quarter and half year ended 30th September, 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 at its meeting held on 26th October, 2023.
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 half year ended 30th September, 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 Ninth distribution of Rs. 2.3400 per unit which comprises of Rs. 0.5489 per unit as Interest and Rs. 0.5500 per unit as Dividend and Rs. 1.2411 per unit as Return of Capital in its meeting held on 26th October, 2023.
5. Shrem InvIT acquired the equity share capital of the following companies ('Project SPVs') during the quarter ended September 30, 2023:-
 - 51% stake in DBL Rewa Sidhi Highways Private Limited (NHAI) on 01st August, 2023 (49% stake acquired as on 31st March, 2023)
 - 51% stake in DBL Chandikhole Bhadrak Highways Limited (NHAI) on 01st August, 2023 (49% stake acquired as on 24th February, 2023)
 - 49% stake in DBL Nidagatta Mysore Highways Private Limited (NHAI) on 03rd August, 2023.

The Trust acquired 3 SPV companies during the quarter, as stated in para 5 above for total consideration of Rs. 20,410.27 Lakhs . The goodwill / gain from bargain purchase has been computed considering the equity value of the Project SPVs as on the acquisition date.

6. 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 9 road assets has been acquired by Shrem InvIT upto 30th September, 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.



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. 5,599.28 Lakhs has been recognised in the statement of profit and loss for the quarter and half year ended 30th September, 2023 respectively.

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)

M. K. S.



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

Particulars	(Rs.in Lakhs)	
	Quarter ended 30th September, 2023	Year ended 31st March, 2023
Commitments	Refer Note 6 of Financial information	Refer Note 6 of Financial information
Contingent Liabilities	NIL	NIL

10. Statement of earning per unit

Particulars	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 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)	11,523.35	18,814.46	(4,251.78)	30,337.81	188.09	1,016.90
Weighted Average number of units outstanding for computation of basic and diluted earning per unit (no in Lakhs)	5,561.25	5,561.25	3,904.70	5,561.25	3,904.70	4,330.34
Earnings per unit (basic and diluted) (Rs.per unit)#	2.07	3.38	(1.09)	5.45	0.05	0.23

Earning per unit for the interim period is not annualized.



1.1. Related Parties Transactions

A. List of related parties of Shrem Invit

Reporting Enterprise
Shrem Invit

List of related parties as on 30th September 2023

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

Related parties where control exists

Subsidiary Companies

- Shrem Tollways Private Limited
- Shrem Infrastructure Private Limited
- Shrem Roadways Private Limited
- Suryavanshi Infrastructure Private Limited
- DBL Nadiad Modasa Tollways Private Limited (Formerly known as DBL Nadiad Modasa Tollways Limited)
- DBL Jaora-Sailana Tollways Limited
- DBL Bankhlafata-Dogawa Tollways Limited
- DBL Mundargi Harapanahalli Tollways Private Limited (Formerly known as DBL Mundargi Harapanahalli Tollways Limited)
- DBL Hsasn- Periyapatna Tollways Limited
- DBL Hirekerur Ranibennur Tollways Private Limited (Formerly known as DBL Hirekerur Ranibennur Tollways Limited)
- DBL Sardarpur Badnawar Tollways Limited
- DBL Silwani - Sultanganj Tollways Limited
- DBL Mundisanawad Tollways Limited
- DBL Sitamau- Suwasara Tollways Limited
- DBL Uchera-Nagod Tollways Limited
- DBL Ashoknagar-Vidisha Tollways Private Limited (Formerly known as DBL Ashoknagar-Vidisha Tollways Limited)
- DBL Betul-Sarni Tollways Private Limited (Formerly known as DBL Betul-Sarni Tollways Limited)
- DBL Tikamgarh- Nowgaon Tollways Limited
- DBL Hatadargawon Tollways Limited
- DBL Patanrehi Tollways Limited
- Jaipadevi Tollways Limited
- DBL Anandapuram Anakapalli Highways Private Limited (From 31st October 2022)
- DBL Gorhar Khairatunda Highways Private Limited (From 31st October 2022)
- DBL Sangli Bargaon Highways Limited (From 31st October 2022)
- DBL Bellary Byrapura Highways Private Limited (From 31st October 2022)
- DBL Luknow Sultanpur Highways Limited
- DBL Kaimath Zarap Highways Limited
- DBL Yavatmal Wardha Highways Private Limited
- DBL Mahagaon Yavatmal Highways Private Limited
- DBL Wardha Butibori Highways Private Limited
- DBL Tullapur AUSA Highways Limited
- DBL Byrapura Challakere Highways Pvt Ltd (From 31st March 2023)
- DBL Chandikhole Bhadrak Highways Ltd (From 01st August 2023)
- DBL Rewa Sidhi Highways Pvt Ltd (From 01st August 2023)



Associate Companies

DBL Bangalore Nidagatta Highways Pvt Ltd
DBL Nidagatta Mysore Highways Private Ltd.-NCD (From 03rd August 2023)

II)

A) Parties to the InVT

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

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)



Sr No	Transactions	Name of Related Parties	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023	
	Dividend received	Subsidiary Suryavanshi Infrastructure Private Limited DBL Nadlad Modasa Tollways Private Limited DBL Hassan Periapatna Tollways Limited DBL Uchera Nagod Tollways Limited DBL Sitamau Suwasara Tollways Limited DBL Sitwani Sultananganj Tollways Limited DBL Mundargi Harapanahalli Tollways Private Limited DBL Hirekerur Ranibennur Tollways Private Limited DBL Tuljapur Ausa, Highways Limited DBL Yavatmal Wardha Highways Private Limited DBL Wardha Butibori Highways Private Limited DBL Mahagaon Yavatmal Highways Private Limited DBL Jaora Saliara Tollways Limited	135.69	105.56	217.00 1,017.82 650.00 458.00 39.05 130.00 156.18 756.65 610.00	239.25	217.00 1,017.82 650.00 458.00 39.05 130.00 156.18 756.65 610.00	217.00 1,017.82 650.00 458.00 39.05 130.00 156.18 756.65 610.00	493.06 1,817.82 2,040.00 708.00 109.05 156.19 1,681.65 1,270.00 3,300.00 - - - - 250.00
	Other Support Services	Subsidiary DBL Tuljapur Ausa Highways Limited DBL Wardha Butibori Highways Private Limited DBL Yavatmal Wardha Highways Private Limited DBL Mahagaon Yavatmal Highways Private Limited DBL Kalmath Zareph Highways Limited DBL Lucknow Sultanpur Highways Limited DBL Ashoknagar Vidisha Tollways Private Limited DBL Patan Rehli Tollways Limited DBL Sardarpur Badnawar Tollways Limited DBL Sitwani Sultananganj Tollways Limited DBL Sitamau Suwasara Tollways Limited Suryavanshi Infrastructure Private Limited DBL Uchera Nagod Tollways Limited DBL Tikamgaon Novegaon Tollways Limited DBL Mundi Sanaivad Tollways Limited DBL Mundargi Harapanahalli Tollways Private Limited DBL Jaora Saliara Tollways Limited Jaipa Devi Tollways Limited DBL Hata Dargawon Tollways Limited DBL Bankhafaata Dogawa Tollways Limited DBL Betul Sami Tollways Private Limited DBL Nadlad Modasa Tollways Private Limited DBL Hassan Periapatna Tollways Limited DBL Hirekerur Ranibennur Tollways Private Limited DBL Anandapuram Anakapalli Highways Private Limited DBL Sangli Bargaon Highways Limited DBL Bellary Byrapura Highways Private Limited DBL Gorhar Khairatunda Highways Private Limited DBL Byrapura Challakere Highways Pvt Ltd DBL Chandikhole Bhadrak Highways Ltd DBL Rewa Sidhi Highways Private Limited	14.90 17.13 16.19 18.50 13.22 26.44 1.07 4.85 0.74 1.88 1.24 1.25 2.48 2.28 2.09 4.99 2.27 24.62 1.95 1.71 4.54 2.47 7.57 5.68 17.30 10.85 7.28 5.63 13.25 111.12 62.57	14.90 17.13 16.19 18.50 13.22 26.44 1.07 4.85 0.74 1.88 1.24 1.25 2.48 2.28 2.09 4.99 2.27 24.62 1.95 1.71 4.54 2.47 7.57 5.68 17.30 10.85 7.28 5.62 13.25 89.06 27.58	20.11 25.75 24.42 27.05 26.99 40.91 1.99 9.02 1.42 3.80 2.18 1.81 4.35 4.12 3.60 8.28 4.34 36.97 3.45 3.31 8.06 4.96 11.59 9.00	29.81 34.27 32.39 36.99 54.11 26.45 52.87 2.14 9.71 3.76 7.59 2.48 2.49 4.56 8.23 9.98 4.54 49.25 3.91 3.42 9.08 4.94 15.15 11.36 34.59 21.70 14.57 11.25 26.49 200.18 90.15	40.23 51.49 48.85 54.11 111.52 111.27 168.63 8.18 37.20 5.86 15.65 8.99 7.46 17.95 16.97 14.86 34.13 17.91 152.42 14.24 6.62 13.65 33.23 20.44 47.79 37.11 293.00 385.61 286.48 167.61 - - -		
	Expenses	Associate DBL NIDAGATTA MYSORE HIGHWAYS PRIVATE LIMITED DBL Bangalore Nidagatta Highways Pvt Ltd	308.43 53.65 770.14	53.65 404.66	287.50	308.43 107.30 1,174.80	287.50	2,317.87	
2	Investment manager fees	Investment Manager Shrem Infra Investment manger Private Limited	404.67	404.67	287.50	809.33	575.00	1,247.90	
3	Issue of Unit Capital	Directors and KMP having significant influence over entity Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	-	-	287.50	809.33	575.00	1,247.90	
			-	-	-	-	-	83,723.73	
			-	-	-	-	-	83,723.73	



Sr No	Transactions	Name of Related Parties	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023
4	Loan Given to related parties							
		Subsidiary.						
		DBL Betul Sarni Tollways Private Limited	135.00	576.00	314.00	711.00	616.00	1,606.00
		DBL Ashoknagar Vidisha Tollways Private Limited	25.00	-	30.00	25.00	100.00	268.00
		DBL Bankhalata Dogawa Tollways Limited	85.00	200.00	56.00	285.00	139.00	295.00
		DBL Hassan Periyapatna Tollways Limited	12.00	335.00	20.00	347.00	73.00	163.00
		DBL Hata Dargawon Tollways Limited	-	169.00	-	169.00	68.00	115.00
		DBL Hirekerur Ranibennur Tollways Private Limited	10.00	254.00	-	264.00	206.00	492.00
		DBL Jaora Sallana Tollways Limited	-	-	107.00	-	205.00	367.00
		DBL Mundargi Harapanahalli Tollways Private Limited	12.00	98.00	20.00	110.00	367.00	382.00
		DBL Mundi Sanawad Tollways Private Limited	15.00	135.00	66.00	150.00	114.00	114.00
		DBL Nadad Modasa Tollways Private Limited	-	120.00	-	120.00	114.00	114.00
		DBL Patan Rehli Tollways Limited	95.00	360.00	111.00	455.00	237.00	236.00
		DBL Sardarpur Badnawar Tollways Limited	120.00	100.00	40.00	220.00	78.00	295.00
		DBL Sitamau Nowgaon Tollways Limited	-	-	-	-	64.00	119.00
		DBL Sitamau Suwasara Tollways Limited	30.00	-	82.00	30.00	147.00	147.00
		Jaipa Devi Tollways Limited	1,150.00	1,100.00	6.00	2,250.00	152.00	152.00
		Shrem Roadways Private Limited	-	-	-	-	28.00	28.00
		DBL Anandapuram Anakapalli Highways Private Limited	-	-	-	-	-	-
		DBL Sangli Borgason Highways Limited	455.00	50.00	-	505.00	12.00	12.00
		DBL Bellary Byrapura Highways Private Limited	5.00	1,750.00	-	1,755.00	-	3,615.57
		DBL Gorhar Khairatunda Highways Private Limited	5.00	65.00	-	65.00	-	950.00
		DBL Kaimath Zareph Highways Limited	5.00	15.00	-	20.00	-	0.77
		DBL Lucknow Sultanpur Highways Limited	5.00	-	-	5.00	-	0.66
		DBL Tuljapur Ausa Highways Limited	55.00	285.00	66.00	340.00	1,345.00	1,435.00
		DBL Wardha Butibori Highways Private Limited	105.00	20.00	-	125.00	174.00	1,019.00
		DBL Yavatmal Wardha Highways Private Limited	52.00	375.00	-	427.00	92.00	242.00
		DBL Mahagaon Yavatmal Highways Private Limited	800.00	30.00	-	830.00	-	395.00
		DBL Chandikhole Bhadrak Highways Ltd	100.00	-	-	100.00	15.00	15.00
		DBL Rewa Sidhi Highways Pvt Ltd	390.00	-	-	390.00	-	273.00
		DBL Ucherna-Nagod Tollways Limited	170.00	-	-	170.00	-	8,550.00
		DBL Byrapura Challikere Highways Pvt. Ltd.	90.00	-	-	90.00	-	0.33
		Associate						
		DBL Bangalore Nidagatta Highways Pvt Ltd	360.00	440.00	-	800.00	-	0.66
		DBL Nidagatta Mysore Highways Private Ltd	28,690.78	-	-	28,690.78	-	-
			32,971.78	6,477.00	938.00	39,448.78	4,299.00	21,430.99
5	Repayment Loan from Related parties.							
		Subsidiary.						
		DBL Ashoknagar Vidisha Tollways Private Limited	-	-	103.00	-	103.00	301.00
		DBL Betul Sarni Tollways Private Limited	500.00	-	145.00	500.00	415.00	715.00
		DBL Bankhalata Dogawa Tollways Limited	289.77	156.00	139.00	445.77	769.00	769.00
		DBL Hassan Periyapatna Tollways Limited	-	-	383.00	-	383.00	473.00
		DBL Jaora Sallana Tollways Limited	-	138.00	-	138.00	378.00	604.00
		DBL Hata Dargawon Tollways Limited	135.50	70.50	100.00	206.00	100.00	253.00
		DBL Hirekerur Ranibennur Tollways Private Limited	-	-	0.07	-	0.07	300.07
		DBL Mundargi Harapanahalli Tollways Private Limited	-	-	28.00	-	28.00	28.00
		DBL Patan Rehli Tollways Limited	55.00	75.00	567.00	130.00	367.00	382.00
		DBL Nadad Modasa Tollways Private Limited	459.63	811.00	730.00	2,270.63	2,62.00	549.00
		DBL Sardarpur Badnawar Tollways Limited	120.00	-	294.00	120.00	2,138.00	2,228.00
		DBL Sitamau Nowgaon Tollways Limited	-	-	88.08	72.92	90.00	117.00
		DBL Ucherna Nagod Tollways Limited	-	-	-	-	132.00	98.08
		Jaipa Devi Tollways Limited	1,150.00	1,100.00	1,310.90	2,250.00	20.00	214.00
		Shrem Roadways Private Ltd	-	-	-	-	3,364.30	3,364.30
		DBL Anandapuram Anakapalli Highways Private Limited	-	-	-	-	12.00	-
		DBL Sangli Borgason Highways Limited	-	2,625.00	-	2,625.00	-	0.57
		DBL Bellary Byrapura Highways Private Limited	65.00	900.00	-	900.00	-	0.77
		DBL Gorhar Khairatunda Highways Private Limited	-	15.00	-	15.00	-	0.66
		DBL Lucknow Sultanpur Highways Limited	5.00	2,284.20	5.00	2,284.20	194.00	3,102.23
		DBL Mahagaon Yavatmal Highways Private Limited	-	925.00	5.00	925.00	93.00	168.00
		DBL Wardha Butibori Highways Private Limited	-	105.00	25.00	105.00	-	495.89
		DBL Yavatmal Wardha Highways Private Limited	50.00	150.00	-	200.00	-	243.00
		DBL Rewa Sidhi Highways Pvt Ltd	30.16	-	-	30.16	-	15.00
		DBL Chandikhole Bhadrak Highways Private Ltd	2,900.00	0.33	-	2,900.00	-	-



Sr No	Transactions	Name of Related Parties	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023
		Associate						
		DBL Bangalore Nidagatta Highways Private Ltd	440.66	-	-	440.66	-	-
		DBL Nidagatta Mysore Highways Private Ltd	18,645.52	-	-	18,645.52	-	-
			24,446.24	7,143.75	6,013.25	31,589.98	11,811.54	15,023.57
6	Investment Made in Equity	Subsidiary						
		DBL Ashoknagar Vidisha Tollways Private Limited	-	-	1,897.00	-	1,897.00	1,897.00
		DBL Bankhifata-Dogawa Tollways Ltd	-	-	3,758.00	-	3,758.00	3,758.00
		DBL Hassan Periyapalma Tollways Ltd	-	-	9,057.00	-	9,057.00	9,057.00
		DBL Hata Dargawon Tollways Limited	-	-	2,237.00	-	2,237.00	2,237.00
		DBL Hirekurur Ranibennur Tollways Private Limited	-	-	5,466.00	-	5,466.00	5,466.00
		DBL Jaera Sejjana Tollways Ltd	-	-	6,186.00	-	6,186.00	6,186.00
		DBL Mundarji Harapanahalli Tollways Private Limited	-	-	6,113.00	-	6,113.00	6,113.00
		DBL Mundi Sanawar Tollways Ltd	-	-	2,142.00	-	2,142.00	2,142.00
		DBL Nadlad Modasa Tollways Private Limited	-	-	8,711.00	-	8,711.00	8,711.00
		DBL Patan Rehl Tollways Ltd	-	-	9,414.00	-	9,414.00	9,414.00
		DBL Silwani Sultanganj Tollways Ltd	-	-	4,623.00	-	4,623.00	4,623.00
		DBL Sitamau Suwasara Tollways Ltd	-	-	2,186.00	-	2,186.00	2,186.00
		DBL Tikamgarh Nowgaon Tollways Ltd	-	-	5,108.00	-	5,108.00	5,108.00
		DBL Uchera Nagod Tollways Ltd	-	-	7,446.00	-	7,446.00	7,446.00
		DBL Yavatmal Wardha Highways Private Limited	-	-	-	-	-	10,336.00
		DBL Mahagon Yavatmal Highways Private Limited	-	-	-	-	-	19,110.00
		DBL Wardha Bulburi Highways Private Limited	-	-	-	-	-	21,594.00
		DBL Luknow Sultampur Highways Private Limited	-	-	-	-	-	20,704.00
		DBL Tuljapur Ausa Highways Private Limited	-	-	-	-	-	30,069.00
		Jaipa Devi Tollways Limited	-	-	-	-	-	16,206.00
		DBL Betul Sami Tollways Private Limited	-	-	1,37,709.00	-	1,37,709.00	1,37,709.00
		DBL Sardarpur Badnawar Tollways Limited	-	-	4,151.00	-	4,151.00	4,151.00
		Suryavanshi Infrastructure Private Limited	-	-	1,000.00	-	1,000.00	1,000.00
		DBL Anandapuram Avakapalli Highways Private Limited	-	-	1,680.00	-	1,680.00	1,680.00
		DBL Sangli Borgaon Highways Private Limited	-	-	-	-	-	11,465.90
		DBL Bellary Byrapura Highways Private Limited	-	-	-	-	-	9,049.16
		DBL Gorhar Khatraunda Highways Private Limited	-	-	-	-	-	5,466.25
		DBL Byrapura Challalere Highways Pvt Ltd	-	-	-	-	-	4,517.34
		DBL Chandikhole Bhadrak Highways Ltd	4,197.00	-	-	4,197.00	-	9,072.44
		DBL Rewa Sidhi Highways Pvt Ltd	6,656.80	-	-	6,656.80	-	2,450.00
								5,527.20
		Associate						
		DBL Bangalore Nidagatta Highways Pvt Ltd	-	-	-	-	-	8,149.68
		DBL Nidagatta Mysore Highways Private Ltd	9,556.47	-	-	9,556.47	-	-
			20,410.27	-	2,18,884.00	20,410.27	2,18,884.00	3,92,600.96



Sr No	Transactions	Name of Related Parties	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023
10	Return of Unit Capital	Associate						
		DBL Bangalore Nidagatta Highways Pvt Ltd	5,100.00	-	-	5,100.00	-	-
		DBL Nidagatta Mysore Highways Private Ltd	7,600.00	-	-	7,600.00	-	-
			21,422.00	41,460.53	8,257.00	62,882.53	26,140.00	72,934.00
		Sponsor						
		Shrem Infra Invest Private Limited	-	3,034.35	6,341.89	3,034.35	13,800.91	24,284.90
		Directors and KMP having significant influence over entity						
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	-	1,090.76	-	1,090.76	-	1,561.97
		Nitan Chhatwal	-	8.32	16.14	8.32	35.12	61.93
		Smita Nitan Chhatwal	-	2.66	5.17	2.66	11.24	19.83
Shrem Investment Private Limited	-	415.83	806.80	415.83	1,755.72	3,096.02		
Nitan Chhatwal (on behalf of CGT)	-	363.46	705.18	363.46	1,584.59	2,706.07		
Hitesh Chhatwal	-	8.32	16.14	8.32	35.12	61.93		
R S Infra Advisors and Consultant LLP	-	348.57	679.72	348.57	1,470.47	2,593.01		
	-	5,271.97	8,567.04	5,271.97	18,643.17	34,385.67		
11	Dividend Paid to unitholders	Sponsor						
		Shrem Infra Invest Private Limited	4,695.24	2,551.38	-	7,246.62	-	3,439.08
		Directors and KMP having significant influence over entity						
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	1,687.79	917.14	-	2,604.93	-	245.35
		Nitan Chhatwal	12.87	6.99	-	19.86	-	8.77
		Smita Nitan Chhatwal	6.18	2.24	-	8.42	-	2.81
		Shrem Investment Private Limited	643.44	349.64	-	993.08	-	436.54
		Nitan Chhatwal (on behalf of CGT)	562.40	305.61	-	868.01	-	383.31
		Hitesh Chhatwal	12.87	6.99	-	19.86	-	8.77
		R S Infra Advisors and Consultant, LLP	538.90	292.84	-	831.74	-	367.29
	8,159.69	4,432.83	-	12,592.52	-	4,893.92		
12	Interest to unit holders	Sponsor						
		Shrem Infra Invest Private Limited	2,598.33	568.21	2,374.22	3,166.54	3,272.84	6,222.92
		Directors and KMP having significant influence over entity						
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	934.02	204.26	-	1,138.28	-	257.49
		Nitan Chhatwal	7.12	1.56	6.04	8.68	8.33	15.86
		Smita Nitan Chhatwal	3.42	0.50	1.93	3.92	2.67	5.07
		Shrem Investment Private Limited	356.08	77.87	302.04	433.95	416.36	792.74
		Nitan Chhatwal (on behalf of CGT)	311.23	68.06	264.00	379.29	363.92	692.90
		Hitesh Chhatwal	7.12	1.56	6.04	8.68	8.33	15.86
		R S Infra Advisors and Consultant LLP	298.23	65.22	252.97	363.45	348.72	663.95
	4,515.55	987.24	3,207.25	5,502.79	4,421.16	8,666.79		
13	Advance Taken from SPV	Subsidiary						
		DBL Uchera-Nagod Tollways Limited	325.00	-	-	325.00	-	650.00
		DBL Silvani Sultanganj Tollways Limited	800.00	594.75	-	1,394.75	-	-
		DBL Sitamau Suwasara Tollways Limited	240.00	215.00	-	455.00	-	-
		DBL Jaera Sallana Tollways Limited	140.00	-	-	140.00	-	-
		DBL Nadiad Modasa Tollways Private Limited	615.00	-	-	615.00	-	-
		Shrem Roadways Private Limited	-	-	-	-	-	-
			2,120.00	809.75	-	2,929.75	-	650.00
			-	-	-	-	-	1,300.00



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

Sr No	Narration	Name of Related Parties	As at 30th September, 2023	Unaudited	As at 30th September, 2022	Audited
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1	Investments		1,19	1,33,336.80	4.32	11.19
	In Equity	Shrem Infrastructure Private Limited	109.28	109.28	109.28	109.28
		Shrem Tollway Private Limited	1,897.00	1,897.00	1,897.00	1,897.00
		DBL Bankhatafata Dogawa Tollways Private Limited	3,758.00	3,758.00	3,758.00	3,758.00
		DBL Hassan Ferryapatta Tollways Limited	9,057.00	9,057.00	9,057.00	9,057.00
		DBL Hata Dargawon Tollways Limited	2,237.00	2,237.00	2,237.00	2,237.00
		DBL Hitekuru Ranibennur Tollways Private Limited	5,466.00	5,466.00	5,466.00	5,466.00
		DBL Jaora Saliata Tollways Limited	6,113.00	6,113.00	6,113.00	6,113.00
		DBL Mundadi Modasa Tollways Private Limited	8,711.00	8,711.00	8,711.00	8,711.00
		DBL Patan Rehi Tollways Limited	9,414.00	9,414.00	9,414.00	9,414.00
		DBL Silwani Sulitangani Tollways Limited	4,623.00	4,623.00	4,623.00	4,623.00
		DBL Sitaman Suwasara Tollways Limited	2,186.00	2,186.00	2,186.00	2,186.00
		DBL Tikamgarh Nowgaon Tollways Limited	5,108.00	5,108.00	5,108.00	5,108.00
		DBL Uchera Nagod Tollways Limited	7,446.00	7,446.00	7,446.00	7,446.00
		Jaipa Devi Tollways Limited	1,37,709.00	1,37,709.00	1,37,709.00	1,37,709.00
		DBL Beul Sami Tollways Private Limited	4,151.00	4,151.00	4,151.00	4,151.00
		DBL Sardapur Badnawar Tollways Limited	1,000.00	1,000.00	1,000.00	1,000.00
		Suryavanshi Infrastructure Private Limited	1,680.00	1,680.00	1,680.00	1,680.00
		DBL Anandapuram Anakapalli Highways Private Limited	11,465.90	11,465.90	11,465.90	11,465.90
		DBL Sangli Borgaon Highways Limited	9,049.16	9,049.16	9,049.16	9,049.16
		DBL Bellary Byrapura Highways Private Limited	5,466.25	5,466.25	5,466.25	5,466.25
		DBL Gorhar Khairatnuda Highways Private Limited	4,517.34	4,517.34	4,517.34	4,517.34
		DBL Wardha Butibori Highways Private Limited	20,704.00	20,704.00	20,704.00	20,704.00
		DBL Waratmal Wardha Highways Private Limited	19,110.00	19,110.00	19,110.00	19,110.00
		DBL Kaimath Zaraph Highways Limited	10,336.00	10,336.00	10,336.00	10,336.00
		DBL Lucknow Sulitangani Highways Limited	30,069.00	30,069.00	30,069.00	30,069.00
		DBL Mahagaon Yavatmal Highways Private Limited	21,594.00	21,594.00	21,594.00	21,594.00
		DBL Tuljapur Ausa Highways Private Limited	16,206.00	16,206.00	16,206.00	16,206.00
		DBL Byrapura Chalakere Highways Pvt Ltd	9,072.44	9,072.44	9,072.44	9,072.44
		DBL Chandikhole Bhadrak Highways Ltd	6,647.00	6,647.00	6,647.00	6,647.00
		DBL Rewa Sidhi Highways Pvt Ltd	12,184.00	12,184.00	12,184.00	12,184.00
	Associate	DBL Bangalore Nidagatta Highways Pvt Ltd	8,149.68	8,149.68	8,149.68	8,149.68
		DBL Nidagatta Mysore Highways Private Ltd	9,556.47	9,556.47	9,556.47	9,556.47
		In NCD's - Subsidiary	4,13,136.03	3,52,394.40	3,92,725.75	3,92,725.75
		DBL Ashoknagar Vidisha Tollways Private Limited	1,732.00	2,195.00	2,471.00	2,102.00
		DBL Bankhatafata Dogawa Tollways Private Limited	1,291.00	2,471.00	2,471.00	2,471.00
		DBL Beul Sami Tollways Private Limited	11,777.00	13,510.00	12,673.00	12,673.00
		DBL Hassan Ferryapatta Tollways Limited	3,154.00	3,654.00	3,154.00	3,154.00
		DBL Hata Dargawon Tollways Limited	3,925.00	4,335.00	4,135.00	4,135.00
		DBL Hitekuru Ranibennur Tollways Private Limited	1,459.00	2,014.00	1,459.00	1,459.00
		DBL Jaora Saliata Tollways Limited	1,930.00	2,509.00	2,060.00	2,060.00
		DBL Mundadi Modasa Tollways Private Limited	2,160.00	3,225.00	1,570.00	1,570.00
		DBL Nandadi Sanawad Tollways Private Limited	1,000.00	1,930.00	2,710.00	2,710.00
		DBL Patan Rehi Tollways Limited	9,590.00	10,350.00	10,350.00	10,350.00
		DBL Sardapur Badnawar Tollways Limited	1,205.00	1,780.00	1,505.00	1,505.00
		DBL Silwani Sulitangani Tollways Limited	1,200.00	1,780.00	1,200.00	1,200.00
		DBL Sitaman Suwasara Tollways Limited	500.00	636.50	637.00	637.00
		DBL Tikamgarh Nowgaon Tollways Limited	2,297.00	3,632.00	2,872.00	2,872.00
		DBL Uchera Nagod Tollways Limited	38,325.00	44,788.00	40,795.00	40,795.00
		DBL Anandapuram Anakapalli Highways Private Limited	1,000.00	1,000.00	1,000.00	1,000.00
		DBL Sangli Borgaon Highways Limited	73,677.00	73,677.00	74,677.00	74,677.00
		DBL Bellary Byrapura Highways Private Limited	36,194.00	36,194.00	46,301.00	46,301.00
		DBL Gorhar Khairatnuda Highways Private Limited	32,351.00	32,351.00	37,894.00	37,894.00
		DBL Kaimath Zaraph Highways Limited	14,710.00	21,360.00	33,701.00	33,701.00
		DBL Lucknow Sulitangani Highways Limited	52,900.00	52,900.00	57,500.00	57,500.00
		DBL Mahagaon Yavatmal Highways Private Limited	17,947.00	20,447.00	17,947.00	17,947.00
		DBL Tuljapur Ausa Highways Private Limited	10,756.00	13,776.00	10,756.00	10,756.00
		DBL Wardha Butibori Highways Private Limited	10,362.00	14,222.00	10,362.00	10,362.00
		DBL Yavatmal Wardha Highways Private Limited	13,242.00	13,339.00	13,242.00	13,242.00
		DBL Byrapura Chalakere Highways Pvt Ltd	17,020.00	-	20,589.53	20,589.53
		DBL Chandikhole Bhadrak Highways Ltd	57,149.00	-	57,149.00	57,149.00
		DBL Rewa Sidhi Highways Pvt Ltd	41,497.00	-	45,147.00	45,147.00
	Associate	DBL Bangalore Nidagatta Highways Pvt Ltd	94,355.00	-	99,455.00	99,455.00
		DBL Nidagatta Mysore Highways Private Ltd	97,306.00	-	-	-
			6,98,069.00	2,45,462.50	6,35,915.53	6,35,915.53





Sr No	Name of Related Parties	As at 30th September, 2023	As at 30th September, 2022	As at 31st March, 2023
		Unaudited	Unaudited	Audited
		21.71	52.65	(0.35)
	DBL Ashoknagar Vidisha Tollways Private Limited	0.11	0.03	18.63
	DBL Bati Sanvi Tollways Private Limited	35.98	447.30	681.39
	DBL Hassan Ferryapata Tollways Private Limited	283.34	-	23.85
	DBL Hata Dargawon Tollways Private Limited	40.90	44.52	48.78
	DBL Hirekorur Rambenur Tollways Private Limited	264.63	0.43	34.05
	DBL Jaora Saliana Tollways Private Limited	56.26	130.94	133.89
	DBL Munda Sanwad Tollways Private Limited	141.13	104.61	15.91
	DBL Mundargi Harapanahalli Tollways Private Limited	23.41	-	131.58
	DBL Nadia Modasa Tollways Private Limited	22.60	-	9.04
	DBL Patan Rehli Tollways Private Limited	3.45	0.03	791.68
	DBL Sardar Badnawar Tollways Private Limited	86.68	121.32	156.42
	DBL Silmani Sulanganj Tollways Private Limited	0.14	-	48.01
	DBL Sitaman Suwasara Tollways Private Limited	0.22	-	10.63
	DBL Tikamgarh Nowgaon Tollways Private Limited	28.70	4.47	129.63
	DBL Uchera Nagod Tollways Private Limited	12.02	0.01	12.12
	DBL Jaora Saliana Tollways Private Limited	782.23	17.00	45.99
	DBL Suparshi Infrastructure Private Limited	1,809.73	0.03	2.40
	DBL Anandapuram Anakapalli Highways Private Limited	3,697.45	0.00	3,650.19
	DBL Sangli Borgaon Highways Private Limited	1,836.26	-	2,179.65
	DBL Bellary Byrapur Highways Private Limited	294.32	-	789.95
	DBL Gorha Khairatunda Highways Private Limited	1,254.95	-	1,453.55
	DBL Wardha Bulbora Highways Private Limited	826.46	-	427.49
	DBL Wardha Bulbora Highways Private Limited	268.41	208.33	466.04
	DBL Byrapur Chalkere Highways Private Ltd	628.56	420.56	2,179.9
	DBL Tuljapur Ausa Highways Private Limited	199.26	-	59.83
	DBL Lucknow Sulatanpur Highways Private Limited	197.79	3,072.95	3,201.71
	DBL Mahagaon Yavatmal Highways Private Limited	2,951.53	700.22	569.65
	DBL Chandikhole Bhadrak Highways Ltd	758.02	-	267.80
	DBL Rewa Sidhi Highways Pvt Ltd	1,809.73	-	48.24
	Associate	3,198.09	-	91.89
	DBL Bangalore Nidagatta Highways Private Ltd	1,217.73	5,325.38	16,261.37
	DBL Nidagatta Mysore Highways Private Ltd	21,348.13	-	-
	DBL Beul Sanvi Tollways Private Limited	3,478.80	2,577.80	3,267.80
	DBL Hassan Ferryapata Tollways Private Limited	347.00	30.00	-
	DBL Hata Dargawon Tollways Private Limited	25.00	30.00	-
	DBL Hirekorur Rambenur Tollways Private Limited	200.00	343.00	237.00
	DBL Jaora Saliana Tollways Private Limited	1,395.93	1,265.93	1,131.93
	DBL Munda Sanwad Tollways Private Limited	110.00	202.00	138.00
	DBL Mundargi Harapanahalli Tollways Private Limited	318.00	585.00	298.00
	DBL Patan Rehli Tollways Private Limited	200.07	1,047.70	1,015.70
	DBL Sardar Badnawar Tollways Private Limited	2,388.00	2,154.00	2,168.00
	DBL Silmani Sulanganj Tollways Private Limited	30.00	82.00	72.92
	DBL Tikamgarh Nowgaon Tollways Private Limited	582.00	-	-
	DBL Uchera Nagod Tollways Private Limited	799.84	-	155.00
	DBL Yavatmal Wardha Highways Private Limited	-	-	-
	DBL Jaapa Devi Tollways Private Limited	-	-	-
	DBL Bankhafata Dogawa Tollways Private Limited	-	-	156.00
	DBL Nadia Modasa Tollways Private Limited	-	-	-
	DBL Sitaman Suwasara Tollways Private Limited	-	-	-
	DBL Anandapuram Anakapalli Highways Private Limited	1,695.00	-	-
	DBL Sangli Borgaon Highways Private Limited	1,805.00	-	3,815.00
	DBL Bellary Byrapur Highways Private Limited	5.00	-	950.00
	DBL Gorha Khairatunda Highways Private Limited	-	-	-
	DBL Kaimath Zaraph Highways Private Limited	-	728.03	-
	DBL Lucknow Sulatanpur Highways Private Limited	240.00	-	(0.00)
	DBL Mahagaon Yavatmal Highways Private Limited	81.00	-	825.00
	DBL Tuljapur Ausa Highways Private Limited	100.00	-	105.00
	DBL Chandikhole Bhadrak Highways Ltd	55.00	-	130.00
	DBL Rewa Sidhi Highways Private Ltd	6,440.00	-	8,550.00
	DBL Byrapur Chalkere Highways Private Ltd	170.00	-	0.33
	DBL Bangalore Nidagatta Highways Private Ltd	360.00	-	-
	DBL Nidagatta Mysore Highways Private Ltd	10,045.26	-	0.66
	Associate	30,879.90	9,096.46	23,016.34

3 Loans and Advances

2 Trade Receivables & Interest

Sr No	Narration	Name of Related Parties	As at 30th September, 2023	As at 30th September, 2022	As at 31st March, 2023
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Sr No	Narration	Name of Related Parties	As at 30th September, 2023	As at 30th September, 2022	As at 31st March, 2023
4	Advance taken	DBL Uchra-Nagod Tollways Limited DBL Silwani Sultanganj Tollways Limited DBL Sitaman Suwasera Tollways Limited DBL Jaora Sallana Tollways Limited DBL Nadia Madosa Tollways Limited Shrem Roadways Private Limited	Unaudited 975.00 1,394.75 455.00 140.00 615.00 650.00	Unaudited -	Audited 650.00 -
5	Trade Payable	Investment Manager Shrem Infra Investment manger Private L Investment Manager	Unaudited -	Unaudited 0.00	Audited 161.64 161.64
6	Interest Payable	DBL Hassan Paripapana Tollways Ltd DBL Mundaegi Harapanahalli Tollways Private Limited DBL Nadia Modasa Tollways Private Limited DBL Silwani Sultanganj Tollways Limited DBL Sitaman Suwasera Tollways Limited DBL Karmath Zaraph Highways Limited DBL Wardha Butbort Highways Private Limited	Unaudited -	Unaudited 1.57 0.54 0.01 0.93 6.36 1.94 0.67	Audited -
7	Advance payable	DBL Silwani Sultanganj Tollways Limited	Unaudited -	Unaudited 0.08	Audited -

Independent Auditor's Review Report on the Quarterly and Half-Yearly 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 half year ended September 30, 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 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 Limited (Subsidiary Company)

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- 7) DBL Bankhlafata-Dogawa Tollways Limited (Subsidiary Company)
- 8) DBL Mundargi Harapanahalli Tollways Private Limited (Subsidiary Company)
- 9) DBL Hassan- Periyapatna Tollways Limited (Subsidiary Company)
- 10) DBL Hirekerur Ranibennur Tollways Private Limited (Subsidiary Company)
- 11) DBL Sardarpur Badnawar Tollways Limited (Subsidiary Company)
- 12) DBL Silwani - Sultanganj Tollways Limited (Subsidiary Company)
- 13) DBL Mundisanawad Tollways Limited (Subsidiary Company)
- 14) DBL Sitamau- Suwasara Tollways Limited (Subsidiary Company)
- 15) DBL Uchera-Nagod Tollways 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 Limited (Subsidiary Company)
- 19) DBL Hatadargawon Tollways Limited (Subsidiary Company)
- 20) DBL Patanrehli Tollways Limited (Subsidiary Company)
- 21) DBL Luknow Sultanpur Highways Limited (Subsidiary Company)
- 22) DBL Kalmath Zarap Highways 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 Tuljapur Ausa Highways Limited (Subsidiary Company)
- 27) Jalpadevi Tollways Limited (Subsidiary Company)
- 28) DBL Anandapuram Anakapalli Highways Private Limited (Subsidiary Company)
- 29) DBL Bellary Byrapura Highways Private Limited (Subsidiary Company)
- 30) DBL Gorhar Khairtunda Highways Private Limited (Subsidiary Company)
- 31) DBL Sangli Bargaon 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 Private Limited (Subsidiary Company)
- 35) DBL Nidagatta Mysore Highways Private Limited (Associate Company)
- 36) DBL Bangalore Nidagatta Highways Private Limited (Associate Company)

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

- 6) We draw your attention to Note 7 of the consolidated unaudited interim financial information which explain that the subsidiary Companies has created debentures redemption reserve as

**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

required under section 71(4) of the Companies Act, 2013 read with rule 18 (7) of Companies (Share Capital and Debentures) Rules, 2014 except for nine subsidiary companies which have not created debentures redemption reserve on account of losses and fourteen subsidiary companies which has partially created debentures redemption reserve due to inadequacy of profit.

Our conclusion is not modified in respect of this matter.

- 7) We did not review the interim financial information and other disclosures of Fourteen subsidiaries included in the consolidated unaudited interim financial information, whose interim financial information reflect total revenues of Rs.30,991.40 lakhs for the quarter ended September 30, 2023 and of Rs. 64,374.63 lakhs for the half year ended September 30, 2023 and total net profit / (loss) after taxes Rs.13,519.10 lakhs for the quarter ended September 30, 2023 and of Rs.26,444.62 lakhs for the half year ended September 30, 2023 and total comprehensive income / (loss) of Rs.13,519.10 lakhs for the quarter ended September 30, 2023 and of Rs.26,444.62 lakhs for the half year ended September 30, 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.2,321.86 Lakhs for the quarter ended and Rs. 2,802.90 Lakhs for the half year ended 30th September 2023 and other comprehensive income / (loss) of Rs. Nil Lakhs for the quarter and half-year ended 30th September 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 : 23111383BGTWOC7916

Place: Mumbai
Date: October 26, 2023

SHREM INVIT

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

UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

Particulars	(Rs.in Lakhs)						
	Quarter ended 30th September 2023	Quarter ended 30th June 2023	Quarter ended 30th September 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March 2023	
I) Income	Revenue from Operations	44,301.72	46,680.49	30,955.21	90,982.21	1,38,433.01	
	Other income	1,744.76	1,358.08	1,143.83	3,102.84	4,958.24	
	Total Income (I)	46,046.48	48,038.57	32,099.04	94,085.05	58,802.39	1,43,391.25
II) Expenses	Investment Manager Fees	404.67	404.67	287.50	809.34	575.00	
	Cost of Construction/Operation and Management Expenses	2,949.04	5,197.37	3,813.85	8,146.41	5,036.96	
	Employee benefits expense	4.83	4.34	4.32	9.17	8.21	
	Finance costs	13,728.72	12,313.23	6,045.66	26,041.95	11,211.78	
	Depreciation/Amortisation	1,455.11	1,439.35	1,454.56	2,894.46	2,893.35	
	Impairment in value of investments	2,799.64	2,799.64	9,714.48	5,599.28	9,714.48	
	Other expenses	4,816.27	3,915.50	5,367.67	8,731.77	8,394.76	
	Total expenses (II)	26,158.28	26,074.10	26,688.03	52,232.38	37,834.54	98,165.18
	Profit/(loss) before exceptional items and tax (I-II)	19,888.20	21,964.47	5,411.01	41,852.67	20,967.85	45,226.07
	Exceptional items	-	-	-	-	-	-
Profit / (loss) before tax (III) - (IV)	19,888.20	21,964.47	5,411.01	41,852.67	20,967.85	45,226.07	
VI) Tax expenses	(a) Current tax	(15.46)	59.96	46.46	44.50	76.33	
	(b) Deferred tax (credit)/charge	(4,255.23)	(193.88)	(0.14)	(4,449.11)	(0.26)	
	(c) tax of earlier period	-	-	-	-	-	
Profit (Loss) for the year / period after tax (V - VI)	24,158.89	22,098.39	5,364.69	46,257.28	20,891.80	48,347.12	
Less: Share of Profit / (loss) of Pre-acquisition Period	-	-	-	-	-	-	
Add: Share of Profit/(Loss) of Associates	1,473.41	1,329.49	-	2,802.90	-	339.54	
Net Profit (Loss) for the year / period	25,632.30	23,427.88	5,364.69	49,060.18	20,891.80	48,686.66	
IX) Profit / (loss) for the period attributable to:	(a) Interest of the Parent	25,358.98	23,193.45	4,999.94	48,552.43	48,399.86	
	(b) Non-controlling Interest	273.32	234.43	364.75	507.75	286.80	
X) Other Comprehensive Income	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	
B (i) Items that will be reclassified to profit or loss	(i) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	
Total Comprehensive Income (VIII + IX)	25,358.98	23,193.45	4,999.94	48,552.43	20,225.87	48,399.86	
XII) Earnings per unit (Issue Price per Unit is Rs 100)#	(1) Basic (in Rs)	4.56	4.17	1.28	8.73	5.18	
	(2) Diluted (in Rs)	4.56	4.17	1.28	8.73	5.18	

Earning per unit for interim period is not annualised.



SHREM INVIT

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

Notes to Consolidated Interim Financial information of Shrem InvIT ("the Trust") for Quarter and Half year ended 30th September, 2023

1. The Unaudited Consolidated Interim Financial Information for the Quarter and Half year ended 30th September, 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 at its meeting held on 26th October, 2023.
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 half year ended 30th September, 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 Ninth distribution of Rs. 2.3400 per unit which comprises of Rs. 0.5489 per unit as Interest and Rs. 0.5500 per unit as Dividend and Rs. 1.2411 per unit as Return of Capital in its meeting held on 26th October, 2023.
5. Shrem InvIT acquired the equity share capital of the following companies ('Project SPVs') during the quarter ended September 30, 2023:-
 - 51% stake in DBL Rewa Sidhi Highways Private Limited (NHAI) on 01st August, 2023 (49% stake acquired as on 31st March, 2023)
 - 51% stake in DBL Chandikhole Bhadrak Highways Limited (NHAI) on 01st August, 2023(49% stake acquired as on 24th February, 2023)
 - 49% stake in DBL Nidagatta Mysore Highways Private Limited (NHAI) on 03rd August, 2023

The Trust acquired 3 SPV companies during the quarter, as stated in para 5 above for total consideration of Rs. 20,410.27 Lakhs . The goodwill / gain from bargain purchase has been computed considering the equity value of the Project SPVs as on the acquisition date.

6. 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 9 road assets has been acquired by Shrem InvIT upto 30th September,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.

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7. 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 half year ended 30th September, 2023, Nine subsidiaries could not create Debenture Redemption Reserve (DRR), Fourteen subsidiaries could partially create Debenture Redemption Reserve (DRR) due to loss or inadequate profits.

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

8. The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries, The recoverable amount is higher than the carrying 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. 5,599.28 Lakhs has been recognised in the statement of profit and loss for the quarter and half year ended September 30, 2023 respectively.
9. Investors can view the results of the Trust on the Trust's website www.shreminvit.com or on National Stock Exchange (www.nseindia.com)



10: Commitments and Contingent Liabilities

		(Rs.in Lakhs)	
Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)	
Capital Commitments	Refer Note 6 of Financial information	Refer Note 6 of Financial information	
Contingent Liabilities	NIL	NIL	

11: Statement of earning per unit

Particulars	Quarter ended 30th September 2023		Quarter ended 30th September 2022		Six Months ended 30th September, 2023		Six Months ended 30th September, 2022		Year ended 31st March 2023	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Profit / (loss) for the period/year (Amount in Rs Lakhs)	25,358.98	4,995.94	23,193.45	4,995.94	48,552.43	8,561.25	20,225.87	4,995.94	48,399.86	4,330.34
Weighted Average number of units outstanding for computation of basic and diluted earning per unit (no in Lakhs)	5,561.25	3,904.70	5,561.25	3,904.70	5,561.25	3,904.70	3,904.70	3,904.70	5,561.25	4,330.34
Earnings per unit (basic and diluted) (Rs.per unit)#	4.56	1.28	4.17	1.28	8.73	8.73	5.18	5.18	8.73	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 30th September 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 Bhaadrak Highways Ltd (Associate till 31st July 2023)
DBL Bangalore Nidagatta Highways Pvt Ltd (Associate From 31st March 2023)
DBL Rewa Sidhi Highways Pvt Ltd (Associate till 31st July 2023)
DBL Nidagatta Mysore Highways Pvt Ltd (Associate From 03rd August 2023)

Related parties where control exists

II)

A) Parties to the InvIT

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

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

(i) Shrem Infra Structure Private Limited (Sponsor)

Nitan Chhatwal
Smita Nitan Chhatwal
Krishani Nitan Chhatwal
Shyam Sunder Malani

(ii) Shrem Infra Investment manager 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 manager 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

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:

Sr No	Transactions	Name of Related Parties	(Rs.in Lakhs)					
			Quarter ended 30th September 2023	Quarter ended 30th June 2023	Quarter ended 30th September 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 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 DBL Chandikhole Bhadrak Highways Ltd DBL Rewa Sidhi Highways Private Limited DBL Nidagatta Mysore Highways Pvt Ltd	11.86 98.74 0.13 99.82 210.55	8.85 283.72 0.01 - 292.58	- - - - -	20.71 382.46 0.14 99.82 503.13	- - - - -	0.00 109.80 0.00 -
	Interest income on NCDs	Associate DBL Chandikhole Bhadrak Highways Ltd DBL Rewa Sidhi Highways Private Limited DBL Bangalore Nidagatta Highways Pvt Ltd DBL Nidagatta Mysore Highways Pvt Ltd	653.46 464.13 3,131.93 2,250.21 6,509.73	1,877.51 1,428.64 3,261.39 - 6,567.54	- - - - -	2,530.97 - 6,393.32 2,260.21 13,077.27	- - - - -	156.00 48.24 91.89 -
	Other Support Service	Associate DBL Chandikhole Bhadrak Highways Ltd (Upto DBL Rewa Sidhi Highways Private Limited DBL Bangalore Nidagatta Highways Pvt Ltd DBL Nidagatta Mysore Highways Pvt Ltd	32.48 19.45 53.65 308.43 414.01	89.06 27.58 53.65 - 170.29	- - - - -	121.54 47.03 107.30 308.43 584.30	- - - - -	- -
2	Expenses							
	Investment manager fees	Investment Manager. Shrem Infra Investment manger Private Limited	404.67 404.67	404.67 404.67	287.50 287.50	809.34 809.34	575.00 575.00	1,247.90 1,247.90
	Project Management Services	Project Manager. Shrem Road Projects Private Limited	127.88 127.88	174.23 174.23	143.75 143.75	302.11 302.11	287.50 287.50	623.95 623.95
3	Loan Given	Associate DBL Chandikhole Bhadrak Highways Ltd DBL Bangalore Nidagatta Highways Pvt Ltd DBL Rewa Sidhi Highways Pvt Ltd DBL Nidagatta Mysore Highways Private Ltd	- 360.00 28,690.78 29,050.78	- 440.00 - 440.00	- - - -	- 800.00 - 28,690.78 29,490.78	- - - -	8,550.00 0.66 0.33 8,550.99
4	Loan Repayment	Associate DBL Rewa Sidhi Highways Pvt Ltd DBL Chandikhole Bhadrak Highways Ltd DBL Bangalore Nidagatta Highways Private Ltd DBL Nidagatta Mysore Highways Private Ltd	- - 440.66 18,645.52 19,086.18	0.33 - - - 0.33	- - - - -	0.33 - 440.66 18,645.52 19,086.51	- - - -	- -
5	Issue of Unit Capital	Directors and KMP having significant influence over entity Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind private Limited)	- -	- -	- -	- -	- -	83,723.73 83,723.73
6	Investment Made In Equity	Associate DBL Chandikhole Bhadrak Highways Ltd DBL Bangalore Nidagatta Highways Pvt Ltd DBL Rewa Sidhi Highways Pvt Ltd DBL Nidagatta Mysore Highways Private Ltd	- - - 9,556.47 9,556.47	- - - - -	- - - - -	- - - 9,556.47 9,556.47	- - - -	2,450.00 8,149.68 5,527.20 -
7	Investment Made In NCDs	Associate DBL Chandikhole Bhadrak Highways Ltd DBL Bangalore Nidagatta Highways Pvt Ltd DBL Rewa Sidhi Highways Pvt Ltd DBL Nidagatta Mysore Highways Private Ltd	- - - 1,04,906.00 1,04,906.00	- - - - -	- - - - -	- - - 1,04,906.00 1,04,906.00	- - - -	62,349.00 99,455.00 45,147.00 2,06,951.00



Sr No	Transactions	Name of Related Parties	Quarter ended 30th September 2023		Quarter ended 30th June 2023		Quarter ended 30th September 2022		Six Months ended 30th September, 2023		Six Months ended 30th September, 2022		Year ended 31st March 2023	
			Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
8	Redemption of Investment in NCD's	Associate DBL Chandikhole Bhadrak Highways Ltd DBL Rewa Sidhi Highways Pvt Ltd DBL Bangalore Nidagatta Highways Pvt Ltd DBL Nidagatta Mysore Highways Private Ltd	-	-	3,650.00	-	-	-	-	-	-	-	-	5,200.00
9	Return of Unit Capital	Sponsor Shrem Infra Invest Private Limited Directors and KMP having significant influence over entity Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited) Nitan Chhatwal Smita Nitam Chhatwal Shrem Investment Private Limited Nitan Chhatwal (on behalf of CGT) Hitesh Chhatwal R S Infra Advisors and Consultant LLP	-	-	3,034.35	6,341.89	1,090.76	-	1,090.76	3,034.35	13,800.91	-	-	24,284.90
10	Dividend Paid to Unitholders	Sponsor Shrem Infra Invest Private Limited Directors and KMP having significant influence over entity Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited) Nitan Chhatwal Smita Nitam Chhatwal Shrem Investment Private Limited Nitan Chhatwal (on behalf of CGT) Hitesh Chhatwal R S Infra Advisors and Consultant LLP	4,695.24	2,551.38	917.14	-	2,551.38	2,551.38	2,551.38	7,246.62	-	-	-	3,439.08
11	Interest to unit holder	Sponsor Shrem Infra Invest Private Limited Directors and KMP having significant influence over entity Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited) Nitan Chhatwal Smita Nitam Chhatwal Shrem Investment Private Limited Nitan Chhatwal (on behalf of CGT) Hitesh Chhatwal R S Infra Advisors and Consultant LLP	12.87	6.18	6.99	2.24	6.99	2.24	6.99	19.86	8.42	19.86	8.42	8.77
			562.40	305.61	305.61	305.61	305.61	305.61	305.61	993.08	993.08	993.08	993.08	438.54
			12.87	6.99	6.99	6.99	6.99	6.99	6.99	19.86	19.86	19.86	19.86	383.31
			538.90	292.84	292.84	292.84	292.84	292.84	292.84	831.74	831.74	831.74	831.74	367.29
			8,159.69	4,432.83	4,432.83	-	4,432.83	4,432.83	4,432.83	12,592.52	-	-	-	4,893.92
			2,598.33	568.21	568.21	2,374.22	2,374.22	2,374.22	2,374.22	3,166.54	3,272.84	3,272.84	3,272.84	6,222.92
			934.02	204.26	204.26	-	-	-	-	1,136.28	-	-	-	257.49
			7.12	1.56	1.56	6.04	6.04	6.04	6.04	8.68	8.33	8.33	8.33	15.86
			3.42	0.50	0.50	1.93	1.93	1.93	1.93	3.92	2.67	2.67	2.67	5.07
			356.08	77.87	77.87	302.04	302.04	302.04	302.04	433.95	416.36	416.36	416.36	792.74
			311.23	68.06	68.06	264.00	264.00	264.00	264.00	379.29	363.92	363.92	363.92	692.90
			7.12	1.56	1.56	6.04	6.04	6.04	6.04	8.68	8.33	8.33	8.33	15.86
			298.23	65.22	65.22	252.97	252.97	252.97	252.97	363.45	348.72	348.72	348.72	663.95
			4,515.55	987.24	987.24	3,207.25	3,207.25	3,207.25	3,207.25	5,502.79	4,421.16	4,421.16	4,421.16	8,566.79



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

Sr No	Narration	Name of Related Parties	(Rs. in Lakhs)	
			As at 30th September 2023	As at 31st March 2023
			Unaudited	Audited
1	Trade Payable	Project Manager Shrem Road Projects Private Limited	52.11	83.32
		Investment Manager Shrem Infra Investment manager Private Limited	-	161.64
			52.11	244.96
2	Investment	In Equity Associate DBL Bangalore Nidagatta Highways Pvt Ltd DBL Chandikhole Bhadrak Highways Ltd DBL Rewa Sidhi Highways Pvt Ltd DBL Nidagatta Mysore Highways Private Ltd	8,149.68 - - 9,566.47 17,706.15	- 8,149.68 2,450.00 5,527.20 - 16,126.88
		In NCD Associate DBL Bangalore Nidagatta Highways Pvt Ltd DBL Chandikhole Bhadrak Highways Ltd DBL Rewa Sidhi Highways Pvt Ltd DBL Nidagatta Mysore Highways Private Ltd	94,355.00 - - 97,306.00 1,91,661.00	- 99,455.00 57,149.00 45,147.00 - 2,01,751.00
3	Trade Receivables & Interest Receivables	Associate DBL Chandikhole Bhadrak Highways Ltd DBL Bangalore Nidagatta Highways Pvt Ltd DBL Rewa Sidhi Highways Pvt Ltd DBL Nidagatta Mysore Highways Private Ltd	- 3,198.09 - 1,217.73 4,415.82	267.80 91.89 48.24 - 407.93
4	Loans and Advances	Associate DBL Chandikhole Bhadrak Highways Ltd DBL Bangalore Nidagatta Highways Pvt Ltd DBL Rewa Sidhi Highways Pvt Ltd DBL Nidagatta Mysore Highways Private Ltd	- 360.00 - 10,045.26 10,405.26	8,550.00 0.66 0.33 - 8,550.99



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Shrem InvIT
Statement of Net Distributable Cash Flows (NDCF) for the period from 01.07.2023 to 30.09.2023

Description	Amount (In Lakhs)
Cash flows received from Portfolio Assets in form of Interest and Contribution Expenses	16,625.92
Net Cash flows received from the Portfolio Assets towards the repayment of the debt given to the Portfolio Assets by Shrem InvIT	22,242.12
Cash flows received from the Portfolio Assets in form of Dividend	3,058.69
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	969.96
Total cash inflow at the Shrem InvIT Level (A)	43,614.93
Less: Net cash outflow to Holdcos being subsidiaries of InvIT.	-
Less: Net cash outflow to SPVs in the form of temporary advances.	2,685.80
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	14,463.10
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	5,652.62
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)	7,800.11
Less: Amount set aside for other contingencies	-
Total cash Outflows/ retention at the Shrem InvIT level (B)	30,601.62
Net Distributable Cash Flows (C)=(A-B)	13,013.32



Shrem InvIT
Statement of Net Distributable Cash Flows (NDCFs) for the period from 01.07.2023 to 30.09.2023

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

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023*
Cash flows received from Portfolio Assets in form of Interest and Contribution Expenses						
Net Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by Shrem InvIT	16,625.92	24,442.29	9,462.39	41,068.21	18,643.35	39,690.16
Cash flows received from the Portfolio Assets in form of Dividend	22,242.12	28,330.51	13,841.10	50,572.63	34,289.58	87,509.62
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	3,058.69	11,456.17	3,904.70	14,514.86	3,904.70	12,055.76
Amount set aside for contingencies no longer required	969.96	984.43	931.22	1,954.38	1,673.40	4,017.44
Total cash inflow at the Shrem InvIT Level (A)	43,614.93	65,213.40	28,139.41	1,08,828.33	58,511.04	1,57,326.06
Less: Distribution made				-	-	
Less: Net cash outflow to Holdcos being subsidiaries of InvIT.				-	-	
Less: Net cash outflow to SPVs in the form of temporary advances.	2,685.80	4,861.68	508.93	7,547.48	1,588.93	0.03
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	14,463.10	12,720.71	6,384.39	27,183.81	12,357.58	30,788.40
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	5,652.62	16,485.00		22,137.62	-	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)	7,800.11	13,077.19	5,490.00	20,877.30	12,353.00	28,535.03
Total cash Outflows/ retention at the Shrem InvIT level (B)	30,601.62	47,417.41	14,472.96	78,019.02	30,982.90	98,573.10
Net Distributable Cash Flows (C)=(A-B)	13,013.32	17,795.99	13,666.45	30,809.31	27,528.13	58,752.96

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



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

Jalpa Devi Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	261.34	559.20	67.18	820.54	113.23	590.81
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	857.33	848.01	856.35	1,705.34	1,703.40	3,397.49
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)]	-	-	-	-	-	-
• 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	(10.79)	(56.84)	20.86	(67.64)	(82.25)	(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]	-	-	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	(229.95)	(43.13)	702.53	(273.08)	1,675.30	3,542.70
Add: Interest on loans payable to Trust;	82.07	3.80	16.98	85.87	181.45	323.44
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	1,356.92	1,489.92	1,821.07	2,846.84	3,416.28	6,510.62
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)	2,055.58	2,241.76	3,417.79	4,297.34	6,894.17	13,703.17
Net Distributable Cash Flows (C)=(A+B)	2,316.92	2,800.96	3,484.97	5,117.88	7,007.41	14,293.98
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	2,316.92	2,800.96	3,484.97	5,117.88	7,007.41	14,293.98



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Lucknow Sultanpur Highways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	2,112.16	2,111.69	1,676.40	4,223.84	3,205.27	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	-	-	-	-	-	-
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	-	-	-	-	-	-
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	-	-	-	-	-	-
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]	(261.96)	5.68	2.57	(256.28)	(1.94)	(6.44)
Add/less: Change in working capital excluding interest payable to Trust	-	-	-	-	-	-
Add: Interest on loans payable to Trust;	(4,852.01)	1,973.57	(4,744.64)	(2,878.44)	(3,391.60)	(9,259.82)
Add: Change in Share Capital	2,946.81	1,149.06	3,024.68	4,095.88	4,373.76	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.	-	-	-	-	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	55.00	-	41.00	55.00	41.00	785.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	34.35	3,889.25	400.44	3,923.59	3,038.46	6,943.10
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)	(2,077.80)	7,017.56	(1,275.96)	4,939.76	4,059.68	7,280.80
Net Distributable Cash Flows (C)=(A+B)	34.35	9,129.25	400.44	9,163.60	7,264.96	15,170.59
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	34.35	9,129.25	400.44	9,163.60	7,264.96	15,170.59



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023
Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Yavatmal Wardha Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,938.38	1,970.87	1,762.35	3,909.26	3,590.84	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)]	-	-	-	-	-	-
• 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 / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	9.20	8.38	(872.21)	17.58	(884.31)	(18.30)
Add/less: Change in working capital excluding interest payable to Trust	(64.02)	(2,891.15)	1,401.53	(2,955.17)	(937.41)	(3,083.60)
Add: Interest on loans payable to Trust;	246.59	881.90	208.33	1,128.49	714.73	1,485.57
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	769.84	30.00	-	799.84	-	-
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	1,126.17	128.83	823.85	1,255.00	1,067.85	1,742.86
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)	2,087.78	(1,842.04)	1,561.49	245.75	(39.14)	126.53
Net Distributable Cash Flows (C)=(A+B)	4,026.17	128.84	3,323.85	4,155.00	3,551.71	7,623.71
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	4,026.17	128.84	3,323.85	4,155.00	3,551.71	7,623.71



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Tuljapur Ausa Highways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 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 expenditure	1,543.11	1,557.06	2,066.25	3,100.17	3,262.02	5,991.12
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))	-	-	-	-	-	-
• 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 / debentures, etc. ((Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements)	23.69	(19.46)	(1.80)	4.23	37.59	41.10
Add/Less: Change in working capital excluding interest payable to Trust	-	-	-	-	-	-
Add: Interest on loans payable to Trust;	(1,767.56)	1,297.28	(2,461.28)	(470.28)	(1,753.83)	(1,954.50)
Add: Change in Share Capital	145.77	45.11	396.83	190.88	538.09	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.	-	-	-	-	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	55.00	-	-	55.00	-	130.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	288.99	736.53	224.20	1,025.52	1,089.11	1,991.07
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)	(1,254.11)	2,059.47	(1,842.05)	805.35	(89.04)	-
Net Distributable Cash Flows (C)=(A+B)	288.99	3,616.53	224.20	3,905.52	3,172.98	7,094.94
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	288.99	3,616.53	224.20	3,905.52	3,172.98	7,094.94



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023
 Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Wardha Butibori Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 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 expenditure	2,067.21	2,067.25	2,851.75	4,134.46	4,561.69	8,545.53
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))	-	-	-	-	-	-
• 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 / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	(1.48)	17.76	63.00	16.28	(8.72)	(18.43)
Add/less: Change in working capital excluding interest payable to Trust	(2,597.84)	1,455.08	(2,868.08)	(1,142.76)	(720.86)	(1,228.41)
Add: Interest on loans payable to Trust;	480.11	114.90	(0.67)	595.01	5.07	243.50
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	52.00	375.00	-	427.00	-	155.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	4.59	679.96	515.31	684.56	1,122.67	1,783.38
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)	(2,062.62)	2,642.71	(2,290.44)	580.09	398.15	935.03
Net Distributable Cash Flows (C)=(A+B)	4.59	4,709.96	561.30	4,714.55	4,959.85	9,480.56
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	4.59	4,709.96	561.30	4,714.55	4,959.85	9,480.56



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Kalmath Zaraph Highways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 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 expenditure	1,480.25	531.64	1,160.46	2,011.89	2,200.64	4,853.09
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]]	-	-	-	-	-	-
• 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 / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	(0.99)	28.60	(0.18)	27.61	6.51	(27.75)
Add/less: Change in working capital excluding interest payable to Trust	2,085.33	25.70	1,495.86	2,111.02	(742.28)	(1,436.49)
Add: Interest on loans payable to Trust;	195.41	344.24	(1.94)	539.65	1,111.32	1,865.21
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	775.06	341.57	2,009.78	1,116.63	78.00	83.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	2,041.65	3,505.63
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)	3,054.80	740.11	3,503.52	3,794.91	2,495.21	3,989.60
Net Distributable Cash Flows (C)=(A+B)	4,535.06	1,271.74	4,663.98	5,806.80	4,695.85	8,852.69
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	4,535.06	1,271.74	4,663.98	5,806.80	4,695.85	8,852.69



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Mahagaon Yavatmal Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	2,016.47	2,059.67	1,836.30	4,076.14	3,487.52	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;	-	-	-	-	-	-
• 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	-	-	-	-	-	-
• Net amount kept aside/utilised for mitigating other obligations and contingencies	-	-	-	-	-	-
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]	(1.12)	3.48	50.93	2.37	(6.01)	(4.89)
Add/less: Change in working capital excluding interest payable to Trust	(2,848.89)	1,929.44	(2,587.46)	(919.45)	(749.86)	(2,905.44)
Add: Interest on loans payable to Trust;	733.54	133.01	700.22	866.55	844.80	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.	-	-	-	-	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	100.00	-	-	100.00	-	105.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	4.32	1,054.79	178.22	1,059.11	1,196.36	2,663.97
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)	(2,012.15)	3,120.73	(1,658.08)	1,108.58	1,285.29	1,240.51
Net Distributable Cash Flows (C)=(A+B)	4.32	5,180.40	178.22	5,184.72	4,772.80	8,740.42
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	4.32	5,180.40	178.22	5,184.72	4,772.80	8,740.42



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Hassan Periyapatna Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 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 expenditure	364.75	287.54	412.84	652.28	818.09	2,436.21
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)]	-	-	-	-	-	-
• 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 / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	(4.57)	28.44	(22.24)	23.88	16.40	12.55
Add/less: Change in working capital excluding interest payable to Trust	-	-	-	-	-	-
Add: Interest on loans payable to Trust;	(622.04)	(795.65)	2,073.97	(1,417.70)	1,383.15	1,542.79
Add: Change in Share Capital	249.86	120.82	(1.57)	370.69	190.88	330.83
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	12.00	335.00		347.00	53.00	143.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	7.08	23.91	408.90	30.99	451.41	945.00
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)	(357.66)	(287.48)	2,459.06	(645.15)	2,094.84	2,974.16
Net Distributable Cash Flows (C)=(A+B)	7.08	0.05	2,871.90	7.14	2,912.93	5,410.37
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	7.08	0.05	2,871.90	7.14	2,912.93	5,410.37



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Hirekerur Ranibennur Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 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 expenditure	245.32	186.34	300.63	431.66	606.16	1,688.11
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)	-	-	-	-	-	-
• 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 / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	(0.62)	33.49	(15.47)	32.87	(14.74)	(31.58)
Add/less: Change in working capital excluding interest payable to Trust	-	-	-	-	-	-
Add: Interest on loans payable to Trust;	(473.73)	(607.03)	1,015.06	(1,080.76)	261.31	429.48
Add: Change in Share Capital	219.03	113.26	(0.15)	332.30	201.35	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.	-	-	-	-	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	10.00	254.00	19.93	264.00	265.93	265.93
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	0.11	19.99	375.81	20.10	386.45	739.29
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)	(245.21)	(186.29)	1,395.18	(431.50)	1,100.30	1,740.12
Net Distributable Cash Flows (C)=(A+B)	0.11	0.05	1,695.81	0.16	1,706.46	3,428.23
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	0.11	0.05	1,695.81	0.16	1,706.46	3,428.23



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Mundargi Harapanahalli Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	287.04	214.14	682.96	501.18	1,024.67	1,559.67
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)]	-	-	-	-	-	-
• 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 / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	(7.53)	195.31	(420.86)	187.78	(422.37)	(194.94)
Add/less: Change in working capital excluding interest payable to Trust	(381.45)	(566.81)	1,031.57	(948.26)	273.54	743.50
Add: Interest on loans payable to Trust;	89.95	43.45	(0.54)	133.40	70.31	128.82
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	12.00	98.00	-	110.00	347.00	362.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	0.01	15.95	203.25	15.96	213.04	428.32
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)	(287.03)	(214.10)	813.43	(501.13)	481.52	1,467.70
Net Distributable Cash Flows (C)=(A+B)	0.01	0.04	1,496.39	0.05	1,506.19	3,027.38
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	0.01	0.04	1,496.39	0.05	1,506.19	3,027.38



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

Suryavanshi Infrastructure Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	98.57	122.43	93.51	220.99	213.88	370.02
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	45.88	45.38	45.88	91.26	91.26	182.01
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)]	-	-	-	-	-	-
• 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 / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	4.45	(24.06)	125.61	(19.61)	(38.43)	(13.16)
Add/less: Change in working capital excluding interest payable to Trust	(15.21)	(38.19)	(47.99)	(53.39)	(57.08)	(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.	-	-	-	-	-	-
Add: Paid to the Trust for interest and Contribution Expenses	2.29	24.16	37.89	26.45	65.39	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	-	-	-	-	-	-
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)	37.41	7.29	161.38	44.70	61.14	204.19
Net Distributable Cash Flows (C)=(A+B)	135.98	129.72	254.89	265.69	275.02	574.21
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	135.98	129.72	254.89	265.69	275.02	574.21



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Ashoknagar – Vidisha Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	29.18	44.50	30.09	73.68	67.41	109.90
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	21.65	21.41	21.65	43.06	43.06	85.89
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)]	-	-	-	-	-	-
• 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 / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	(8.10)	6.68	47.49	(1.42)	(4.01)	(9.43)
Add/less: Change in working capital excluding interest payable to Trust	280.75	(69.87)	296.14	190.88	144.46	85.75
Add: Interest on loans payable to Trust;	21.52	14.65	52.65	36.16	115.33	219.77
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	25.00	-	-	25.00	70.00	238.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	56.09	60.70	96.66	116.78	180.05	403.43
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)	396.90	13.57	514.58	410.48	548.89	1,023.41
Net Distributable Cash Flows (C)=(A+B)	426.09	58.07	544.67	484.16	616.30	1,133.32
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	426.09	58.07	544.67	484.16	616.30	1,133.32



Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Nadiad Modasa Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	154.12	213.62	12.99	367.74	118.93	294.72
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)]	-	-	-	-	-	-
• 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 / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	(1.71)	56.84	(42.43)	55.13	(42.81)	(58.98)
Add/less: Change in working capital excluding interest payable to Trust	-	-	-	-	-	-
Add: Interest on loans payable to Trust;	1,015.42	(417.48)	1,341.27	597.94	966.65	2,042.85
Add: Change in Share Capital	22.16	17.98	(0.01)	40.15	115.04	163.28
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	-	120.00	-	120.00	154.00	236.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	38.03	46.68	199.75	84.71	205.60	333.55
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)	1,073.91	(175.98)	1,498.57	897.93	1,398.48	2,716.69
Net Distributable Cash Flows (C)=(A+B)	1,228.03	37.64	1,511.56	1,265.67	1,517.41	3,011.41
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	1,228.03	37.64	1,511.56	1,265.67	1,517.41	3,011.41



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Betul – Sarni Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(122.65)	(119.64)	(171.73)	(242.30)	(305.65)	(596.81)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	218.34	215.96	218.34	434.30	434.30	866.22
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)]	-	-	-	-	-	-
• 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 / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	(5.57)	(0.55)	99.53	(6.11)	(14.19)	(8.67)
Add/less: Change in working capital excluding interest payable to Trust	(60.29)	115.12	(762.40)	54.83	(197.33)	(1,186.32)
Add: Interest on loans payable to Trust;	335.17	98.43	447.28	433.60	561.95	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.	-	-	-	-	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	208.74	576.00	169.00	576.00	169.00	859.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	1,084.03	164.84	1,292.77	952.42	1,723.20
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)	696.40	2,089.00	336.58	2,785.39	1,906.15	3,815.77
Net Distributable Cash Flows (C)=(A+B)	573.74	1,969.35	164.85	2,543.09	1,600.50	3,218.96
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	573.74	1,969.35	164.85	2,543.09	1,600.50	3,218.96



Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Bankhafata – Dogawa Tollways Limited (SPV)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	124.97	106.76	115.85	231.73	222.98	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	-	-	-	-	-	-
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	-	-	-	-	-	-
• 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 / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	(18.37)	17.63	0.73	(0.74)	0.14	(14.81)
Add/less: Change in working capital excluding interest payable to Trust	673.40	(582.87)	566.42	90.53	177.41	527.87
Add: Interest on loans payable to Trust;	-	73.85	-	73.85	110.43	378.99
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.	-	200.00	-	200.00	-	156.00
Add: Paid to the Trust for Interest and Contribution Expenses	146.81	187.36	232.13	334.17	325.28	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	-	-	-	-	-	-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues	-	-	-	-	-	-
Total Adjustments (B)	801.85	(104.03)	799.28	697.81	613.25	1,379.16
Net Distributable Cash Flows (C)=(A+B)	926.81	2.73	915.13	929.54	836.23	1,782.68
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	926.81	2.73	915.13	929.54	836.23	1,782.68



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Hata – Dargawon Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	46.65	73.95	(14.84)	120.60	(8.87)	49.19
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	23.36	23.11	23.36	46.48	46.48	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.	-	-	-	-	-	-
[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	-	-	-	-	-	-
• Net amount kept aside/utilised for mitigating other obligations and contingencies	-	-	-	-	-	-
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]	(6.86)	4.96	16.07	(1.90)	(4.94)	(7.38)
Add/less: Change in working capital excluding interest payable to Trust	241.79	(391.11)	280.91	(149.33)	(3.70)	(28.61)
Add: Interest on loans payable to Trust;	40.55	186.03	44.50	226.58	239.75	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.	-	-	-	-	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	304.54	98.50	342.41	98.50	68.00	107.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	23.64	-	328.18	387.49	728.68
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)	603.38	(54.88)	707.26	548.51	733.08	1,365.77
Net Distributable Cash Flows (C)=(A+B)	650.04	19.07	692.41	669.11	724.20	1,414.97
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	650.04	19.07	692.41	669.11	724.20	1,414.97



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Sardarpur Badnawar Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 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 expenditure	(73.16)	(78.28)	(101.44)	(151.44)	(199.98)	(400.62)
Add/less: Loss/gain on sale of infrastructure assets	33.05	32.69	33.06	65.75	65.75	131.14
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;	-	-	-	-	-	-
• 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	-	-	-	-	-	-
• Net amount kept aside/utilised for mitigating other obligations and contingencies	-	-	-	-	-	-
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]	0.03	(3.05)	17.57	(3.03)	(0.88)	(0.23)
Add/less: Change in working capital excluding interest payable to Trust	(166.48)	221.42	(110.49)	-	-	-
Add: Interest on loans payable to Trust;	86.55	27.23	121.30	54.94	195.01	388.96
Add: Change in Share Capital	-	-	-	113.78	168.10	369.77
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	120.00	100.00	40.00	220.00	40.00	63.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	53.73	262.62	67.34	316.35	261.04	501.30
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)	126.88	640.90	168.78	767.78	729.03	1,453.94
Net Distributable Cash Flows (C)=(A+B)	53.72	562.62	67.34	616.34	529.05	1,053.31
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	53.72	562.62	67.34	616.34	529.05	1,053.31



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Silwani – Sultanganj Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	82.85	190.86	106.73	273.71	267.89	513.94
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	17.92	17.77	17.99	35.69	35.78	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:	-	-	-	-	-	-
• 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	-	-	-	-	-	-
• 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 / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	0.64	3.06	32.47	3.70	1.05	(10.67)
Add/less: Change in working capital excluding interest payable to Trust	723.60	(394.01)	667.95	329.59	399.26	921.83
Add: Interest on loans payable to Trust;	-	14.12	(0.95)	14.12	42.00	112.43
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	-	120.25	-	120.25	64.00	137.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	60.02	85.49	114.92	145.51	175.07	223.09
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)	802.17	(153.31)	832.37	648.86	717.16	1,455.06
Net Distributable Cash Flows (C)=(A+B)	885.02	37.55	939.10	922.57	985.05	1,969.00
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	885.02	37.55	939.10	922.57	985.05	1,969.00



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Sitamau– Suwasara Tollways Limited (SPV)

(in Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	74.66	94.36	80.49	169.01	167.24	347.06
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	37.90	37.30	37.80	75.20	75.20	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;	-	-	-	-	-	-
• 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	-	-	-	-	-	-
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	-	-	-	-	-	-
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]	1.87	(15.95)	28.86	(14.08)	(11.82)	(9.02)
Add/less: Change in working capital excluding interest payable to Trust	-	-	-	-	-	-
Add: Interest on loans payable to Trust;	262.58	(168.82)	235.27	93.76	482.83	635.86
Add: Change in Share Capital	-	7.48	(6.89)	7.48	13.41	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.	-	-	-	-	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	-	35.00	-	35.00	-	-
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	34.61	38.79	63.85	73.40	107.47	150.63
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)	336.95	(66.20)	358.90	270.75	667.09	991.06
Net Distributable Cash Flows (C)=(A+B)	411.61	28.16	439.38	439.77	834.33	1,338.12
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	411.61	28.16	439.38	439.77	834.33	1,338.12



Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Tikamgarh – Nowgaon Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	204.54	219.81	172.80	424.36	324.88	638.49
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	25.30	25.03	25.30	50.33	50.33	100.38
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))	-	-	-	-	-	-
• 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	(4.33)	8.46	16.38	4.13	(11.72)	(15.93)
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	(283.77)	302.22	(300.92)	18.45	194.64	474.07
Add: Interest on loans payable to Trust;	28.26	13.71	4.44	41.96	4.44	213.33
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.	30.00	-	82.00	30.00	82.00	82.00
Add: Paid to the Trust for Interest and Contribution Expenses	73.66	239.74	146.52	313.40	387.81	543.83
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)	(130.89)	589.16	(26.28)	458.27	707.51	1,397.69
Net Distributable Cash Flows (C)=(A+B)	73.66	808.97	146.52	882.63	1,032.39	2,036.17
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	73.66	808.97	146.52	882.63	1,032.39	2,036.17



Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Patan Rehli Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	124.44	144.82	9.14	269.26	5.58	288.98
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	103.97	102.84	103.97	206.82	206.82	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]	-	-	-	-	-	-
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	-	-	-	-	-	-
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	-	-	-	-	-	-
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]	(21.48)	8.72	33.23	(12.76)	(19.86)	(13.53)
Add/less: Change in working capital excluding interest payable to Trust	-	-	-	-	-	-
Add: Interest on loans payable to Trust;	705.10	(1,638.95)	731.65	(933.85)	1,546.86	2,406.52
Add: Change in Share Capital	2.59	349.48	-	352.06	401.87	772.89
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	-	360.00	-	360.00	-	8.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	747.29	829.49	865.19	1,576.79	1,291.40	1,339.48
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)	1,537.48	11.58	1,734.05	1,549.06	3,427.09	4,925.86
Net Distributable Cash Flows (C)=(A+B)	1,661.92	156.40	1,743.18	1,818.32	3,432.66	5,214.84
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	1,661.92	156.40	1,743.18	1,818.32	3,432.66	5,214.84



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Mundi – Sanawad Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 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 expenditure	125.90	140.23	31.68	266.13	93.53	280.04
Add/less: Loss/gain on sale of infrastructure assets	49.97	49.43	49.97	99.40	99.40	198.26
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	-	-	-	-	-	-
• 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 / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	(0.15)	(2.78)	9.62	(2.92)	(9.97)	(2.11)
Add/less: Change in working capital excluding interest payable to Trust	(158.76)	281.50	(245.84)	122.74	266.46	574.86
Add: Interest on loans payable to Trust:	23.04	16.84	104.58	39.87	148.52	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.	-	-	-	-	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	91.41	60.00	50.00	60.00	50.00	50.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	238.09	78.84	329.50	285.35	503.29
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)	5.51	643.09	47.16	648.59	839.76	1,677.97
Net Distributable Cash Flows (C)=(A+B)	131.41	783.32	78.84	914.72	933.29	1,958.00
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	131.41	783.32	78.84	914.72	933.29	1,958.00



Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Jaora – Sailana Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	175.30	170.07	194.69	345.37	377.21	658.02
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))	-	-	-	-	-	-
• 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 / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	275.52	(281.22)	1.12	(5.71)	0.44	(0.96)
Add/less: Change in working capital excluding interest payable to Trust	(366.67)	526.77	(432.15)	160.09	263.84	647.29
Add: Interest on loans payable to Trust;	55.86	2.39	129.35	58.25	161.52	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.	-	-	-	-	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	19.52	210.19	107.00	-	107.00	220.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	5.14	229.72	170.30	345.23
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)	(15.77)	458.12	(189.54)	442.35	703.09	1,554.22
Net Distributable Cash Flows (C)=(A+B)	159.52	628.19	5.15	787.72	1,080.30	2,212.23
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	159.52	628.19	5.15	787.72	1,080.30	2,212.23



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Uchera – Nagod Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	233.38	254.66	243.97	488.04	494.61	927.48
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	19.89	19.68	19.89	39.57	39.57	78.92
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))	-	-	-	-	-	-
• 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 / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	312.40	(298.29)	746.49	14.11	(45.06)	(21.29)
Add/less: Change in working capital excluding interest payable to Trust	(252.29)	416.91	(292.35)	164.62	241.61	620.86
Add: Interest on loans payable to Trust;	11.62	1.59	(0.02)	13.21	(0.01)	30.20
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	53.15	74.13	86.04	127.28	158.76	261.42
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)	144.77	214.02	560.05	358.79	394.87	970.10
Net Distributable Cash Flows (C)=(A+B)	378.15	468.68	804.02	846.83	889.47	1,897.58
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	378.15	468.68	804.02	846.83	889.47	1,897.58



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Anandapuram Anakapalli Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 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 expenditure	(108.91)	(65.98)		(174.90)	-	275.06
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))						
• 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 / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	598.42	(11.73)		586.69	-	(608.88)
Add/less: Change in working capital excluding interest payable to Trust	(4,638.87)	1,949.22		-	-	-
Add: Interest on loans payable to Trust;	3,694.36	1,703.49		(2,689.65)	-	(14,890.34)
Add: Change in Share Capital	-	-		5,397.85	-	5,232.52
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.						
Add: Paid to the Trust for Interest and Contribution Expenses	455.00			455.00	-	3,815.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	587.99	4,570.01		5,158.00	-	986.65
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)	696.91	8,210.99	-	8,907.89	-	8,147.02
Net Distributable Cash Flows (C)=(A+B)	587.99	8,145.01	-	8,733.00	-	2,681.98
Use of Opening Balance						2,957.04
Net Paid to InvIT	587.99	8,145.01	-	8,733.00	-	6,069.61
						9,026.65



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Bellary Byrapura Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 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 expenditure	68.82	479.06		547.88	-	1,883.03
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)						
• 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 / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	477.68	9.99		487.66	-	(518.99)
Add/less: Change in working capital excluding interest payable to Trust						(0.00)
Add: Interest on loans payable to Trust;	925.47	(2,601.23)		(1,675.76)	-	(11,155.77)
Add: Change in Share Capital	293.02	2,047.19		2,340.21	-	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.						
Add: Paid to the Trust for Interest and Contribution Expenses		65.00		65.00		
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	3,034.35	11.53		3,045.89	-	1,650.09
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)	4,730.53	(467.52)	-	4,263.01	-	8,135.59
Net Distributable Cash Flows (C)=(A+B)	4,799.35	11.54	-	4,810.89	-	(282.65)
Use of Opening Balance						1,600.38
Net Paid to InvIT	4,799.35	11.54	-	4,810.89	-	3,392.70
						4,993.08



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Gorhar Khairatunda Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	62.26	179.80		242.06	-	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]	-	-		-	-	-
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	-	-		-	-	-
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	-	-		-	-	-
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]	8.15	(10.87)		(2.72)	-	(505.56)
Add/less: Change in working capital excluding interest payable to Trust	(1,329.36)	457.54		(871.82)	-	(11,784.92)
Add: Interest on loans payable to Trust;	1,253.95	723.53		1,977.48	-	2,145.58
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.	5.00	-		5.00	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	566.30	1,840.49		2,406.79	-	557.67
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)	504.04	3,010.69	-	3,514.73	-	6,739.46
Net Distributable Cash Flows (C)=(A+B)	566.30	3,190.49	-	3,756.79	-	(2,847.78)
Use of Opening Balance	-	-		-	-	(1,038.31)
Net Paid to InvIT	566.30	3,190.49	-	3,756.79	-	3,825.98
						2,787.67



Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Sangli Bargaon Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	222.32	909.80		1,132.12	-	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;	-	-		-	-	-
• 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	-	-		-	-	-
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	-	-		-	-	-
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]	205.79	(200.57)		5.22	-	(510.46)
Add/less: Change in working capital excluding interest payable to Trust	-	-		-	-	-
Add: Interest on loans payable to Trust;	(2,316.76)	(1,129.00)		(3,445.77)	-	(18,486.48)
Add: Change in Share Capital	1,823.65	1,029.77		2,853.42	-	3,094.27
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	5.00	850.00		855.00	-	950.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	772.06	2,776.97		3,549.03	-	840.09
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)	489.74	3,327.16	-	3,816.90	-	14,841.18
Net Distributable Cash Flows (C)=(A+B)	712.06	4,236.96	-	4,949.02	-	3,760.09
Use of Opening Balance	-	-		-	-	3,379.25
Net Paid to InvIT	712.06	4,236.96		4,949.02	-	380.84
						3,760.09



Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Bangalore Nidagatta Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,704.82	981.72		2,686.54	-	-
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)]						
• 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 / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	506.76	(456.54)		50.22	-	(107.65)
Add/less: Change in working capital excluding interest payable to Trust	(8,669.56)	4,175.47		-	-	-
Add: Interest on loans payable to Trust;	3,135.86	3,362.13		(4,494.09)	-	-
Add: Change in Share Capital	-	-		6,497.99	-	-
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	360.00	440.00		800.00	-	-
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	3,410.39	53.73		3,464.12	-	-
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)						
Net Distributable Cash Flows (C)=(A+B)	(1,256.55)	7,574.79	-	6,318.24	-	(107.65)
Use of Opening Balance	448.27	8,556.51	-	9,004.78	-	(107.65)
Net Paid to InvIT	448.27	8,556.51	-	107.65	-	107.65
				9,112.42		



Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Byrapura Challakere Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(41.28)	565.48		524.20	-	-
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))	-	-	-	-	-	-
• 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 / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	7.12	480.22		487.34	-	(801.87)
Add/less: Change in working capital excluding interest payable to Trust	(663.71)	1,581.77		918.07	-	-
Add: Interest on loans payable to Trust;	607.86	42.06		649.92	-	-
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	90.00			90.00	-	-
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	0.26	670.35		670.61	-	-
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)	41.54	2,774.40	-	2,815.94	-	-
Net Distributable Cash Flows (C)=(A+B)	0.26	3,339.87	-	3,340.14	-	(801.87)
Use of Opening Balance						(801.87)
Net Paid to InvIT	0.26	3,339.87	-	1,701.87	-	1,701.87
				5,042.00	-	900.00



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Chandikhole Bhadrak Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	127.03	884.30		1,011.33	-	-
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;						
• 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						
• Net amount kept aside/ utilised for mitigating other obligations and contingencies						
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]	36.56	770.80		807.36	-	(813.10)
Add/less: Change in working capital excluding interest payable to Trust	1,267.50	(4,084.12)		-	-	-
Add: Interest on loans payable to Trust;	678.92	2,429.02		(2,816.62)	-	-
Add: Change in Share Capital	-	-		3,107.94	-	-
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	4,077.98	11.01		4,088.99	-	-
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)	6,060.95	(873.29)	-	5,187.66	-	(813.10)
Net Distributable Cash Flows (C)=(A+B)	6,187.98	11.02	-	6,199.00	-	(813.10)
Use of Opening Balance				6,013.10		6,013.10
Net Paid to InvIT	6,187.98	11.02	-	12,212.09	-	5,200.00



Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Rewa Sidhi Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,067.30	847.22		1,914.52	-	-
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))						
• 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 / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	(8.28)	12.39		4.11	-	(12.89)
Add/less: Change in working capital excluding interest payable to Trust	(2,966.03)	1,844.98				
Add: Interest on loans payable to Trust;	1,737.01	945.74		(1,121.06)	-	(5,200.00)
Add: Change in Share Capital	-	-		2,682.75	-	-
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			170.00	-	5,200.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	610.50	558.87		1,169.37	-	-
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)	(456.80)	3,361.98	-	2,905.17	-	(12.89)
Net Distributable Cash Flows (C)=(A+B)	610.49	4,209.20	-	4,819.69	-	(12.89)
Use of Opening Balance						
Net Paid to InvIT	610.49	4,209.20	-	4,832.58	-	0.00



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

Shrem Roadways Private Limited (Subsidiary)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(0.63)	(3.44)	(73.95)	(4.07)	(71.51)	(75.96)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	0.34	0.34	0.45	0.68	0.92	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;	-	-	-	-	-	-
• 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	-	-	-	-	-	-
• Net amount kept aside/utilised for mitigating other obligations and contingencies	-	-	-	-	-	-
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]	2.07	2.63	663.16	4.70	666.17	666.82
Add/less: Change in working capital excluding interest payable to Trust	(1.78)	0.47	(589.67)	(1.30)	(595.49)	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	0.27	0.03	0.06	0.30	0.17	0.35
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)	0.90	3.47	74.00	4.37	71.78	726.41
Net Distributable Cash Flows (C)=(A+B)	0.27	0.03	0.06	0.30	0.26	650.45
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	0.27	0.03	0.06	0.30	0.26	650.45



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

Shrem Tollways Private Limited (Subsidiary)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	0.08	(8.69)	(1.59)	(8.62)	(2.38)	(2.38)
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)]	-	-	-	-	-	-
• 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 / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	1.13	10.50	0.70	11.63	0.59	36.36
Add/less: Change in working capital excluding interest payable to Trust	(1.21)	(1.79)	0.89	(3.00)	1.79	(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	-	0.05	-	-
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-	0.09
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)	(0.05)	8.73	1.59	8.68	2.38	2.48
Net Distributable Cash Flows (C)=(A+B)	0.03	0.03	0.00	0.07	0.00	0.10
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	0.03	0.03	0.00	0.07	0.00	0.10



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

Shrem Infraventure Private Limited (Subsidiary)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 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 expenditure	(0.16)	(1.44)	(12.04)	(1.60)	(15.19)	(26.85)
Add/less: Loss/gain on sale of infrastructure assets	0.20	0.40	0.55	0.59	1.10	2.18
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	-	-	-	-	-	-
• 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 / debentures, etc. [Excluding refinancing] / net cash set aside to comply with DSRA requirement under loan agreements]	2.20	(0.38)	5.43	1.82	(11.51)	(4.37)
Add/less: Change in working capital excluding interest payable to Trust	-	-	-	-	-	-
Add: Interest on loans payable to Trust;	(2.24)	1.42	6.06	(0.82)	25.61	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	-	-	-	-
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	0.37	-	0.06
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)	0.50	1.47	12.04	1.97	15.19	26.91
Net Distributable Cash Flows (C)=(A+B)	0.34	0.03	0.00	0.37	0.00	0.06
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	0.34	0.03	0.00	0.37	0.00	0.06



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2023 to 30.09.2023

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

DBL Nidagatta Mysore Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	3,033.67			3,033.67	-	-
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))	-	-	-	-	-	-
• 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 / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	(393.46)			(393.46)	-	-
Add/less: Change in working capital excluding interest payable to Trust	-	-	-	-	-	-
Add: Interest on loans payable to Trust;	3,393.18			3,393.18	-	-
Add: Change in Share Capital	1,217.73			1,217.73	-	-
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	1,500.07			1,500.07	-	-
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)	5,717.53	-	-	5,717.53	-	-
Net Distributable Cash Flows (C)=(A+B)	8,751.20	-	-	8,751.20	-	-
Use of Opening Balance	348.88			348.88	-	-
Net Paid to InvIT	9,100.08			9,100.08	-	-

