



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

May 08, 2024

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

**Ref: Scrip Name: SHREMINVIT**

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

Dear Sir/Madam,

This is to inform you that the Board Meeting of Shrem Infra Investment Manager Private Limited (formerly known Shrem Financial Private Limited) in the capacity of as Investment Manager of Shrem InvIT was held today i.e. May 08, 2024, wherein the Board inter-alia reviewed, considered and approved the following matters:

1. Audited Financial Results (Stand-alone and Consolidated) of Shrem InvIT for the quarter and financial year ended March 31, 2024 along with Auditor's Report of Statutory Auditors. The audited Financial Results (Stand-alone and Consolidated) and Auditor's Report are attached herewith.
2. Declared 11<sup>th</sup> Distribution, aggregate of Rs. 3.6932 per Unit. The distribution consists of Rs. 0.1129 per Unit as Dividend, Rs. 1.1621 per Unit as Interest and Rs. 2.4182 per Unit as Return of Capital, subject to applicable taxes, if any.

*Please note that May 16, 2024 has been fixed as the Record date for the purpose of Payment of this Distribution and it will be paid to the Unitholders on or before May 22, 2024.*

3. Audited Financial Statements of Shrem Infra Investment Manager Private Limited (formerly known Shrem Financial Private Limited), Investment Manager of Shrem InvIT for the financial year ended March 31, 2024.
4. Appointment of Ms. Neeta Mukerji (DIN: 00056010) as an Additional Director (Non-Executive Independent).

5. Approved and took note of the Valuation Report for the period ended March 31, 2024.
6. Raising of fresh unit capital upto an aggregate value not exceeding INR 500 crores by way of issue of Units of Shrem InvIT on Preferential Issue or Institutional Placement, in accordance with the applicable provisions of the InvIT Regulations and other applicable laws and subject to receipt of necessary approvals from statutory, regulatory and other authorities as may be applicable.

The Board Meeting commenced at 12:30 p.m. and concluded at 04:40 p.m.

Please note that the trading window for dealing in units of the InvIT is already closed as per our intimation dated March 30, 2024, and will remain closed till 48 hours after the dissemination of financial results for the quarter and financial year ended March 31, 2024 to the Stock Exchange.

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

Thanking you

Yours faithfully,

**For Shrem Infra Investment Manager Private Limited**  
**(Investment Manager to Shrem InvIT)**



**Nikhil Pareek**  
**DIN: 07083015**  
**Director**

**Independent Auditor's Report on quarterly and year to date audited Standalone Financial result of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended**

To

The Board of Directors of  
Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited as Investment Manager of Shrem InvIT)  
Report on the audit of standalone financial results

**Opinion**

We have audited the accompanying statement of standalone financial results of Shrem InvIT ("InvIT"), consisting of the statement of profit and loss and other comprehensive income, 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 year ended March 31, 2024 (the statement of profit and loss and other comprehensive income, 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.

In our opinion and to the best of our information and according to the explanations given to us,

- (a) the aforesaid financial results give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations") in the manner so required.
- (b) give a true and fair view in conformity with the applicable Indian Accounting Standards as defined in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, its Profit and other comprehensive income, for the quarter ended 31 March 2024 and for the year ended 31 March 2024.

**Basis of opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by Institute of chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Financial Results' section of our report. We are independent of the InvIT in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the InvIT Regulations and we have fulfilled our other ethical responsibilities in accordance these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**Management's responsibility for standalone financial results**

The Statement has been prepared on the basis of the standalone annual financial statements. Management of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) ("Investment Manager") is responsible for the preparation and presentation of the standalone financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the InvIT in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the InvIT Regulations"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT regulations. This responsibility includes the design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management is responsible for assessing the InvIT's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

The Investment Manager is also responsible for overseeing the InvIT's financial reporting process.

**Auditor's responsibility for audit of the standalone financial Results**

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the InvIT's internal controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management of the Investment Manager
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the InvIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the InvIT and to express and opinion on the Standalone Financial Results.

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

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

**Other matter**

The Statement includes the standalone financial results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to 3<sup>rd</sup> quarter of the current financial year, which were subject to limited review by us.

Our report on the statements are not modified in respect of this matters.

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



(S.M. Chitale)  
Partner  
M. No. 111383  
UDIN: 24111383BKBGNV5950  
Place: Mumbai  
Date: May 8, 2024

**SHREM INVIT**

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

**STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

	Particulars	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
		Unaudited (Refer note 4)	Unaudited	Unaudited	Audited	Audited
<b>(I)</b>	<b>Income</b>					
	Revenue from Operations	24,728.44	36,451.24	20,803.99	1,20,867.22	57,668.33
	Other income	3,005.19	1,596.58	1,474.69	7,812.78	6,290.30
	<b>Total Income (I)</b>	<b>27,733.63</b>	<b>38,047.82</b>	<b>22,278.68</b>	<b>1,28,680.00</b>	<b>63,958.63</b>
<b>(II)</b>	<b>Expenses</b>					
	Investment Manager Fees	706.99	454.03	359.75	1,970.35	1,247.90
	Finance costs	15,249.35	15,035.97	8,797.95	56,322.17	27,619.10
	Impairment in value of investments	5,887.74	2,852.96	18,434.35	14,339.99	32,701.65
	Other expenses	53.82	30.78	625.50	199.88	1,373.08
	<b>Total expenses (II)</b>	<b>21,897.90</b>	<b>18,373.74</b>	<b>28,217.55</b>	<b>72,832.39</b>	<b>62,941.73</b>
<b>(III)</b>	<b>Profit/(loss) before exceptional items and tax (I-II)</b>	<b>5,835.73</b>	<b>19,674.08</b>	<b>(5,938.87)</b>	<b>55,847.61</b>	<b>1,016.90</b>
<b>(IV)</b>	<b>Exceptional items</b>					
<b>(V)</b>	<b>Profit / (loss) before tax (I) - (II)</b>	<b>5,835.73</b>	<b>19,674.08</b>	<b>(5,938.87)</b>	<b>55,847.61</b>	<b>1,016.90</b>
<b>(VI)</b>	<b>Tax expenses</b>					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax (credit)/charge	-	-	-	-	-
	(C) Earlier year tax	-	-	-	-	-
<b>(VII)</b>	<b>Profit / (Loss) for the year / period after tax (V - VI)</b>	<b>5,835.73</b>	<b>19,674.08</b>	<b>(5,938.87)</b>	<b>55,847.61</b>	<b>1,016.90</b>
<b>(VIII)</b>	<b>Profit/(loss) from discontinued operations</b>					
<b>(IX)</b>	<b>Tax expenses of discontinued operations</b>					
<b>(X)</b>	<b>Profit/(loss) from discontinued operations (after tax) (VIII- IX)</b>					
<b>(XI)</b>	<b>Profit/(loss) for the year/period XI= (VII+X)</b>	<b>5,835.73</b>	<b>19,674.08</b>	<b>(5,938.87)</b>	<b>55,847.61</b>	<b>1,016.90</b>
<b>(XII)</b>	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit	-	-	-	-	-
<b>(XIII)</b>	<b>Total Comprehensive Income ( XI + XII )</b>	<b>5,835.73</b>	<b>19,674.08</b>	<b>(5,938.87)</b>	<b>55,847.61</b>	<b>1,016.90</b>
<b>(XIV)</b>	<b>Earnings per unit ( Issue Price per Unit is Rs. 100)</b>					
	(1) Basic ( in Rs)	1.03	3.51	(1.33)	9.90	0.23
	(2) Diluted ( in Rs)	1.03	3.51	(1.33)	9.90	0.23

# Earning per unit for the interim period is not annualized.



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

11. Statement of Contingent liabilities and Commitments

Particulars	As at 31st March 2024	As at 31st December 2023	As at 31st March 2023
Commitments	Refer Note 6 & 7 of Financial information	Refer Note 5 of Financial information	Refer Note 7 of Financial information
Contingent Liabilities	NIL	NIL	NIL

12. Statement of earning per unit

Particulars	(Rs.in Lakhs)				
	Quarter ended 31st March, 2024 (Refer note 4) Unaudited	Quarter ended 31st December 2023 Unaudited	Quarter ended 31st March 2023 Unaudited	Year ended 31st March, 2024 Audited	Year ended 31st March, 2023 Audited
Profit / (loss) after tax for the period / year ended ( Amount in Rs Lakhs)	5,835.73	19,674.08	(5,938.87)	55,847.61	1,016.90
Weighted Average number of units outstanding for computation of basic and diluted earning per unit ( no in Lakhs)	5,638.92	5,602.67	4,462.63	5,638.92	4,462.63
Earnings per unit (basic and diluted) (Rs.per unit)#	1.03	3.51	(1.33)	9.90	0.23

# Earning per unit for the interim period is not annualized.



### 13. Related Parties Transactions

#### A. List of related parties of Shrem Invit

Reporting Enterprise  
Shrem Invit

List of related parties as on 31st March 2024

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

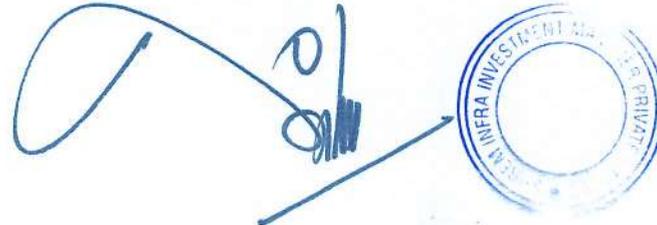
Related parties where control exists

##### Subsidiary Companies

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

##### Associate Companies

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



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II)

**A) Parties to the InvIT**

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

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

**(i) Shrem Infra Invest Private Limited (Sponsor)**

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

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

Nitan Chhatwal  
Smita Nitan Chhatwal  
Nikhil Pareek  
Pradeep Singh (Independent Director)  
Suneet Shrinivas Maheshwari (Independent Director)  
Anurag Kumar Sachan (Independent Director)

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

Piyush Sheetalchand Jain  
Vineet taparia

**(iv) Axis Trustee Services Limited (Trustee)**

Rajesh Kumar Dahiya (till 16th January 2024)  
Ganesh Sankaran (till 16th January 2024)  
Prashant Ramrao Joshi (from 16th January 2024)  
Sumit Bali (from 16th January 2024)  
Deepa Rath (MD & CEO)

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

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

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

**(i) Shrem Infra Invest Private Limited (Sponsor)**

Chhatwal Group Trust  
Shrem Impex Pvt Ltd

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

Chhatwal Group Trust  
Nitan Chhatwal  
Hitesh Chhatwal

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

Chhatwal Group Trust  
Nitan Chhatwal  
Hitesh Chhatwal

**(iv) Axis Trustee Services Limited (Trustee)**

Axis Bank Limited

**D) Entity having significant Influence**

Shrem Investment Private Limited  
R S Infra Advisors and Consultant LLP

**E) Directors and KMP having significant Influence over entity**

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



## (b) Transactions with the related parties:

Sr No	Transactions	Name of Related Parties	(Rs.in Lakhs)				
			Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
1	Income		Unaudited	Unaudited	Unaudited	Audited	Audited
	Interest income on Loan and advance	<b>Subsidiary</b>					
		Shrem Roadways Private Limited	-	-	-	-	0.00
		DBL Ashoknagar Vidisha Tollways Private Limited	0.27	0.43	2.33	0.74	11.45
		DBL Uchera - Nagod Tollways Private Limited	-	-	-	-	0.34
		DBL Sitamau-Suwasara Tollways Private Limited	-	-	-	-	0.18
		Jalpa Devi Tollways Private Limited	-	34.67	-	-	94.46
		DBL Betul Sarni Tollways Private Limited	23.76	65.93	96.70	49.43	329.57
		DBL Hata Dargaon Tollways Private Limited	8.72	7.88	12.26	37.26	53.12
		DBL Silwani-Sultanganj Tollways Private Limited	-	-	0.88	0.25	4.45
		DBL Mundi Sanawad Tollways Private Limited	-	5.21	13.26	26.32	71.93
		DBL Sardarpur Badnawar Tollways Private Limited	26.34	55.05	75.93	234.19	305.31
		DBL Nadiad Modasa Tollways Private Limited	-	-	0.32	1.11	6.77
		DBL Patan Rehli Tollways Private Limited	15.97	14.13	35.18	69.72	201.11
		DBL Tikamgarh Nowgaon Tollways Private Limited	1.27	0.68	-	1.99	3.98
		DBL Bankhlaftata-Dogawa Tollways Private Limited	3.23	4.53	2.55	19.98	6.87
		DBL Jaora-Sailana Tollways Private Limited	-	-	1.35	-	16.78
		DBL Mundargi Harapanahalli Tollways Private Limited	30.79	21.59	0.47	58.69	23.32
		DBL Hassan Periyapatna Tollways Private Limited	31.07	23.63	2.90	76.57	31.70
		DBL Hirekerur Ranibennur Tollways Private Limited	81.85	71.33	40.77	252.63	173.47
		DBL Anandapuram Anakapalli Highways Limited	0.46	35.23	119.30	172.36	140.49
		DBL Sangli Borgaon Highways Limited	3.64	25.21	30.96	150.15	36.72
		DBL Bellary Byrapura Highways Limited	0.37	0.62	-	2.82	0.01
		DBL Gorhar Khairatunda Highways Limited	1.30	1.24	-	2.66	0.00
		DBL Mahagaon Yavatmal Highways Private Limited	0.54	3.37	0.41	8.01	3.17
		DBL Lucknow Sultanpur Highways Private Limited	36.45	18.66	17.01	74.46	25.57
		DBL Kalmath Zarap Highways Private Limited	12.19	8.98	14.88	21.21	223.71
		DBL Yavatmal Wardha Highways Private Limited	37.73	40.37	-	82.48	0.42
		DBL Tuljapur Ausa Highways Private Limited	-	1.77	0.48	5.65	11.55
		DBL Wardha Butibori Highways Private Limited	128.31	43.63	0.53	197.12	5.04
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)	223.90	228.09	109.80	997.71	109.80
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01st August 2023)	0.94	3.91	0.00	6.76	0.00
		DBL Byrapura Challakere Highways Private Limited	0.11	1.05	-	1.77	-
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st october 2023)	0.49	38.08	0.00	59.28	0.00
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)	91.29	143.40	-	334.51	-
		<b>Associate</b>					
		Pathrapali Kathghora Highways Private Ltd.	16.80	20.03	-	36.83	-
			<b>777.79</b>	<b>918.72</b>	<b>578.25</b>	<b>3,284.08</b>	<b>1,891.30</b>

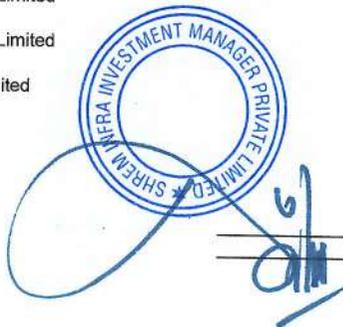


Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
1	Income		Unaudited	Unaudited	Unaudited	Audited	Audited
	Interest Income on NCDs	<b>Subsidiary</b>					
		DBL Ashoknagar Vidisha Tollways Private Limited	41.67	48.54	75.45	225.31	328.63
		Jalpa Devi Tollways Private Limited	1,336.63	1,353.22	1,444.32	5,454.04	6,168.63
		DBL Betul Sami Tollways Private Limited	244.52	259.68	384.34	1,227.31	1,625.53
		DBL Hata Dargaon Tollways Private Limited	108.37	110.60	154.39	507.82	639.65
		DBL Silwani-Sultanganj Tollways Private Limited	42.10	42.55	42.06	169.53	210.36
		DBL Sitamau-Suwasara Tollways Private Limited	17.54	17.73	22.28	80.21	113.26
		DBL Mundi Sanawad Tollways Private Limited	50.75	56.86	95.19	270.71	441.33
		DBL Uchera - Nagod Tollways Private Limited	28.04	32.65	35.13	131.17	158.86
		DBL Sardarpur Badnawar Tollways Private Limited	20.11	26.59	52.65	137.47	251.98
		DBL Patan Rehli Tollways Private Limited	337.17	341.86	373.53	1,413.35	1,509.86
		DBL Tikamgarh Nowgaon Tollways Private Limited	40.30	56.62	101.83	271.79	503.68
		DBL Nadiad Modasa Tollways Private Limited	35.13	35.89	52.64	159.03	259.16
		DBL Bankhlafata-Dogawa Tollways Private Limited	45.45	46.09	89.37	227.64	400.57
		DBL Jaora-Sailana Tollways Private Limited	69.70	69.50	73.78	280.48	356.18
		DBL Mundargi Harapanahalli Tollways Private Limited	42.33	41.87	52.96	167.84	229.14
		DBL Hassan Periyapatna Tollways Private Limited	115.10	114.13	129.59	457.23	627.52
		DBL Hirekerur Ranibennur Tollways Private Limited	53.36	52.80	70.49	211.66	340.55
		DBL Anandapuram Anakapalli Highways Limited	2,395.16	2,470.77	2,466.24	9,851.19	4,061.62
		DBL Sangli Borgaon Highways Limited	1,451.69	1,474.45	1,528.47	5,936.33	2,463.16
		DBL Bellary Byrapura Highways Limited	1,148.17	1,208.68	1,263.09	4,881.00	2,101.70
		DBL Gorhar Khairatunda Highways Limited	1,016.62	1,063.68	1,106.64	4,269.27	1,813.32
		DBL Lucknow Sultanpur Highways Private Limited	1,610.29	1,661.86	1,902.85	6,860.21	8,053.16
		DBL Kalmath Zarap Highways Private Limited	504.51	493.76	710.19	2,217.74	2,869.05
		DBL Yavatmal Wardha Highways Private Limited	441.95	446.70	433.69	1,787.37	1,880.53
		DBL Tuljapur Ausa Highways Private Limited	330.03	352.02	350.84	1,395.13	1,764.91
		DBL Wardha Butibori Highways Private Limited	342.80	352.50	332.93	1,385.12	1,790.35
		DBL Byrapura Challakere Highways Private Limited	474.66	565.15	7.51	2,054.86	7.51
		DBL Mahagaon Yavatmal Highways Private Limited	576.00	610.95	580.15	2,382.57	2,682.93
		DBL Chandikhole Bhadrak Highways Limited					
		(Subsidiary From 01st August 2023)					
		DBL Rewa Sidhi Highways Private Limited	1,853.35	1,913.38	158.00	7,565.89	158.00
		(Subsidiary From 01st August 2023)					
			1,330.06	1,377.70	48.24	5,524.72	48.24
		DBL Bangalore Nidagatta Highways Private Limited					
		(Subsidiary From 31st october 2023)					
		DBL Nidagatta Mysore Highways Private Limited	2,995.19	3,209.10	91.89	12,597.61	91.89
		(Subsidiary From 12th January 2024)					
			3,607.37	3,457.05	-	9,324.63	-
		<b>Associate</b>					
		Pathrapali Kathghora Highways Private Ltd.	938.50	672.26	-	1,610.77	-
			<b>23,644.65</b>	<b>24,037.21</b>	<b>14,230.74</b>	<b>91,036.97</b>	<b>43,951.26</b>





Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
			Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income						
2	Expenses	<b>Investment Manager</b>					
	Investment manager fees	Shrem Infra Investment manger Private Limited	706.99	454.03	359.75	1,970.35	1,247.90
			<b>706.99</b>	<b>454.03</b>	<b>359.75</b>	<b>1,970.35</b>	<b>1,247.90</b>
3	Issue of Unit Capital	<b>Directors and KMP having significant Influence over entity</b>					
		Shrem Enterprises Private Limited ( formerly known as Shrem Offshore Wind Private Limited )	-	-	22,198.32	-	83,723.73
		Shrem Investments Private Limited	-	20,000.00	-	20,000.00	-
			-	<b>20,000.00</b>	<b>22,198.32</b>	<b>20,000.00</b>	<b>83,723.73</b>
4	Loan Given to related parties	<b>Subsidiary</b>					
		DBL Betul Sarni Tollways Private Limited	0.12	320.00	180.00	1,031.12	1,606.00
		DBL Ashoknagar Vidisha Tollways Private Limited	-	20.00	-	45.00	268.00
		DBL Bankhlfata-Dogawa Tollways Private Limited	65.00	220.00	91.00	570.00	295.00
		DBL Hassan Periyapatna Tollways Private Limited	65.00	515.00	-	927.00	163.00
		DBL Hata Dargaon Tollways Private Limited	-	165.00	-	334.00	115.00
		DBL Hirekerur Ranibennur Tollways Private Limited	60.00	825.00	-	1,149.00	432.00
		DBL Jaora-Sailana Tollways Private Limited	-	-	135.00	-	367.00
		DBL Mundargi Harapanahalli Tollways Private Limited	55.00	715.00	-	880.00	382.00
		DBL Mundi Sanawad Tollways Private Limited	-	-	-	150.00	114.00
		DBL Nadiad Modasa Tollways Private Limited	-	-	-	-	236.00
		DBL Patan Rehli Tollways Private Limited	-	320.00	58.00	775.00	295.00
		DBL Sardarpur Badnawar Tollways Private Limited	-	40.00	41.00	260.00	119.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	-	55.00	-	147.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	45.00	140.00	-	215.00	152.00
		DBL Sitamau-Suwasara Tollways Private Limited	-	-	-	-	28.00
		Jalpa Devi Tollways Private Limited	-	2,200.00	-	4,450.00	-
		Shrem Roadways Private Limited	-	-	-	-	12.00
		DBL Anandapuram Anakapalli Highways Limited	95.00	-	315.00	600.00	3,815.57
		DBL Sangli Bargaon Highways Limited	145.00	-	-	1,900.00	950.00
		DBL Bellary Byrapura Highways Limited	15.00	550.00	-	630.00	0.77
		DBL Gorhar Khairatunda Highways Limited	20.00	225.00	-	265.00	0.66
		DBL Kalmath Zarap Highways Private Limited	110.00	340.00	85.00	455.00	1,435.00
		DBL Lucknow Sultanpur Highways Private Limited	300.00	1,060.00	385.00	1,700.00	1,019.00
		DBL Tuljapur Ausa Highways Private Limited	-	25.00	150.00	150.00	242.00
		DBL Wardha Butibori Highways Private Limited	185.00	3,265.00	165.00	3,877.00	398.00
		DBL Yavatmal Wardha Highways Private Limited	155.00	1,515.00	-	2,500.00	15.00
		DBL Mahagaon Yavatmal Highways Private Limited	55.00	25.00	125.00	180.00	273.00
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)	125.00	1,020.00	8,550.00	1,535.00	8,550.00
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01st August 2023)	70.00	60.00	0.33	300.00	0.33
		DBL Uchera - Nagod Tollways Private Limited	20.00	110.00	-	-	-
		DBL Byrapura Challakere Highways Private Limited	-	20.00	-	130.00	-
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st october 2023)	140.00	1,970.00	0.66	2,910.00	0.66
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)	130.00	2,572.00	-	31,392.78	-
		<b>Associate</b>					
		Pathrapali Kathghora Highways Private Ltd.	10.00	10,437.10	-	10,447.10	-
			<b>1,865.12</b>	<b>28,674.10</b>	<b>10,335.99</b>	<b>69,757.99</b>	<b>21,430.99</b>



Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
1	Income						
5	Repayment Loan from Related parties	<u>Subsidiary</u>	Unaudited	Unaudited	Unaudited	Audited	Audited
		DBL Ashoknagar Vidisha Tollways Private Limited		27.00	18.00		
		DBL Betul Sarni Tollways Private Limited	2,048.92		1,750.00	198.00	45.00
		DBL Bankhlfata-Dogawa Tollways Private Limited	285.00		-	160.00	4,298.92
		DBL Hassan Periyapatna Tollways Private Limited	907.00		-	-	730.77
		DBL Jaora-Sailana Tollways Private Limited	-		20.00	90.00	927.00
		DBL Hata Dargaon Tollways Private Limited	-		-	22.00	138.00
		DBL Hirekerur Ranibennur Tollways Private Limited	50.18		12.00	145.00	268.18
		DBL Sitamau-Suwasara Tollways Private Limited	-		-	-	-
		DBL Mundargi Harapanahalli Tollways Private Limited	-		-	-	-
		DBL Mundi Sanawad Tollways Private Limited	-		-	15.00	-
		DBL Patan Rehli Tollways Private Limited	-		318.00	92.00	448.00
		DBL Nadiad Modasa Tollways Private Limited	499.07		21.00	50.00	1,790.70
		DBL Sardarpur Badnawar Tollways Private Limited	-		-	82.00	120.00
		DBL Silwani-Sultanganj Tollways Private Limited	1,649.31		-	18.00	1,649.31
		DBL Tikamgarh Nowgaon Tollways Private Limited	-		-	10.00	72.92
		DBL Uchera - Nagod Tollways Private Limited	155.95		30.00	-	185.95
		DBL Jalpa Devi Tollways Private Limited	-		-	-	-
		Shrem Infracore Private Limited	-		2,200.00	-	4,450.00
		Shrem Roadways Private Ltd	-		-	-	-
		Shrem Tollway Private Limited	-		-	-	-
		DBL Anandapuram Anakapalli Highways Limited	-		-	-	12.00
		DBL Sangli Bargaon Highways Limited	-		1,695.00	-	-
		DBL Bellary Byrapura Highways Limited	-		1,805.00	-	4,320.00
		DBL Gorhar Khairatunda Highways Limited	35.00		530.00	-	2,705.00
		DBL Kalmath Zarap Highways Private Limited	120.00		130.00	-	630.00
		DBL Lucknow Sultanpur Highways Private Limited	-		-	818.03	265.00
		DBL Mahagaon Yavatmal Highways Private Limited	1,113.00		240.00	20.00	5.00
		DBL Tuljapur Ausa Highways Private Limited	6.50		125.00	20.00	2,278.00
		DBL Wardha Butibori Highways Private Limited	-		80.00	20.00	236.50
		DBL Yavatmal Wardha Highways Private Limited	-		-	10.00	280.00
		DBL Rewa Sidhi Highways Private Limited	2,324.84		-	-	-
		(Subsidiary From 01st August 2023)					2,355.00
		DBL Chandikhole Bhadrak Highways Limited	10.50		215.00	-	225.83
		(Subsidiary From 01st August 2023)					-
		DBL Byrapura Challakere Highways Private Limited	1,490.29		-	-	3,990.29
			20.00		110.00	-	130.00
		DBL Bangalore Nidagatta Highways Private Limited					
		(Subsidiary From 31st october 2023)					
		DBL Nidagatta Mysore Highways Private Limited	5.00		2,325.88	-	2,771.54
		(Subsidiary From 12th January 2024)			10,063.00	-	28,708.52
		<u>Associate</u>					
		Pathrapali Kathghora Highways Private Ltd.	-		9,937.00	-	9,937.00
			<b>10,747.55</b>		<b>31,624.88</b>		<b>1,770.03</b>
							<b>73,962.42</b>
							<b>15,023.57</b>



Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
1	Income		Unaudited	Unaudited	Unaudited	Audited	Audited
6	Investment Made In Equity	<b>Subsidiary</b>					
		DBL Ashoknagar Vidisha Tollways Private Limited		-	-	-	1,897.00
		DBL Bankhlfata-Dogawa Tollways Private Limited		-	-	-	3,758.00
		DBL Hassan Periyapatna Tollways Private Limited		-	-	-	9,057.00
		DBL Hata Dargaon Tollways Private Limited		-	-	-	2,237.00
		DBL Hirekerur Ranibennur Tollways Private Limited		-	-	-	5,466.00
		DBL Jaora-Sailana Tollways Private Limited		-	-	-	6,186.00
		DBL Mundargi Harapanahalli Tollways Private Limited		-	-	-	6,113.00
		DBL Mundi Sanawad Tollways Private Limited		-	-	-	2,142.00
		DBL Nadiad Modasa Tollways Private Limited		-	-	-	8,711.00
		DBL Patan Rehli Tollways Private Limited		-	-	-	9,414.00
		DBL Silwani-Sultanganj Tollways Private Limited		-	-	-	4,623.00
		DBL Sitamau-Suwasara Tollways Private Limited		-	-	-	2,186.00
		DBL Tikamgarh Nowgaon Tollways Private Limited		-	-	-	5,108.00
		DBL Uchera - Nagod Tollways Private Limited		-	-	-	7,446.00
		DBL Kalmath Zarap Highways Private Limited		-	-	-	10,336.00
		DBL Yavatmal Wardha Highways Private Limited		-	10,336.00	-	19,110.00
		DBL Mahagaon Yavatmal Highways Private Limited		-	19,110.00	-	21,594.00
		DBL Wardha Butibori Highways Private Limited		-	21,594.00	-	20,704.00
		DBL Luknow Sultanpur Highways Private Limited		-	20,704.00	-	30,069.00
		DBL Tuijapur Ausa Highways Private Limited		-	30,069.00	-	16,206.00
		DBL Jalpa Devi Tollways Private Limited		-	16,206.00	-	-
		DBL Betul Sarni Tollways Private Limited		-	-	-	1,37,709.00
		DBL Sardarpur Badnawar Tollways Private Limited		-	-	-	4,151.00
		Suryavanshi Infrastructure Private Limited		-	-	-	1,000.00
		DBL Anandapuram Anakapalli Highways Limited		-	-	-	1,680.00
		DBL Sangli Borgaon Highways Limited		-	-	-	11,465.90
		DBL Bellary Byrapura Highways Limited		-	-	-	9,049.16
		DBL Gorhar Khairatunda Highways Limited		-	-	-	5,466.25
		DBL Byrapura Challakere Highways Private Limited		-	-	-	4,517.34
		DBL Chandikhole Bhadrak Highways Limited		-	9,072.44	-	9,072.44
		(Subsidiary From 01st August 2023)		-	-	-	-
		DBL Rewa Sidhi Highways Private Limited		-	2,450.00	4,197.00	2,450.00
		(Subsidiary From 01st August 2023)		-	-	-	-
		DBL Bangalore Nidagatta Highways Private Limited		-	5,527.20	6,656.80	5,527.20
		(Subsidiary From 31st october 2023)		-	-	-	-
		DBL Nidagatta Mysore Highways Private Limited		-	6,735.03	8,149.68	6,735.03
		(Subsidiary From 12th January 2024)		6,156.26	-	-	-
						15,712.73	-
		<b>Associate</b>					
		Pathrapali Kathghora Highways Private Ltd.		-	4,040.00	-	4,040.00
				<b>6,156.26</b>	<b>10,775.03</b>	<b>1,43,218.31</b>	<b>37,341.57</b>
							<b>3,92,600.96</b>
7	Reduction in Equity	Shrem Roadways Private Limited		-	-	-	88,788.68
		Shrem Infraventure Private Limited		-	-	-	1,33,325.61
		Shrem Tollway Private Limited		-	-	-	1,32,366.41
							-
							<b>1,33,325.61</b>
							<b>3,54,480.70</b>



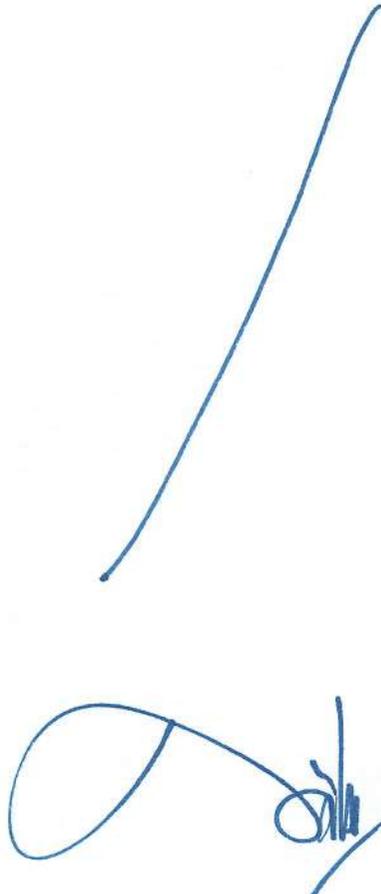
Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
1	Income		Unaudited	Unaudited	Unaudited	Audited	Audited
8	Investment Made In NCD's						
		<b>Subsidiary</b>					
		DBL Anandapuram Anakapalli Highways Limited	-	-	-	-	82,717.00
		DBL Sangli Borgaon Highways Limited	-	-	-	-	49,221.00
		DBL Bellary Byrapura Highways Limited	-	-	-	-	41,237.00
		DBL Gorhar Khairatunda Highways Limited	-	-	-	-	35,931.00
		DBL Byrapura Challakere Highways Private Limited	-	-	-	-	20,589.53
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)	-	-	20,589.53	20,130.00	20,589.53
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01st August 2023)	-	-	62,349.00	-	62,349.00
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st october 2023)	-	-	45,147.00	-	45,147.00
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)	-	-	99,455.00	-	99,455.00
			-	10,063.00	-	1,14,969.00	-
		<b>Associate</b>					
		Pathrapali Kathghora Highways Private Ltd.	-	31,015.00	-	31,015.00	-
			-	<b>41,078.00</b>	<b>2,27,540.52</b>	<b>1,66,114.00</b>	<b>4,36,646.52</b>
9	Redemption of Investment in NCD's						
		<b>Subsidiary</b>					
		DBL Ashoknagar Vidisha Tollways Private Limited	413.00	-	93.00	783.00	468.00
		DBL Hassan Periyapatna Tollways Private Limited	200.00	-	500.00	200.00	1,950.00
		DBL Hirekerur Ranibennur Tollways Private Limited	-	-	555.00	-	1,265.00
		DBL Mundargi Harapanahalli Tollways Private Limited	-	-	350.00	-	539.50
		DBL Patan Rehli Tollways Private Limited	700.00	-	-	1,460.00	259.00
		DBL Bankhlfata-Dogawa Tollways Private Limited	291.00	-	-	1,471.00	849.00
		DBL Betul Sarni Tollways Private Limited	111.00	950.00	-	1,957.00	1,537.00
		DBL Hata Dargaon Tollways Private Limited	461.00	-	200.00	671.00	450.00
		DBL Jaora-Sailana Tollways Private Limited	-	-	-	130.00	1,160.00
		DBL Mundi Sanawad Tollways Private Limited	475.00	295.00	-	1,320.00	975.00
		DBL Nadiad Modasa Tollways Private Limited	-	-	475.00	455.00	475.00
		DBL Sardarpur Badnawar Tollways Private Limited	10.00	303.00	-	613.00	500.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	-	-	-	580.00
		DBL Sitamau-Suwasara Tollways Private Limited	-	-	-	137.00	710.50
		DBL Tikamgarh Nowgaon Tollways Private Limited	150.00	830.00	-	1,555.00	1,360.00
		DBL Uchera - Nagod Tollways Private Limited	-	200.00	-	200.00	260.00
		Jalpa Devi Tollways Private Limited	200.00	-	2,108.00	2,670.00	4,346.00
		DBL Anandapuram Anakapalli Highways Limited	-	2,000.00	-	3,000.00	8,040.00
		DBL Sangli Borgaon Highways Limited	-	1,550.00	-	2,950.00	2,920.00
		DBL Bellary Byrapura Highways Limited	2,300.00	-	2,750.00	4,000.00	3,343.00
		DBL Gorhar Khairatunda Highways Limited	-	1,650.00	-	3,000.00	2,230.00
		DBL Tuljapur Ausa Highways Private Limited	-	600.00	620.00	600.00	4,720.00
		DBL Lucknow Sultanpur Highways Private Limited	-	4,800.00	-	9,400.00	8,274.00
		DBL Kalmath Zarp Highways Private Limited	-	-	1,900.00	4,750.00	3,537.00
		DBL Mahagaon Yavatmal Highways Private Limited	-	560.00	-	560.00	6,083.00
		DBL Wardha Butibori Highways Private Limited	-	-	-	-	7,706.00
		DBL Byrapura Challakere Highways Private Limited	-	2,700.00	-	26,399.53	-
		DBL Yavatmal Wardha Highways Private Limited	-	-	-	-	2,597.00
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)	3,000.00	-	5,200.00	3,000.00	5,200.00
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01st August 2023)	-	1,800.00	-	5,450.00	-
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st october 2023)	-	3,500.00	-	8,600.00	-
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)	1,000.00	375.00	-	8,975.00	-



Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
1	Income		Unaudited	Unaudited	Unaudited	Audited	Audited
		<b>Associate</b>					
		Pathrapali Kathghora Highways Private Ltd.	-	2,710.00	-	2,710.00	-
			<b>9,311.00</b>	<b>24,823.00</b>	<b>14,751.00</b>	<b>97,016.53</b>	<b>72,334.00</b>
10	Return of Unit Capital						
		<b>Sponsor</b>					
		Shrem Infra Invest Private Limited	1,873.08	2,828.77	6,263.44	7,736.20	24,284.90
		<b>Directors and KMP having significant Influence over entity</b>					
		Shrem Enterprises Private Limited ( formerly known as Shrem Offshore Wind Private Limited )	673.31	1,016.85	1,561.97	2,780.93	1,561.97
		Nitan Chhatwal	5.13	7.75	16.07	21.21	61.93
		Smita Nitan Chhatwal	2.47	3.72	5.14	8.85	19.83
		Shrem Investment Private Limited	409.88	387.66	803.36	1,213.37	3,096.02
		Nitan Chhatwal (on behalf of CGT)	224.36	338.83	702.18	926.65	2,706.07
		Hitesh Chhatwal	5.13	7.75	16.07	21.21	61.93
		R S Infra Advisors and Consultant LLP	214.99	324.68	672.84	887.93	2,593.01
			<b>3,408.36</b>	<b>4,916.02</b>	<b>10,041.08</b>	<b>13,596.34</b>	<b>34,385.67</b>
11	Dividend Paid to unitholders						
		<b>Sponsor</b>					
		Shrem Infra Invest Private Limited	4,558.48	1,253.58	983.84	13,058.68	3,439.08
		<b>Directors and KMP having significant Influence over entity</b>					
		Shrem Enterprises Private Limited ( formerly known as Shrem Offshore Wind Private Limited )	1,638.63	450.62	245.35	4,694.19	245.35
		Nitan Chhatwal	12.50	3.44	2.52	35.80	8.77
		Smita Nitan Chhatwal	6.00	1.65	0.81	16.07	2.81
		Shrem Investment Private Limited	997.52	171.79	126.19	2,162.40	438.54
		Nitan Chhatwal (on behalf of CGT)	546.02	150.16	110.30	1,564.18	383.31
		Hitesh Chhatwal	12.50	3.44	2.52	35.80	8.77
		R S Infra Advisors and Consultant LLP	523.21	143.88	105.69	1,498.83	367.29
			<b>8,294.85</b>	<b>2,178.56</b>	<b>1,577.22</b>	<b>23,065.95</b>	<b>4,893.92</b>
12	Interest to unit holders						
		<b>Sponsor</b>					
		Shrem Infra Invest Private Limited	5,192.57	1,251.08	1,032.54	9,610.19	6,222.92
		<b>Directors and KMP having significant Influence over entity</b>					
		Shrem Enterprises Private Limited ( formerly known as Shrem Offshore Wind Private Limited )	1,866.57	449.72	257.49	3,454.57	257.49
		Nitan Chhatwal	14.24	3.43	2.65	28.35	15.86
		Smita Nitan Chhatwal	6.83	1.65	0.85	12.40	5.07
		Shrem Investment Private Limited	1,136.28	171.45	132.44	1,741.67	792.74
		Nitan Chhatwal (on behalf of CGT)	621.97	149.85	115.76	1,151.12	692.90
		Hitesh Chhatwal	14.24	3.43	2.65	26.35	15.86
		R S Infra Advisors and Consultant LLP	595.98	143.59	110.92	1,103.02	663.95
			<b>9,448.67</b>	<b>2,174.20</b>	<b>1,655.30</b>	<b>17,125.66</b>	<b>8,666.79</b>
13	Advance Taken from SPV						
		<b>Subsidiary</b>					
		DBL Uchera - Nagod Tollways Private Limited	-	-	650.00	325.00	650.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	-	-	1,394.75	-
		DBL Sitamau-Suwasara Tollways Private Limited	-	-	-	455.00	-
		DBL Jaora-Sailana Tollways Private Limited	-	-	-	140.00	-
		DBL Nadiad Modasa Tollways Private Limited	-	-	-	615.00	-
		Shrem Roadways Private Limited	-	-	650.00	-	650.00
			-	-	<b>1,300.00</b>	<b>2,929.75</b>	<b>1,300.00</b>



Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
1	Income		Unaudited	Unaudited	Unaudited	Audited	Audited
14	Advance taken from SPV Repaid	Subsidiary					
		DBL Uchera - Nagod Tollways Private Limited	865.00	110.00	-	975.00	-
		DBL Silwani-Sultanganj Tollways Private Limited	1,224.75	170.00	-	1,394.75	-
		DBL Sitamau-Suwasara Tollways Private Limited	430.00	25.00	-	455.00	-
		DBL Jaora-Sailana Tollways Private Limited	25.00	115.00	-	140.00	-
		DBL Nadiad Modasa Tollways Private Limited	495.00	120.00	-	615.00	-
		Shrem Roadways Private Limited	650.00	-	-	650.00	-
			<b>3,689.75</b>	<b>540.00</b>	-	<b>4,229.75</b>	-
15	Disposal of Investment in subsidiary	Sponsor					
		Shrem Infra Invest Private Limited	842.12	-	-	842.12	-
			<b>842.12</b>	-	-	<b>842.12</b>	-



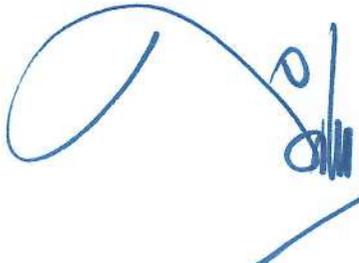


## (c) Balances due from/to the related parties:

Sr No	Narration	Name of Related Parties	(Rs.in Lakhs)		
			As at 31st March, 2024 Audited	As at 31st December, 2023 Unaudited	As at 31st March, 2023 Audited
1	Investments	<b><u>In Equity</u></b>			
		Shrem Infraventure Private Limited	-	11.19	11.19
		Shrem Roadways Private Limited	-	4.32	4.32
		Shrem Tollway Private Limited	-	109.28	109.28
		DBL Ashoknagar Vidisha Tollways Private Limited	1,897.00	1,897.00	1,897.00
		DBL Bankhafa-Dogawa Tollways Private Limited	3,758.00	3,758.00	3,758.00
		DBL Hassan Periyapatna Tollways Private Limited	9,057.00	9,057.00	9,057.00
		DBL Hata Dargaon Tollways Private Limited	2,237.00	2,237.00	2,237.00
		DBL Hirekerur Ranibennur Tollways Private Limited	5,466.00	5,466.00	5,466.00
		DBL Jaora-Sailana Tollways Private Limited	6,186.00	6,186.00	6,186.00
		DBL Mundargi Harapanahalli Tollways Private Limited	6,113.00	6,113.00	6,113.00
		DBL Mundi Sanawad Tollways Private Limited	2,142.00	2,142.00	2,142.00
		DBL Nadiad Modasa Tollways Private Limited	8,711.00	8,711.00	8,711.00
		DBL Patan Rehli Tollways Private Limited	9,414.00	9,414.00	9,414.00
		DBL Silwani-Sultanganj Tollways Private Limited	4,623.00	4,623.00	4,623.00
		DBL Sitamau-Suwasara Tollways Private Limited	2,186.00	2,186.00	2,186.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	5,108.00	5,108.00	5,108.00
		DBL Uchera - Nagod Tollways Private Limited	7,446.00	7,446.00	7,446.00
		Jaipa Devi Tollways Private Limited	1,37,709.00	1,37,709.00	1,37,709.00
		DBL Betul Sarni Tollways Private Limited	4,151.00	4,151.00	4,151.00
		DBL Sardarpur Badnawar Tollways Private Limited	1,000.00	1,000.00	1,000.00
		Suryavanshi Infrastructure Private Limited	1,680.00	1,680.00	1,680.00
		DBL Anandapuram Anakapalli Highways Limited	11,465.90	11,465.90	11,465.90
		DBL Sangli Bargaon Highways Limited	9,049.16	9,049.16	9,049.16
		DBL Bellary Byrapura Highways Limited	5,466.25	5,466.25	5,466.25
		DBL Gorhar Khairatunda Highways Limited	4,517.34	4,517.34	4,517.34
		DBL Wardha Butibori Highways Private Limited	20,704.00	20,704.00	20,704.00
		DBL Yavatmal Wardha Highways Private Limited	19,110.00	19,110.00	19,110.00
		DBL Kalmath Zarap Highways Private Limited	10,336.00	10,336.00	10,336.00
		DBL Lucknow Sultanpur Highways Private Limited	30,069.00	30,069.00	30,069.00
		DBL Mahagaon Yavatmal Highways Private Limited	21,594.00	21,594.00	21,594.00
		DBL Tuljapur Ausa Highways Private Limited	16,206.00	16,206.00	16,206.00
		DBL Byrapura Challakere Highways Private Limited	9,072.44	9,072.44	9,072.44
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)	6,647.00	6,647.00	2,450.00
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01st August 2023)	12,184.00	12,184.00	5,527.20
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st october 2023)	14,884.71	14,884.71	8,149.68
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)	15,712.73	9,556.47	-
		<b><u>Associate</u></b>			
		Pathrapali Kathghora Highways Private Ltd.	4,040.00	4,040.00	-
			<b>4,29,942.53</b>	<b>4,23,911.05</b>	<b>3,92,725.75</b>

SHREM INFRA INVESTMENT MANAGER PRIVATE LIMITED

Sr No	Narration	Name of Related Parties	As at 31st March,	As at 31st December,	As at 31st March,
			2024	2023	2023
			Audited	Unaudited	Audited
	<b><u>In NCD's - Subsidiary</u></b>				
	DBL Ashoknagar Vidisha Tollways Private Limited		1,319.00	1,732.00	2,102.00
	DBL Bankhlfata-Dogawa Tollways Private Limited		1,000.00	1,291.00	2,471.00
	DBL Betul Sarni Tollways Private Limited		10,716.00	10,827.00	12,673.00
	DBL Hassan Periyapatna Tollways Private Limited		2,954.00	3,154.00	3,154.00
	DBL Hata Dargaon Tollways Private Limited		3,464.00	3,925.00	4,135.00
	DBL Hirekerur Ranibennur Tollways Private Limited		1,459.00	1,459.00	1,459.00
	DBL Jaora-Sailana Tollways Private Limited		1,930.00	1,930.00	2,060.00
	DBL Mundargi Harapanahalli Tollways Private Limited		1,157.00	1,157.00	1,157.00
	DBL Mundi Sanawad Tollways Private Limited		1,390.00	1,865.00	2,710.00
	DBL Nadiad Modasa Tollways Private Limited		1,000.00	1,000.00	1,455.00
	DBL Patan Rehli Tollways Private Limited		8,890.00	9,590.00	10,350.00
	DBL Sardarpur Badnawar Tollways Private Limited		892.00	902.00	1,505.00
	DBL Silwani-Sultanganj Tollways Private Limited		1,200.00	1,200.00	1,200.00
	DBL Sitamau-Suwasara Tollways Private Limited		500.00	500.00	637.00
	DBL Tikamgarh Nowgaon Tollways Private Limited		1,317.00	1,467.00	2,872.00
	Jalpa Devi Tollways Private Limited		38,125.00	38,325.00	40,795.00
	DBL Uchera - Nagod Tollways Private Limited		800.00	800.00	1,000.00
	DBL Anandapuram Anakapalli Highways Limited		71,677.00	71,677.00	74,677.00
	DBL Sangli Bargaon Highways Limited		43,351.00	43,351.00	46,301.00
	DBL Bellary Byrapura Highways Limited		33,894.00	36,194.00	37,894.00
	DBL Gorhar Khairatunda Highways Limited		30,701.00	30,701.00	33,701.00
	DBL Kalmath Zarap Highways Private Limited		14,710.00	14,710.00	19,460.00
	DBL Lucknow Sultanpur Highways Private Limited		48,100.00	48,100.00	57,500.00
	DBL Mahagaon Yavatmal Highways Private Limited		17,387.00	17,387.00	17,947.00
	DBL Tuljapur Ausa Highways Private Limited		10,156.00	10,156.00	10,756.00
	DBL Wardha Butibori Highways Private Limited		10,362.00	10,362.00	10,362.00
	DBL Yavatmal Wardha Highways Private Limited		13,242.00	13,242.00	13,242.00
	DBL Byrapura Challakere Highways Private Limited		14,320.00	14,320.00	20,589.53
	DBL Chandikhole Bhadrak Highways Limited			57,149.00	
	(Subsidiary From 01st August 2023)		54,149.00		57,149.00
	DBL Rewa Sidhi Highways Private Limited			39,697.00	
	(Subsidiary From 01st August 2023)		39,697.00		45,147.00
	DBL Bangalore Nidagatta Highways Private Limited			90,855.00	
	(Subsidiary From 31st october 2023)		90,855.00		99,455.00
	DBL Nidagatta Mysore Highways Private Limited			1,06,994.00	
	(Subsidiary From 12th January 2024)		1,05,994.00		-
	<b><u>Associate</u></b>				
	Pathrapali Kathghora Highways Private Ltd.		28,305.00	28,305.00	-
			<b>7,05,013.00</b>	<b>7,14,324.00</b>	<b>6,35,915.53</b>




Sr No	Narration	Name of Related Parties	As at 31st March,	As at 31st December,	As at 31st March,
			2024	2023	2023
			Audited	Unaudited	Audited
2	Trade Receivables & Interest Receivables				
		DBL Ashoknagar Vidisha Tollways Private Limited	23.91	33.98	(0.35)
		DBL Bankhlafata-Dogawa Tollways Private Limited	32.45	50.42	184.63
		DBL Betul Sarni Tollways Private Limited	116.92	168.63	681.39
		DBL Hassan Periyapatna Tollways Private Limited	74.08	163.27	23.85
		DBL Hata Dargaon Tollways Private Limited	49.47	129.19	48.78
		DBL Hirekerur Ranibennur Tollways Private Limited	318.99	157.79	34.05
		DBL Jaora-Sailana Tollways Private Limited	44.05	45.88	133.89
		DBL Mundargi Harapanahalli Tollways Private Limited	192.55	94.81	15.91
		DBL Mundi Sanawad Tollways Private Limited	38.29	36.56	131.58
		DBL Nadiad Modasa Tollways Private Limited	43.93	23.73	9.04
		DBL Patan Rehli Tollways Private Limited	144.15	317.01	791.68
		DBL Sardarpur Badnawar Tollways Private Limited	18.74	26.38	156.42
		DBL Silwani-Sultanganj Tollways Private Limited	35.31	28.28	48.01
		DBL Sitamau-Suwasara Tollways Private Limited	14.92	11.79	10.63
		DBL Tikamgarh Nowgaon Tollways Private Limited	70.49	14.51	129.63
		DBL Uchera - Nagod Tollways Private Limited	28.18	20.65	12.12
		Jalpa Devi Tollways Private Limited	211.94	391.32	45.99
		Suryavanshi Infrastructure Private Limited	28.00	5.00	2.40
		DBL Anandapuram Anakapalli Highways Limited	3,910.76	1,487.61	3,650.19
		DBL Sangli Bargaon Highways Limited	2,465.88	971.74	2,179.65
		DBL Bellary Byrapura Highways Limited	685.60	1,510.77	789.95
		DBL Gorhar Khairatunda Highways Limited	912.95	701.49	1,453.55
		DBL Wardha Butibori Highways Private Limited	288.45	146.41	427.49
		DBL Yavatmal Wardha Highways Private Limited	362.46	758.37	466.04
		DBL Byrapura Challakere Highways Private Limited	297.61	183.60	217.79
		DBL Tuljapur Ausa Highways Private Limited	150.12	113.89	377.96
		DBL Kalmath Zarap Highways Private Limited	1,269.70	698.15	59.83
		DBL Lucknow Sultanpur Highways Private Limited	2,794.54	1,066.60	3,201.71
		DBL Mahagaon Yavatmal Highways Private Limited	636.35	202.93	569.65
		DBL Chandikhole Bhadrak Highways Limited			
		(Subsidiary From 01st August 2023)	1,172.99	3,069.53	267.80
		DBL Rewa Sidhi Highways Private Limited			
		(Subsidiary From 01st August 2023)	2,244.52	932.42	48.24
		DBL Bangalore Nidagatta Highways Private Limited			
		(Subsidiary From 31st october 2023)	2,792.51	1,080.22	91.89
		DBL Nidagatta Mysore Highways Private Limited			
		(Subsidiary From 12th January 2024)	1,276.14	3,693.55	-
		<b>Associate</b>			
		Pathrapali Kathghora Highways Private Ltd.	1,316.32	346.51	-
			<b>24,063.29</b>	<b>18,682.99</b>	<b>16,261.37</b>



Sr No	Narration	Name of Related Parties	As at 31st March,	As at 31st December,	As at 31st March,
			2024	2023	2023
			Audited	Unaudited	Audited
3	Loans and Advances				
		DBL Betul Sarni Tollways Private Limited	-	2,048.80	3,267.80
		DBL Hassan Periyapatna Tollways Private Limited	-	842.00	-
		DBL Ashoknagar Vidisha Tollways Private Limited	-	27.00	-
		DBL Hata Dargaon Tollways Private Limited	302.82	353.00	237.00
		DBL Hirekerur Ranibennur Tollways Private Limited	2,280.93	2,220.93	1,131.93
		DBL Jaora-Sailana Tollways Private Limited	-	-	138.00
		DBL Mundargi Harapanahalli Tollways Private Limited	880.00	825.00	-
		DBL Mundi Sanawad Tollways Private Limited	-	-	298.00
		DBL Patan Rehli Tollways Private Limited	-	499.07	1,015.70
		DBL Sardarpur Badnawar Tollways Private Limited	778.69	2,428.00	2,168.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	-	72.92
		DBL Tikamgarh Nowgaon Tollways Private Limited	29.05	140.00	-
		DBL Wardha Butibori Highways Private Limited	4,032.00	3,847.00	155.00
		DBL Yavatmal Wardha Highways Private Limited	145.00	2,314.84	-
		DBL Bankhlafata-Dogawa Tollways Private Limited	-	220.00	156.00
		DBL Anandapuram Anakapalli Highways Limited	95.00	-	3,815.00
		DBL Sangli Borgaon Highways Limited	145.00	-	950.00
		DBL Bellary Byrapura Highways Limited	-	20.00	-
		DBL Gorhar Khairatunda Highways Limited	-	100.00	-
		DBL Kalmath Zarap Highways Private Limited	450.00	340.00	(0.00)
		DBL Lucknow Sultanpur Highways Private Limited	247.00	1,060.00	825.00
		DBL Mahagaon Yavatmal Highways Private Limited	48.50	-	105.00
		DBL Tuljapur Ausa Highways Private Limited	-	-	130.00
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)	6,094.71	7,460.00	8,550.00
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01st August 2023)	74.50	15.00	0.33
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st october 2023)	139.12	4.12	0.66
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)	2,684.26	2,554.26	-
		<b>Associate</b>			
		Pathrapali Kathghora Highways Private Ltd.	510.10	500.10	-
			<b>18,936.68</b>	<b>27,819.12</b>	<b>23,016.34</b>
4	Advance taken				
		DBL Uchera - Nagod Tollways Private Limited	-	865.00	650.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	1,224.75	-
		DBL Sitamau-Suwasara Tollways Private Limited	-	430.00	-
		DBL Jaora-Sailana Tollways Private Limited	-	25.00	-
		DBL Nadiad Modasa Tollways Private Limited	-	495.00	-
		Shrem Roadways Private Limited	-	650.00	650.00
			-	<b>3,689.75</b>	<b>1,300.00</b>
5	Trade Payable				
		<b>Investment Manager</b>			
		Shrem Infra Investment manager Private Limited	Investment Manage	31.50	-
					161.64
			<b>31.50</b>	-	<b>161.64</b>
6	Payable to Related Party				
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)	206.65	-	-
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st october 2023)	38.04	-	-
			<b>244.68</b>	-	-



## SHREM INVIT

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

### Notes to Standalone Financial information for the quarter and year ended 31st March, 2024

1. The above audited Standalone Financial Information for the quarter and year ended 31st March, 2024 have been reviewed by the audit committee of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) and subsequently approved by Board of Directors of Investment Manager in its meeting held on 08<sup>th</sup> May, 2024.
2. The statutory auditors of the InvIT have carried out the audit of the Standalone financial information.
3. The Audited Standalone 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 year ended 31st March, 2024 being submitted by the Business Trust pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended, read with SEBI Master circular.
4. The Figures for the last quarter of current year and previous year are the balancing figures between the audited full year financials for the current year and previous year and the published year to date figures upto the end of the third quarter of the current and previous financial year which were subject to limited review by the statutory auditors.
5. The Board of Directors of the Investment Manager has declared Eleventh distribution (since inception ) of Rs 3.6932 per unit which comprises of Rs. 1.1621 per unit as Interest, Rs. 0.1129 per unit as Dividend and Rs. 2.4182 per unit as Return of Capital in its meeting held on 08<sup>th</sup> May, 2024.
6. During the quarter, Shrem InvIT has entered into a binding Term Sheet for acquisition of 2 road assets owned jointly by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL) and 3 road assets owned by AIPL, Total consideration of all 5 assets is Rs. 88,299 Lakhs and the transaction is subject to necessary approvals from lenders and the regulatory authorities. The final consideration may undergo change based on outcome of final due diligence and other adjustments as specified in definitive documents in this regard.
7. During the quarter, Shrem InvIT acquired the remaining 51% equity shares in DBL Nidagatta Mysore Highways Private Limited (NHAI) on 12th January, 2024 from Dilip Buildcon Limited (DBL) pursuant to a definitive agreements executed with the sellers, for a total consideration of Rs. 6,156.26 Lakhs. With this acquisition, the SPV is now a 100% subsidiary of Shrem InvIT.

Shrem InvIT had acquired 49% stake in Pathrapali Kathghora Highways Private Limited on 31<sup>st</sup> October, 2023 from DBL Infra Assets Private Limited, acquisition of the remaining 51% stake in the entity is pending approval from the concessioning authority (NHAI).



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8. The Board of Directors of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) in its board meeting held on 24.11.2023 had approved the sale and transfer of equity shares held by the InvIT in Shrem Infraventure Pvt Ltd, Shrem Roadways Pvt Ltd and Shrem Tollway Pvt Ltd to its sponsor i.e Shrem Infra Invest Private Limited. This transaction was executed on 12<sup>th</sup> March, 2024 with the total consideration of Rs. 842.12 Lakhs (As per the value as determined by an independent registered valuer) .
9. The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries. The recoverable amount is higher than the carrying value of the assets as per the books of accounts except for the Twelve assets. Further considering the principle of prudence and conservatism, for assets where concessions are expiring in next 5 years, 1/5<sup>th</sup> of the carrying value is impaired every year. Accordingly an aggregate impairment of Rs. 5,887.74 Lakhs and Rs. 14,339.99 Lakhs in value of investments has been recognised in the statement of profit and loss for the quarter and year ended 31st March, 2024 respectively.
10. Investors can view the results of the Trust on the Trust's website [www.shreminvit.com](http://www.shreminvit.com) or on National Stock Exchange ([www.nseindia.com](http://www.nseindia.com))



A handwritten signature in blue ink, consisting of a large loop followed by several vertical strokes and a horizontal line at the bottom.

**Independent Auditor's Report on Quarterly and year to date audited Consolidated Financial result 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)**

**Report on the audit of consolidated financial results**

**Opinion**

We have audited the accompanying statement of consolidated financial results of Shrem InvIT ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") and its associates consisting of the consolidated statement of profit and loss and total comprehensive income and its share of the net profit after tax and total comprehensive income, explanatory notes thereto and the additional disclosures for the quarter and year ended March 31, 2024 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.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate audited financial statements and the other financial information of subsidiaries and associates,

A. The statement includes the result of the following entities:

- 1) Suryavanshi Infrastructure Private Limited (Subsidiary Company)
- 2) DBL Nadiad Modasa Tollways Private Limited (Subsidiary Company)
- 3) DBL Jaora-Sailana Tollways Private Limited (Subsidiary Company)
- 4) DBL Bankhlfata-Dogawa Tollways Private Limited (Subsidiary Company)
- 5) DBL Mundargi Harapanahalli Tollways Private Limited (Subsidiary Company)
- 6) DBL Hassan- Periyapatna Tollways Private Limited (Subsidiary Company)
- 7) DBL Hirekerur Ranibennur Tollways Private Limited (Subsidiary Company)
- 8) DBL Sardarpur Badnawar Tollways Private Limited (Subsidiary Company)
- 9) DBL Silwani - Sultanganj Tollways Private Limited (Subsidiary Company)
- 10) DBL Mundisanawad Tollways Private Limited (Subsidiary Company)
- 11) DBL Sitamau- Suwasara Tollways Private Limited (Subsidiary Company)
- 12) DBL Uchera-Nagod Tollways Private Limited (Subsidiary Company)
- 13) DBL Ashoknagar-Vidisha Tollways Private Limited (Subsidiary Company)
- 14) DBL Betul-Sarni Tollways Private Limited (Subsidiary Company)
- 15) DBL Tikamgarh- Nowgaon Tollways Private Limited (Subsidiary Company)
- 16) DBL Hatadargawon Tollways Private Limited (Subsidiary Company)

*Jm*

- 17) DBL Patanrethli Tollways Private Limited (Subsidiary Company)
- 18) DBL Luknow Sultanpur Highways Private Limited (Subsidiary Company)
- 19) DBL Kalmath Zarap Highways Private Limited (Subsidiary Company)
- 20) DBL Yavatmal Wardha Highways Private Limited (Subsidiary Company)
- 21) DBL Mahagaon Yavatmal Highways Private Limited (Subsidiary Company)
- 22) DBL Wardha Butibori Highways Private Limited (Subsidiary Company)
- 23) DBL Tuljapur AUSA Highways Private Limited (Subsidiary Company)
- 24) Jalpadevi Tollways Private Limited (Subsidiary Company)
- 25) DBL Anandapuram Anakapalli Highways Limited (Subsidiary Company)
- 26) DBL Bellary Byrapura Highways Limited (Subsidiary Company)
- 27) DBL Gorhar Khairatunda Highways Limited (Subsidiary Company)
- 28) DBL Sangli Bargaon Highways Limited (Subsidiary Company)
- 29) DBL Byrapura Challakere Highways Private Limited (Subsidiary Company)
- 30) DBL Rewa Sidhi Highways Private Limited (Subsidiary Company)
- 31) DBL Chandikhole Bhadrak Highways Limited (Subsidiary Company)
- 32) DBL Bangalore Nidagatta Highways Private Limited (Subsidiary Company from 31<sup>st</sup> October 2023)
- 33) DBL Nidagatta Mysore Highways Private Limited (Subsidiary Company from 12<sup>th</sup> January 2024)
- 34) Pathrapali-Kathghora Highways Private Limited (Associate Company from 31<sup>st</sup> October 2023)

B. Results are presented in accordance with the requirements of regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 ("SEBI Master Circular")

C. The Results gives a true and fair view in conformity with applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive income and other financial information of the group for the quarter and year ended March 31, 2024.

#### **Basis of opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by Institute of chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the consolidated Financial Results' section of our report. We are independent of the group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Emphasis of Matter**

We draw your attention to Note 10 of the consolidated financial results which explain that the subsidiary Companies has created debentures redemption reserve as required under section

71(4) of the Companies Act, 2013 read with rule 18 (7) of Companies (Share Capital and Debentures) Rules, 2014 or as per amended article of Associate(AOA) whichever is higher, except for seven subsidiary companies and one associate company which have not created debenture redemption reserve on account of losses and seven subsidiary companies have partially created debenture redemption reserve due to inadequacy of profit.  
Our opinion is not modified in respect of this matter.

**Management's responsibility for consolidated financial results**

The Statement has been prepared on the basis of the consolidated annual financial statements. Management of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited as Investment Manager of Shrem InvIT) is responsible for the preparation and presentation of the consolidated financial results that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the group including its associate in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the InvIT Regulations"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT regulations.

The Respective Board of Directors of the companies included in the group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding of the assets of the group and its associates and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgement and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that gives true and fair view and are free from material misstatement, whether due to fraud or errors, which have been used for the purpose of preparation of the statement by the management, as aforesaid.

In preparing the Statement, the respective Board of Directors of companies included in the group's and its associates are responsible for assessing the ability of the group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the group or its associates to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the group and its associate is also responsible for overseeing the group's financial reporting process.

**Auditor's responsibility for audit of the consolidated financial result**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial results / Financial Information of the entities within the group and its associates of which we are independent auditors and whose financial information we have audited, to express an opinion on statement. We are responsible for direction, supervision and performance of audit of the financial information of such entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the InvIT and such other entities included in the Statement for which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

**Other matter**

We did not audit the financial results and other disclosures of Sixteen subsidiaries included in the consolidated financial results, whose financial results reflect total revenues of Rs.43,960.39 lakhs for the quarter ended March 31, 2024 and of Rs.1,49,825.38 lakhs for the year ended March 31, 2024 and total net profit / (loss) after taxes Rs.20,156.90 lakhs for the quarter ended March 31, 2024 and of Rs.65,822.45 lakhs for the year ended March 31, 2024 and total comprehensive income / (loss) of Rs.43,960.39 lakhs for the quarter ended March 31, 2024 and of Rs.1,49,825.38 lakhs for the Year ended March 31, 2024, as considered in this statement. This financial result has been reviewed/audited 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 Auditor's responsibilities section above.

The Statement also includes Group's share of profit / (loss) after tax of Rs.776.10 Lakhs for the quarter ended and Rs.1,210.04 Lakhs for the year ended 31st March 2024 and other comprehensive income / (loss) of Rs.776.10 Lakhs for the quarter and Rs.1,210.04 lakhs for year ended 31st March 2024 as considered in the statement, in respect of one associate. These financial results have been reviewed/audited 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 Auditor's responsibilities section above.

The Statement includes the consolidated financial results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to 3<sup>rd</sup> quarter of the current financial year, which were subject to limited review by us.

Our opinion 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: 24111383BKBGNW9022  
Place: Mumbai  
Date: May 08, 2024

## SHREM INVIT

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

## STATEMENT OF CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

	Particulars	(Rs.in Lakhs)				
		Quarter ended 31st March, 2024 (Refer note 4)	Quarter ended 31st December, 2023	Quarter ended 31st March, 2023	Year ended 31st March 2024	Year ended 31st March 2023
(I)	<b>Income</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>
	Revenue from Operations					
	Other income	51,213.11	53,088.19	39,809.38	1,95,283.51	1,38,433.01
	<b>Total Income (I)</b>	<b>3,712.54</b>	<b>1,433.76</b>	<b>1,502.54</b>	<b>8,249.14</b>	<b>4,958.24</b>
		<b>54,925.65</b>	<b>54,521.95</b>	<b>41,311.92</b>	<b>2,03,532.65</b>	<b>1,43,391.25</b>
(II)	<b>Expenses</b>					
	Investment Manager Fees	706.99	454.03	359.75	1,970.35	1,247.90
	Cost of Construction/Operation and Management Expenses	1,790.94	3,354.30	3,583.84	13,368.35	17,022.41
	Employee benefits expense	5.35	5.31	3.32	19.83	15.55
	Finance costs	15,253.26	15,039.18	8,820.56	56,334.39	27,682.15
	Depreciation/Amortisation	1,433.96	1,454.99	1,422.89	5,783.41	5,770.78
	Impairment in value of investments	5,887.75	2,852.96	18,434.35	14,339.99	32,701.65
	Other expenses	5,132.80	5,687.13	4,212.90	19,475.00	13,724.74
	<b>Total expenses (II)</b>	<b>30,211.05</b>	<b>28,847.90</b>	<b>36,837.61</b>	<b>1,11,291.33</b>	<b>98,165.19</b>
(III)	Profit/(loss)before exceptional items and tax (I-II)	24,714.60	25,674.05	4,474.31	92,241.32	45,226.06
(IV)	Exceptional items					
(V)	<b>Profit / (loss) before tax (III) - (IV)</b>	<b>24,714.60</b>	<b>25,674.05</b>	<b>4,474.31</b>	<b>92,241.32</b>	<b>45,226.06</b>
(VI)	<b>Tax expenses</b>					
	(a) Current tax	35.23	4.13	25.10	83.86	133.49
	(b) Deferred tax (credit)/charge	(4,168.30)	(3677.73)	(2,787.99)	(12,295.15)	(3,209.16)
	(c) tax of earlier period	(6.01)	(94.83)	(2.60)	(100.84)	(45.38)
(VII)	<b>Profit (Loss) for the year / period after tax (V - VI)</b>	<b>28,853.68</b>	<b>29,442.48</b>	<b>7,239.80</b>	<b>1,04,553.44</b>	<b>48,347.11</b>
	Less: Share of Profit / (loss) of Pre-acquisition Period	-	-	-	-	-
	Add: Share of Profit/(Loss) of Associates	(1,873.90)	(336.08)	339.54	592.92	339.54
(VIII)	<b>Net Profit (Loss) for the year / period</b>	<b>26,979.79</b>	<b>29,106.40</b>	<b>7,579.34</b>	<b>1,05,146.36</b>	<b>48,686.65</b>
(IX)	Profit / (loss) for the period attributable to:					
	(a) Interest of the Parent	26,870.99	28,992.77	8,581.14	1,04,416.20	48,399.85
	(b) Non-controlling Interest	108.79	113.63	(1,001.80)	730.16	286.80
(X)	<b>Other Comprehensive Income</b>					
	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	-	-	-	-	-
(XI)	<b>Total Comprehensive Income ( VIII + IX )</b>	<b>26,870.99</b>	<b>28,992.77</b>	<b>8,581.14</b>	<b>1,04,416.20</b>	<b>48,399.85</b>
(XII)	<b>Earnings per unit ( Issue Price per Unit is Rs 100)#</b>					
	(1) Basic ( in Rs)	4.77	5.17	1.92	18.52	10.85
	(2) Diluted ( in Rs)	4.77	5.17	1.92	18.52	10.85

# Earning per unit for interim period is not annualised.

SHREM INVIT

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

STATEMENT OF CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

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

12: Commitments and Contingent Liabilities

Particulars	(Rs.in Lakhs)		
	As at March 31, 2024 (Audited)	As at 31st December 2023 (Unaudited)	As at March 31, 2023 (Audited)
Capital Commitments	Refer Note 6 & 7 to the Financial Information	Refer Note 5 of Financial information	Refer Note 7 of Financial information
Contingent Liabilities	NIL	NIL	NIL

13: Statement of earning per unit

Particulars	(Rs.in Lakhs)				
	Quarter ended 31st March, 2024 (Refer note 4)	Quarter ended 31st December, 2023	Quarter ended 31st March, 2023	Year ended 31st March 2024	Year ended 31st March 2023
Profit / (loss) for the period/year ( Amount in Rs Lakhs)	Unaudited	Unaudited	Unaudited	Audited	Audited
Weighted Average number of units outstanding for computation of basic and diluted earning per unit (no in Lakhs)	26,870.99	28,992.77	8,581.14	1,04,416.20	48,399.85
Earnings per unit (basic and diluted) (Rs.per unit)#	5,638.92	5,602.67	4,462.63	5,638.92	4,462.63
# Earning per unit for the interim period is not annualized.	4.77	5.17	1.92	18.52	10.85



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#### 14: Related Parties Transactions

##### A. List of related parties of Shrem InvIT

###### Reporting Enterprise

Shrem Invit

##### List of related parties as on 31st March 2024

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

###### Associate Companies

DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023)  
DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)  
DBL Rewa Sidhi Highways Pvt Ltd (Associate till 31st July 2023)  
DBL Nidagatta Mysore Highways Pvt Ltd (Associate till 11th January 2024)  
Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 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 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)

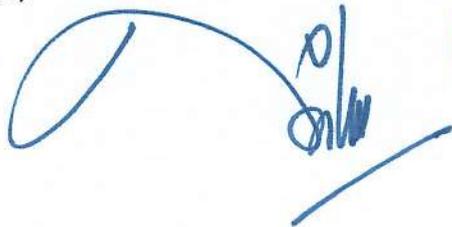
Nitan Chhatwal  
Smita Nitan Chhatwal  
Krishani Nitan Chhatwal (till 15th March 2024)  
Shyam Sunder Malani (till 15th March 2024)  
Manish Prahlad Rai Hingar (Independent Director) (from 15th March 2024)  
Prashant Kumar Jain (Independent Director) (from 15th March 2024)

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

Nitan Chhatwal  
Smita Nitan Chhatwal  
Nikhil Pareek  
Pradeep Singh (Independent Director)  
Suneet Shriniwas Maheshwari (Independent Director)  
Anurag Kumar Sachan (Independent Director)

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

Piyush Sheetalchand Jain  
Vineet taparia



**(iv) Axis Trustee Services Limited (Trustee)**

Rajesh Kumar Dahiya (till 16th January 2024)

Ganesh Sankaran (till 16th January 2024)

Prashant Ramrao Joshi (from 16th January 2024)

Sumit Bali (from 16th January 2024)

Deepa Rath (MD & CEO)

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

Shyam Sunder Malani (CFO)

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

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

**(i) Shrem Infra Invest Private Limited (Sponsor)**

Chhatwal Group Trust

Shrem Impex Pvt Ltd

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

Chhatwal Group Trust

Nitan Chhatwal

Hitesh Chhatwal

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

Chhatwal Group Trust

Nitan Chhatwal

Hitesh Chhatwal

**iv) Axis Trustee Services Limited (Trustee)**

Axis Bank Limited

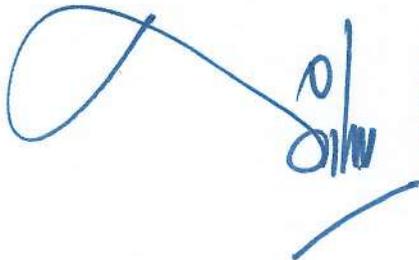
**d) Entity having significant Influence**

Shrem Investment Private Limited

R S Infra Advisors and Consultant LLP

**e) Directors and KMP having significant Influence over entity**

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

  
M/O



## (b) Transactions with the related parties:

Sr No	Transactions	Name of Related Parties	(Rs.in Lakhs)					
			Quarter ended 31st March, 2024	Quarter ended 31st December, 2023	Quarter ended 31st March, 2023	Year ended 31st March 2024	Year ended 31st March 2023	
			Unaudited	Unaudited	Unaudited	Audited	Audited	
1	<b>Income</b>							
	Interest income on Loan and advance	<b>Associate</b> DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023) DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023) DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023) Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023) DBL Nidagatta Mysore Highways Pvt Ltd (Associate till 11th January 2024)	- - - 16.80 -	4.02 - - 20.03 143.40	0.00 109.80 0.00 - -	24.73 382.46 0.14 36.83 243.22	0.00 109.80 0.00 - -	
			<b>16.80</b>	<b>167.45</b>	<b>109.80</b>	<b>687.37</b>	<b>109.80</b>	
	Interest Income on NCDs	<b>Associate</b> DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023) DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023) DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023) Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023) DBL Nidagatta Mysore Highways Pvt Ltd (Associate till 11th January 2024)	- - - 938.50 -	- - 1,076.36 672.26 3,457.06	158.00 48.24 91.89 -	2,530.97 1,892.78 7,469.68 1,610.77 5,717.26	158.00 48.24 91.89 - -	
			<b>938.50</b>	<b>5,205.68</b>	<b>298.13</b>	<b>19,221.46</b>	<b>298.13</b>	
	Other Support Service	<b>Associate</b> DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023) DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023) DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023) Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023) DBL Nidagatta Mysore Highways Pvt Ltd (Associate till 11th January 2024)	- - - 12.51 -	- - - - 49.36	- - - -	121.54 47.03 107.30 12.51 357.79	- - - - -	
			<b>12.51</b>	<b>49.36</b>	<b>-</b>	<b>646.19</b>	<b>-</b>	
2	<b>Expenses</b>							
	Investment manager fees	<b>Investment Manager</b> Shrem Infra Investment manger Private Limited	706.99	454.03	359.75	1,970.35	1,247.90	
			<b>706.99</b>	<b>454.03</b>	<b>359.75</b>	<b>1,970.35</b>	<b>1,247.90</b>	
	Project Management Services	<b>Project Manager</b> Shrem Road Projects Private Limited	353.49	226.72	179.87	985.18	623.95	
			<b>353.49</b>	<b>226.72</b>	<b>179.87</b>	<b>985.18</b>	<b>623.95</b>	



Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2024	Quarter ended 31st December, 2023	Quarter ended 31st March, 2023	Year ended 31st March 2024	Year ended 31st March 2023
			Unaudited	Unaudited	Unaudited	Audited	Audited
3	<u>Loan Given</u>	<b>Associate</b>					
		DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023)	-	-	8,550.00	-	8,550.00
		DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)	-	-	0.66	800.00	0.66
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	0.33	-	0.33
		Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023)	10.00	10,437.10	-	10,447.10	-
		DBL Nidagatta Mysore Highways Pvt Ltd (Associate till 11th January 2024)	-	2,572.00	-	31,262.78	-
			<b>10.00</b>	<b>13,009.10</b>	<b>8,550.99</b>	<b>42,509.88</b>	<b>8,550.99</b>
4	<u>Loan Repayment</u>	<b>Associate</b>					
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	-	0.33	-
		DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)	-	-	-	440.66	-
		Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023)	-	9,937.00	-	9,937.00	-
		DBL Nidagatta Mysore Highways Pvt Ltd (Associate till 11th January 2024)	-	10,063.00	-	28,708.52	-
			-	<b>20,000.00</b>	-	<b>39,086.51</b>	-
5	<u>Issue of Unit Capital</u>	<b>Directors and KMP having significant Influence over entity</b>					
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind private)	-	-	22,198.32	-	83,723.73
		Shrem Investments Private Limited	-	20,000.00	-	20,000.00	-
			-	<b>20,000.00</b>	<b>22,198.32</b>	<b>20,000.00</b>	<b>83,723.73</b>
6	<u>Investment Made In Equity</u>	<b>Associate</b>					
		DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023)	-	-	2,450.00	-	2,450.00
		DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)	-	-	8,149.68	-	8,149.68
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	5,527.20	-	5,527.20
		Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023)	-	4,040.00	-	4,040.00	-
		DBL Nidagatta Mysore Highways Pvt Ltd (Associate till 11th January 2024)	6,156.26	-	-	15,712.73	-
			<b>6,156.26</b>	<b>4,040.00</b>	<b>16,126.88</b>	<b>19,752.73</b>	<b>16,126.88</b>
7	<u>Investment Made In NCD's</u>	<b>Associate</b>					
		DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023)	-	-	62,349.00	-	62,349.00
		DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)	-	-	99,455.00	-	99,455.00
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	45,147.00	-	45,147.00
		Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023)	-	31,015.00	-	31,015.00	-
		DBL Nidagatta Mysore Highways Pvt Ltd (Associate till 11th January 2024)	-	10,063.00	-	1,14,969.00	-
			-	<b>41,078.00</b>	<b>2,06,951.00</b>	<b>1,45,984.00</b>	<b>2,06,951.00</b>



Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2024	Quarter ended 31st December, 2023	Quarter ended 31st March, 2023	Year ended 31st March 2024	Year ended 31st March 2023		
			Unaudited	Unaudited	Unaudited	Audited	Audited		
8	<b>Redemption of Investment in NCD's</b>	<b>Associate</b>							
		DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023)	-	-	5,200.00	-	5,200.00		
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	-	3,650.00	-		
		DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)	-	-	-	5,100.00	-		
		Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023)	-	2,710.00	-	2,710.00	-		
		DBL Nidagatta Mysore Highways Pvt Ltd (Associate From 03rd August 2023)	-	-	-	7,975.00	-		
				375.00					
		<b>3,085.00</b>		<b>5,200.00</b>	<b>19,435.00</b>	<b>5,200.00</b>			
9	<b>Return of Unit Capital</b>	<b>Sponsor</b>							
		Shrem Infra Invest Private Limited	1,873.08	2,828.77	6,263.44	7,736.20	24,284.90		
		<b>Directors and KMP having significant Influence over entity</b>							
		Shrem Enterprises Private Limited ( formerly known as Shrem Offshore Wind Private Limited )	673.31	1,016.85	1,561.97	2,780.93	1,561.97		
		Nitan Chhatwal	5.13	7.75	16.07	21.21	61.93		
		Smita Nitán Chhatwal	2.47	3.72	5.14	8.85	19.83		
		Shrem Investment Private Limited	409.88	387.66	803.36	1,213.37	3,096.02		
		Nitan Chhatwal (on behalf of CGT)	224.36	338.83	702.18	926.65	2,706.07		
		Hitesh Chhatwal	5.13	7.75	16.07	21.21	61.93		
		R S Infra Advisors and Consultant LLP	214.99	324.68	672.84	887.93	2,593.01		
			<b>3,408.36</b>	<b>4,916.02</b>	<b>10,041.08</b>	<b>13,596.34</b>	<b>34,385.67</b>		
		10	<b>Dividend Paid to Unitholders</b>	<b>Sponsor</b>					
				Shrem Infra Invest Private Limited	4,558.48	1,253.58	983.84	13,058.68	3,439.08
				<b>Directors and KMP having significant Influence over entity</b>					
Shrem Enterprises Private Limited ( formerly known as Shrem Offshore Wind Private Limited )	1,638.63			450.62	245.35	4,694.19	245.35		
Nitan Chhatwal	12.50			3.44	2.52	35.80	8.77		
Smita Nitán Chhatwal	6.00			1.65	0.81	16.07	2.81		
Shrem Investment Private Limited	997.52			171.79	126.19	2,162.40	438.54		
Nitan Chhatwal (on behalf of CGT)	546.02			150.16	110.30	1,564.18	383.31		
Hitesh Chhatwal	12.50			3.44	2.52	35.80	8.77		
R S Infra Advisors and Consultant LLP	523.21			143.88	105.69	1,498.83	367.29		
	<b>8,294.85</b>			<b>2,178.56</b>	<b>1,577.22</b>	<b>23,065.95</b>	<b>4,893.92</b>		

Handwritten signature and blue circular stamp of Shrem Infra Investment Manager Private Limited.

Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2024	Quarter ended 31st December, 2023	Quarter ended 31st March, 2023	Year ended 31st March 2024	Year ended 31st March 2023		
			Unaudited	Unaudited	Unaudited	Audited	Audited		
11	<u>Interest to unit holder</u>	<b><u>Sponsor</u></b>							
		Shrem Infra Invest Private Limited	5,192.57	1,251.08	1,032.54	9,610.19	6,222.92		
		<b><u>Directors and KMP having significant Influence over entity</u></b>							
		Shrem Enterprises Private Limited ( formerly known as Shrem Offshore Wind Private Limited )	1,866.57	449.72	257.49	3,454.57	257.49		
		Nitan Chhatwal	14.24	3.43	2.65	26.35	15.86		
		Smita Nitán Chhatwal	6.83	1.65	0.85	12.40	5.07		
		Shrem Investment Private Limited	1,136.28	171.45	132.44	1,741.67	792.74		
		Nitan Chhatwal (on behalf of CGT)	621.97	149.85	115.76	1,151.12	692.90		
		Hitesh Chhatwal	14.24	3.43	2.65	26.35	15.86		
		R S Infra Advisors and Consultant LLP	595.98	143.59	110.92	1,103.02	663.95		
			<b>9,448.67</b>	<b>2,174.20</b>	<b>1,655.30</b>	<b>17,125.66</b>	<b>8,666.79</b>		
		12	<u>Disposal of Investment of Subsidiaries</u>	<b><u>Sponsor</u></b>					
				Shrem Infra Invest Private Limited	842.12	-	-	842.12	-
	<b>842.12</b>			<b>-</b>	<b>-</b>	<b>842.12</b>	<b>-</b>		



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

Sr No	Narration	Name of Related Parties	(Rs.in Lakhs)			
			As at 31st March 2024 Audited	As at 31st December 2023 Unaudited	As at 31st March 2023 Audited	
1	<u>Trade Payable</u>	<b>Project Manager</b>				
		Shrem Road Projects Private Limited	45.84	25.68	83.32	
		<b>Investment Manager</b>				
		Shrem Infra Investment manger Private Limited	31.50	-	161.64	
			<b>77.34</b>	<b>25.68</b>	<b>244.96</b>	
2	<u>Investment</u>	<b>In Equity</b>				
		<b>Associate</b>				
		DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)	-	-	8,149.68	
		DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023)	-	-	2,450.00	
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	5,527.20	
		Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023)	4,040.00	4,040.00	-	
		DBL Nidagatta Mysore Highways Pvt Ltd (Associate From 03rd August 2023)	-	-	-	
				9,556.47		
			<b>4,040.00</b>	<b>13,596.47</b>	<b>16,126.88</b>	
			<b>In NCD</b>			
			<b>Associate</b>			
			DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)	-	-	99,455.00
	DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023)	-	-	57,149.00		
	DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	45,147.00		
	Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023)	28,305.00	28,305.00	-		
	DBL Nidagatta Mysore Highways Pvt Ltd (Associate From 03rd August 2023)	-	-	-		
			1,06,994.00			
		<b>28,305.00</b>	<b>1,35,299.00</b>	<b>2,01,751.00</b>		
3	<u>Trade Receivables &amp; Interest Receivables</u>	<b>Associate</b>				
		DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023)	-	-	267.80	
		DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)	-	-	91.89	
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	48.24	
		Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023)	1,316.32	346.51	-	
		DBL Nidagatta Mysore Highways Pvt Ltd (Associate From 03rd August 2023)	-	-	-	
				3,693.55		
			<b>1,316.32</b>	<b>4,040.06</b>	<b>407.93</b>	



Sr No	Narration	Name of Related Parties	As at 31st March	As at 31st December	As at 31st March
			2024	2023	2023
			Audited	Unaudited	Audited
4	<u>Loans and Advances</u>	<u>Associate</u>			
		DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023)	-	-	8,550.00
		DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)	-	-	0.66
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	0.33
		Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023)	510.10	500.10	-
		DBL Nidagatta Mysore Highways Pvt Ltd (Associate From 03rd August 2023)	-	2,554.26	-
			<b>510.10</b>	<b>3,054.36</b>	<b>8,550.99</b>



## SHREM INVIT

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

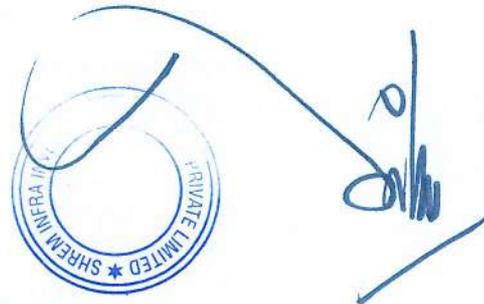
### Notes to Consolidated Financial information of Shrem InvIT ("the Trust") for quarter and year ended 31st March, 2024

1. The above audited Consolidated Financial Information for the Quarter and year ended 31st March, 2024 has been reviewed by the audit committee of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) and subsequently approved by Board of Directors of Investment Manager in its meeting held on 08th May, 2024.
2. The statutory auditors of the InvIT have carried out the audit of the consolidated financial information.
3. The Audited Consolidated 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 year ended 31st March, 2024 being submitted by the Business Trust pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended read with SEBI Master circular.
4. The Figures for the last quarter of current year and previous year are the balancing figures between the audited full year financials for the current year and previous year and the published year to date figures upto the end of the third quarter of the current and previous financial year which were subject to limited review by the statutory auditors.
5. The Board of Directors of the Investment Manager has declared Eleventh distribution (since inception ) of Rs 3.6932 per unit which comprises of Rs. 1.1621 per unit as Interest, Rs. 0.1129 per unit as Dividend and Rs. 2.4182 per unit as Return of Capital in its meeting held on 08<sup>th</sup> May, 2024.
6. During the quarter, Shrem InvIT has entered into a binding Term Sheet for acquisition of 2 road assets owned jointly by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL) and 3 road assets owned by AIPL, Total consideration of all 5 assets is Rs. 88,299 Lakhs and the transaction is subject to necessary approvals from lenders and the regulatory authorities. The final consideration may undergo change based on outcome of final due diligence and other adjustments as specified in definitive documents in this regard.
7. During the quarter, Shrem InvIT acquired the remaining 51% equity shares in DBL Nidagatta Mysore Highways Private Limited (NHAI) on 12th January, 2024 from Dilip Buildcon Limited (DBL) pursuant to a definitive agreements executed with the sellers, for a total consideration of Rs. 6,156.26 Lakhs. With this acquisition, the SPV is now a 100% subsidiary of Shrem InvIT.

Shrem InvIT had acquired 49% stake in Pathrapali Kathghora Highways Private Limited on 31<sup>st</sup> October, 2023 from DBL Infra Assets Private Limited, acquisition of the remaining 51% stake in the entity is pending approval from the concessioning authority (NHAI).



8. The Board of Directors of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) in its board meeting held on 24.11.2023 had approved the sale and transfer of equity shares held by the InvIT in Shrem Infraventure Pvt Ltd, Shrem Roadways Pvt Ltd and Shrem Tollway Pvt Ltd to its sponsor i.e Shrem Infra Invest Private Limited. This transaction was executed on 12<sup>th</sup> March, 2024 with the total consideration of Rs. 842.12 Lakhs (As per the value as determined by an independent registered valuer) .
9. The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries. The recoverable amount is higher than the carrying value of the assets as per the books of accounts except for the Twelve assets. Further considering the principle of prudence and conservatism, for assets where concessions are expiring in next 5 years, 1/5<sup>th</sup> of the carrying value is impaired every year. Accordingly an aggregate impairment of Rs. 5,887.74 Lakhs and Rs. 14,339.99 Lakhs in value of investments has been recognised in the statement of profit and loss for the quarter and year ended 31st March, 2024 respectively.
10. 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 year ended 31st March, 2024, Seven subsidiaries and One associate could not create Debenture Redemption Reserve (DRR) due to loss and Eleven subsidiaries could partially create Debenture Redemption Reserve (DRR) due to inadequate profits.
- The aforesaid subsidiary and associate companies shall ensure that whenever they generate adequate profits, they shall create Debenture Redemption Reserve as required.
11. Investors can view the results of the Trust on the Trust's website [www.shreminvit.com](http://www.shreminvit.com) or on National Stock Exchange ([www.nseindia.com](http://www.nseindia.com))



A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "SHREM INFRA INVEST PRIVATE LIMITED" around the perimeter and a small star symbol in the center.

**Shrem InvIT**

**Statement of Net Distributable Cash Flows (NDCFs) for the period from 01.01.2024 to 31.03.2024**

Description	Amount (In Lakhs)
	Q4 2023-24
*Cash flows received from Portfolio Assets in form of Interest and Contribution Expenses	18,249.53
**Net Cash flows received from the Portfolio Assets towards the repayment of the debt given to the Portfolio Assets by Shrem InvIT	19,091.26
Cash flows received from the Portfolio Assets in form of Dividend	648.94
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	5,687.69
Profit Received on sale of Assets	717.33
<b>Amount set aside for contingencies no longer required</b>	<b>2,167.08</b>
<b>Total cash inflow at the Shrem InvIT Level (A)</b>	<b>46,561.83</b>
Less: Net cash outflow to Holdcos being subsidiaries of InvIT.	-
Less: Net cash outflow to SPVs in the form of temporary advances.	-
Less: Any payment of fees, interest and expense incurred at the Shrem InvIT level, including, but not limited to the fees of the Investment Manager and Trustee	15,936.24
Less: Creation of Additional DSRA	1,098.00
Less: Amount set aside/invested for fresh investment in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-
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)	8,300.60
Less: Amount set aside for other contingencies	-
<b>Total cash Outflows/ retention at the Shrem InvIT level (B)</b>	<b>25,334.84</b>
<b>Net Distributable Cash Flows (C)=(A-B)</b>	<b>21,226.99</b>

\*During the Quarter and Year ended March 24, Contribution i.e Reimbursement of expenses by SPVs to trust has been reclassified under the head any other income.

\*\* During the Quarter and Year ended March 24, "Net Cash flows received from the Portfolio Assets towards the repayment of the debt given to the Portfolio Assets by Shrem InvIT" been shown as net of the temporary advances given by the InvIT to the SPVs to support their cash flow requirements.



**Shrem InvIT**  
Statement of Net Distributable Cash Flows (NDCFs) for the period from 01.01.2024 to 31.03.2024

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

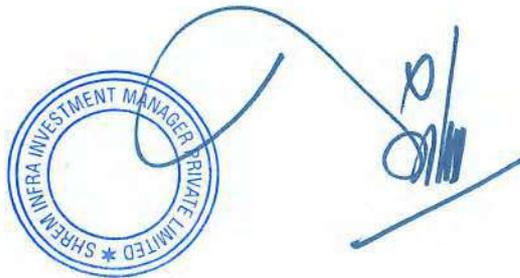
Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
*Cash flows received from Portfolio Assets in form of Interest and Contribution Expenses	18,249.53	28,597.24	10,896.82	87,914.97	39,690.16
**Net Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by Shrem InvIT	19,091.26	47,754.78	21,140.03	98,568.94	87,509.62
Cash flows received from the Portfolio Assets in form of Dividend	648.94	11,495.32	6,225.00	26,659.11	12,055.76
Any other income received at the Shrem InvIT level and not captured above, including but not limited to interest/return on surplus cash invested by Shrem InvIT	5,687.69	850.48	1,208.03	8,492.56	4,017.44
Profit Received on sale of Assets	717.33			717.33	
Amount set aside for contingencies no longer required	2,167.08		14,053.08	2,885.33	14,053.08
<b>Total cash inflow at the Shrem InvIT Level (A)</b>	<b>46,561.83</b>	<b>88,697.82</b>	<b>53,522.97</b>	<b>2,25,238.24</b>	<b>1,57,326.06</b>
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.		11,302.26	7,084.32	-	0.03
Less: Creation of Additional DSRA	1,098.00	2,973.00	-	4,071.00	
Less: Any payment of fees, interest and expense incurred at the Shrem InvIT level, including, but not limited to the fees of the Investment Manager and Trustee	15,936.24	15,445.25	9,728.54	58,565.29	30,788.40
Less: Amount set aside for DSRA requirement and fresh investment in accordance with Regulation 18(4) of the InvIT Regulations and investment policy		11,000.00	13,010.73	33,137.62	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)	8,300.60	13,592.94	8,684.00	42,770.83	28,535.03
Less: Amount set aside for other contingencies		5,071.32	-	5,344.14	6,431.83
<b>Total cash Outflows/ retention at the Shrem InvIT level (B)</b>	<b>25,334.84</b>	<b>59,384.76</b>	<b>38,507.60</b>	<b>1,43,888.89</b>	<b>98,573.10</b>
<b>Net Distributable Cash Flows (C)=(A-B)</b>	<b>21,226.99</b>	<b>29,313.05</b>	<b>15,015.37</b>	<b>81,349.35</b>	<b>58,752.96</b>

\*During the Quarter and Year ended March 24, Contribution i.e Reimbursement of expenses by SPVs to trust has been reclassified under the head any other income.

\*\*During the Quarter and Year ended March 24, "Net Cash flows received from the Portfolio Assets towards the repayment of the debt given to the Portfolio Assets by Shrem InvIT" been shown as net of the temporary advances given by the InvIT to the SPVs to support their cash flow requirements.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

Jaalpa Devi Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	616.98	153.10	386.69	1,590.62	590.81
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	845.09	857.33	837.74	3,407.76	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	253.35	(114.91)	305.95	70.81	(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	(1,424.42)	(1,286.84)	779.82	(2,984.34)	3,542.70
Add: Interest on loans payable to Trust;	104.05	391.32	(2.97)	581.24	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	1,386.84	1,162.75	1,594.55	5,396.44	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					
<b>Total Adjustments (B)</b>	<b>1,164.91</b>	<b>1,009.66</b>	<b>3,515.09</b>	<b>6,471.91</b>	<b>13,703.17</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>1,781.90</b>	<b>1,162.75</b>	<b>3,901.78</b>	<b>8,062.53</b>	<b>14,293.98</b>
Use of Opening Balance					
Net Paid to InvIT	1,781.90	1,162.75	3,901.78	8,062.53	14,293.98

\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

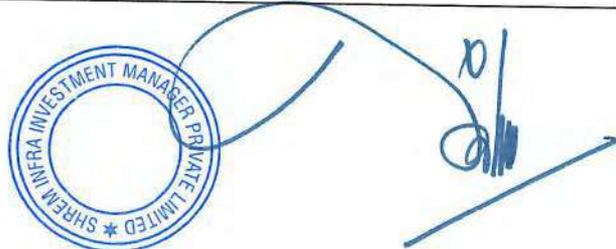
DBL Lucknow Sultanpur Highways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	2,209.53	655.44	1,960.76	7,088.81	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	1.57	261.31	74.50	6.60	(6.44)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-
Add/Less: Change in working capital excluding interest payable to Trust	(4,072.07)	1,996.65	(5,547.79)	(4,953.85)	(9,259.82)
Add: Interest on loans payable to Trust;	2,673.97	1,066.60	3,147.53	7,836.45	8,818.97
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.	(875.00)	820.00	365.00	-	785.00
**Add: Paid to the Trust for Interest and Contribution Expenses	(127.88)	3,612.51	70.52	7,408.23	6,943.10
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	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>(2,399.41)</b>	<b>7,757.07</b>	<b>(1,890.25)</b>	<b>10,297.42</b>	<b>7,280.80</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>(189.88)</b>	<b>8,412.51</b>	<b>70.51</b>	<b>17,386.23</b>	<b>15,170.59</b>
Use of Opening Balance	-	-	-	-	-
Net Paid to InvIT	<b>(189.88)</b>	<b>8,412.51</b>	<b>70.51</b>	<b>17,386.23</b>	<b>15,170.59</b>

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**  
Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Yavatmal Wardha Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	962.76	1,945.53	1,925.55	6,817.55	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	4.45	(3.93)	(0.65)	18.10	(18.30)
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	913.85	(2,690.27)	941.42	(4,731.59)	(3,083.60)
Add: Interest on loans payable to Trust;	288.77	733.67	433.69	2,150.94	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.	(2,314.84)	1,515.00			
**Add: Paid to the Trust for Interest and Contribution Expenses	743.01	16.75	366.28	2,014.77	1,742.86
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss					
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss					
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [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					
<b>Total Adjustments (B)</b>	<b>(364.75)</b>	<b>(428.78)</b>	<b>1,740.73</b>	<b>(547.79)</b>	<b>126.53</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>598.01</b>	<b>1,516.75</b>	<b>3,666.28</b>	<b>6,269.76</b>	<b>7,623.71</b>
Use of Opening Balance					
Net Paid to InvIT	598.01	1,516.75	3,666.28	6,269.76	7,623.71

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**  
Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Tuljapur Ausa Highways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	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	1,607.98	1,650.60	1,571.68	6,358.75	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	744.61	(753.97)	78.88	(5.13)	41.10
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-
Add/Less: Change in working capital excluding interest payable to Trust	(2,461.51)	1,214.49	(1,511.88)	-	-
Add: Interest on loans payable to Trust;	108.92	113.89	351.32	(1,717.30)	(1,954.50)
Add: Change in Share Capital	-	-	-	413.69	896.16
*Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	(55.00)	-	130.00	-	-
**Add: Paid to the Trust for Interest and Contribution Expenses	133.65	484.01	7.73	1,643.18	1,991.07
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	-	-	-	-	-
<b>Total Adjustments (B)</b>					
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>(1,529.33)</b>	<b>1,058.41</b>	<b>(943.95)</b>	<b>334.44</b>	<b>1,103.83</b>
Use of Opening Balance	78.65	2,709.01	627.74	6,693.18	7,094.94
Net Paid to InvIT	78.65	2,709.01	627.74	6,693.18	7,094.94

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



*[Handwritten signature]*

**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**  
Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

**DBL Wardha Butibori Highways Private Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,908.29	1,993.23	2,068.94	8,035.98	8,545.53
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	762.38	(760.81)	91.52	17.86	(18.43)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]					
Add/less: Change in working capital excluding interest payable to Trust	(3,088.67)	1,356.16	(2,551.40)	(2,875.26)	(1,228.41)
Add: Interest on loans payable to Trust;	233.00	146.42	235.94	974.43	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.	(3,692.00)	3,265.00	155.00	-	155.00
**Add: Paid to the Trust for Interest and Contribution Expenses	(210.71)	1,111.33	100.32	1,585.17	1,783.38
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					
<b>Total Adjustments (B)</b>	<b>(5,996.00)</b>	<b>5,118.10</b>	<b>(1,968.62)</b>	<b>(297.80)</b>	<b>935.03</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>(4,087.71)</b>	<b>7,111.33</b>	<b>100.32</b>	<b>7,738.17</b>	<b>9,480.56</b>
Use of Opening Balance					
Net Paid to InvIT	<b>(4,087.71)</b>	<b>7,111.33</b>	<b>100.32</b>	<b>7,738.17</b>	<b>9,480.56</b>

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

DBL Kalmath Zaraph Highways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,355.71	1,477.12	1,315.21	4,844.72	4,863.09
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	(1,339.01)	(12.49)	(25.81)	(1,323.89)	(27.75)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-
Add/Less: Change in working capital excluding interest payable to Trust	-	-	-	-	-
Add: Interest on loans payable to Trust;	2,088.64	(2,502.79)	1,379.38	1,696.88	(1,436.49)
Add: Change in Share Capital	1,214.84	698.15	24.08	2,452.64	1,865.21
	-	-	-	-	-
*Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	(340.00)	340.00	-	-	83.00
**Add: Paid to the Trust for Interest and Contribution Expenses	(86.67)	18.22	1,431.64	1,048.19	3,505.63
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	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>1,537.81</b>	<b>(1,458.90)</b>	<b>2,809.29</b>	<b>3,873.82</b>	<b>3,989.60</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>2,893.52</b>	<b>18.22</b>	<b>4,124.50</b>	<b>8,718.54</b>	<b>8,852.69</b>
Use of Opening Balance	-	-	-	-	-
Net Paid to InvIT	2,893.52	18.22	4,124.50	8,718.54	8,852.69

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

**DBL Mahagaon Yavatmal Highways Private Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	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	1,993.23	2,030.02	2,060.70	8,099.39	7,499.91
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	590.81	(588.44)	53.51	4.73	(4.89)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]		-	-	-	-
Add/Less: Change in working capital excluding interest payable to Trust	(3,209.07)	1,235.83	(2,753.03)	(2,892.70)	(2,905.44)
Add: Interest on loans payable to Trust;	576.54	202.93	533.82	1,646.01	1,381.87
Add: Change in Share Capital		-	-	-	-
*Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	(100.00)	-	105.00	-	105.00
**Add: Paid to the Trust for Interest and Contribution Expenses	96.79	1,191.95	50.33	2,347.86	2,663.97
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		-	-	-	-
<b>Total Adjustments (B)</b>	<b>(2,044.94)</b>	<b>2,042.26</b>	<b>(2,010.36)</b>	<b>1,105.90</b>	<b>1,240.51</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>(51.71)</b>	<b>4,072.28</b>	<b>50.34</b>	<b>9,205.29</b>	<b>8,740.42</b>
Use of Opening Balance					
Net Paid to InvIT	(51.71)	4,072.28	50.34	9,205.29	8,740.42

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

**DBL Hassan Periyapatna Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	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	224.36	134.74	337.55	1,011.38	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	(462.70)	(5.78)	(19.34)	(444.60)	12.55
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]					
Add/Less: Change in working capital excluding interest payable to Trust	1,564.34	(757.34)	677.15	(610.70)	1,542.79
Add: Interest on loans payable to Trust;	39.46	133.38	8.50	543.53	330.83
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.	(842.00)	495.00	-	-	143.00
**Add: Paid to the Trust for Interest and Contribution Expenses	163.67	308.17	434.10	502.83	945.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss					
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss					
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [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					
<b>Total Adjustments (B)</b>	<b>462.78</b>	<b>173.43</b>	<b>1,100.40</b>	<b>(8.94)</b>	<b>2,974.16</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>687.13</b>	<b>308.17</b>	<b>1,437.95</b>	<b>1,002.44</b>	<b>5,410.37</b>
Use of Opening Balance					
Net Paid to InvIT	<b>687.13</b>	<b>308.17</b>	<b>1,437.95</b>	<b>1,002.44</b>	<b>5,410.37</b>

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

**DBL Hirekerur Ranibennur Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	131.46	70.92	261.63	634.04	1,688.11
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure			261.63	634.04	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	(650.85)	(3.80)	(28.71)	(621.79)	(31.58)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]					
Add/less: Change in working capital excluding interest payable to Trust		-	-	-	-
Add: Interest on loans payable to Trust;	1,435.38	(1,016.25)	979.90	(661.62)	429.48
Add: Change in Share Capital	259.37	124.13	22.13	715.79	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.	(1,089.00)	825.00	-	-	-
**Add: Paid to the Trust for Interest and Contribution Expenses	(66.26)	273.21	348.42	227.05	739.29
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss		-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss		-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].					
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		-	-	-	-
<b>Total Adjustments (B)</b>		-	-	-	-
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>(111.35)</b>	<b>202.29</b>	<b>1,321.73</b>	<b>(340.57)</b>	<b>1,740.12</b>
Use of Opening Balance	20.11	273.20	1,583.36	293.47	3,428.23
Net Paid to InvIT		-	-	-	-
	20.11	273.20	1,583.36	293.47	3,428.23

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

**DBL Mundargi Harapanahalli Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	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	170.17	62.45	286.80	733.80	1,559.67
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	(680.07)	2.97	(187.89)	(489.32)	(194.94)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]					
Add/Less: Change in working capital excluding interest payable to Trust	1,335.61	(843.88)	-	-	-
Add: Interest on loans payable to Trust;	136.58	63.46	4.95	(456.53)	743.50
Add: Change in Share Capital				333.44	128.82
*Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	(825.00)	715.00	-	-	-
**Add: Paid to the Trust for Interest and Contribution Expenses	(70.69)	149.53	210.67	94.80	362.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss					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					
<b>Total Adjustments (B)</b>					
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>(103.56)</b>	<b>87.08</b>	<b>979.78</b>	<b>(517.61)</b>	<b>1,467.70</b>
Use of Opening Balance	66.61	149.53	1,266.58	216.19	3,027.38
Net Paid to InvIT	66.61	149.53	1,266.58	216.19	3,027.38

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

**Suryavanshi Infrastructure Private Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	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	83.77	93.43	99.66	398.19	370.02
Add/Less: Loss/gain on sale of infrastructure assets	45.38	45.88	44.88	182.51	182.01
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:					
• related debts settled or due to be settled from sale proceeds;					
• directly attributable transaction costs;					
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations					
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	32.86	(6.22)	25.09	7.03	(13.16)
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	10.93	(48.09)	(69.63)	(90.55)	(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					
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	(62.84)	36.39	22.31	-	88.53
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					
<b>Total Adjustments (B)</b>					
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>26.33</b>	<b>27.97</b>	<b>22.64</b>	<b>98.99</b>	<b>204.19</b>
Use of Opening Balance	110.10	121.40	122.31	497.19	574.21
Net Paid to InvIT	110.10	121.40	122.31	497.19	574.21

\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

**DBL Ashoknagar – Vidisha Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	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	50.25	60.25	28.77	184.18	109.90
Add/less: Loss/gain on sale of infrastructure assets	21.41	21.65	21.18	86.13	85.89
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	10.47	(3.88)	(3.42)	5.17	(9.43)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]					
Add/less: Change in working capital excluding interest payable to Trust	344.85	(114.00)	-	-	-
Add: Interest on loans payable to Trust;	13.02	33.98	250.08	421.73	85.75
Add: Change in Share Capital			(2.98)	83.16	219.77
*Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	(27.00)	2.00	-	-	-
**Add: Paid to the Trust for Interest and Contribution Expenses	54.63	38.63	188.67	210.05	238.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss					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					
<b>Total Adjustments (B)</b>					
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>417.39</b>	<b>(21.62)</b>	<b>453.54</b>	<b>806.24</b>	<b>1,023.41</b>
Use of Opening Balance	467.64	38.62	482.30	990.42	1,133.32
Net Paid to InvIT	467.64	38.62	482.30	990.42	1,133.32

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



*[Handwritten signature]*

**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

**DBL Nadiad Modasa Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	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	67.44	195.45	130.10	630.63	294.72
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	(318.66)	(139.24)	(55.56)	(402.77)	(58.98)
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	(80.80)	(79.94)	1,289.03	437.20	2,042.85
Add: Interest on loans payable to Trust;	12.01	23.73	2.47	75.90	163.28
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.	(240.00)	120.00	-	-	236.00
**Add: Paid to the Trust for Interest and Contribution Expenses	26.12	39.76	97.72	150.59	333.55
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					
<b>Total Adjustments (B)</b>					
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>(601.32)</b>	<b>(35.69)</b>	<b>1,333.66</b>	<b>260.92</b>	<b>2,716.69</b>
Use of Opening Balance	(533.88)	159.76	1,463.76	891.55	3,011.41
Net Paid to InvIT	(533.88)	159.76	1,463.76	891.55	3,011.41

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



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**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

**DBL Betul – Sarni Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	65.77	6.13	(112.00)	(170.40)	(596.81)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	215.96	218.34	213.59	868.60	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	43.48	(38.69)	97.06	(1.32)	(8.67)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-
Add/Less: Change in working capital excluding interest payable to Trust	1,750.99	2,025.59	(878.68)	3,831.41	(1,186.32)
Add: Interest on loans payable to Trust;	83.60	168.63	670.71	685.83	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.	(576.00)	-	20.00	-	859.00
**Add: Paid to the Trust for Interest and Contribution Expenses	320.14	500.42	141.89	2,113.33	1,723.20
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-
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	-	-	-	-	-
<b>Total Adjustments (B)</b>	-	-	-	-	-
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>1,838.17</b>	<b>2,874.29</b>	<b>264.57</b>	<b>7,497.85</b>	<b>3,815.77</b>
Use of Opening Balance	1,903.93	2,880.43	152.57	7,327.45	3,218.96
Net Paid to InvIT	1,903.93	2,880.43	152.57	7,327.45	3,218.96

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

**DBL Bankhlfata – Dogawa Tollways Limited (SPV)**

**(In Lakhs)**

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	95.43	115.27	113.98	442.44	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	(496.69)	(25.58)	(12.73)	(523.01)	(14.81)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]		-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	912.26	(360.11)	568.14	642.68	527.87
Add: Interest on loans payable to Trust;	15.44	50.42	180.24	139.70	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.	(420.00)	220.00	91.00	-	156.00
**Add: Paid to the Trust for Interest and Contribution Expenses	70.13	3.34	0.86	407.65	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		-	-	-	-
<b>Total Adjustments (B)</b>	<b>81.13</b>	<b>(111.93)</b>	<b>827.51</b>	<b>667.02</b>	<b>1,379.16</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>176.57</b>	<b>3.35</b>	<b>941.49</b>	<b>1,109.46</b>	<b>1,782.68</b>
Use of Opening Balance		-	-	-	-
Net Paid to InvIT	176.57	3.35	941.49	1,109.46	1,782.68

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

**DBL Hata – Dargawon Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	95.79	96.83	62.17	313.22	49.19
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	23.11	23.36	22.86	92.95	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	(108.54)	(9.10)	(0.44)	(119.53)	(7.38)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-
Add/Less: Change in working capital excluding interest payable to Trust	553.64	(393.29)	220.78	11.02	(28.61)
Add: Interest on loans payable to Trust;	36.61	129.19	44.20	392.38	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.	(251.50)	153.00	-	-	107.00
**Add: Paid to the Trust for Interest and Contribution Expenses	190.86	33.64	312.86	552.67	728.68
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>444.18</b>	<b>(63.19)</b>	<b>600.26</b>	<b>929.50</b>	<b>1,365.77</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>539.97</b>	<b>33.64</b>	<b>662.44</b>	<b>1,242.71</b>	<b>1,414.97</b>
Use of Opening Balance	-	-	-	-	-
Net Paid to InvIT	539.97	33.64	662.44	1,242.71	1,414.97

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



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**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

**DBL Sardarpur Badnawar Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	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	4.20	(29.20)	(87.47)	(176.44)	(400.62)
Add/less: Loss/gain on sale of infrastructure assets	32.69	33.05	32.34	131.50	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	86.96	(83.45)	15.94	0.47	(0.23)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]					
Add/Less: Change in working capital excluding interest payable to Trust	1,528.63	316.22	(138.35)	-	-
Add: Interest on loans payable to Trust;	6.82	26.38	154.54	1,899.79	388.96
Add: Change in Share Capital				146.98	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.	(260.00)	40.00	23.00	-	-
**Add: Paid to the Trust for Interest and Contribution Expenses	59.62	143.42	21.65	519.39	63.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss					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					
<b>Total Adjustments (B)</b>					
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>1,454.72</b>	<b>475.62</b>	<b>109.12</b>	<b>2,698.13</b>	<b>1,453.94</b>
Use of Opening Balance	1,458.93	446.42	21.65	2,521.69	1,053.31
Net Paid to InvIT	1,458.93	446.42	21.65	2,521.69	1,053.31

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

**DBL Silwani – Sultanganj Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	135.49	105.50	167.71	514.70	513.94
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	17.73	17.92	17.60	71.34	71.37
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	(1,764.62)	(11.40)	(3.75)	(1,772.32)	(10.67)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]					
Add/Less: Change in working capital excluding interest payable to Trust	1,087.25	(310.30)	666.39	1,106.53	921.83
Add: Interest on loans payable to Trust;	14.41	28.28	42.99	56.82	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.	(290.25)	170.00	45.00		
**Add: Paid to the Trust for Interest and Contribution Expenses	35.14	17.71	28.32	198.36	223.09
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss					
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss					
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].					
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					
<b>Total Adjustments (B)</b>	<b>(900.35)</b>	<b>(87.79)</b>	<b>796.55</b>	<b>(339.27)</b>	<b>1,455.06</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>(764.86)</b>	<b>17.71</b>	<b>964.26</b>	<b>175.43</b>	<b>1,969.00</b>
Use of Opening Balance					
Net Paid to InvIT	<b>(764.86)</b>	<b>17.71</b>	<b>964.26</b>	<b>175.43</b>	<b>1,969.00</b>

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

**DBL Sitamau- Suwasara Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	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	69.70	77.30	105.73	316.01	347.06
Add/less: Loss/gain on sale of infrastructure assets	37.40	37.80	37.00	150.40	149.99
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	(628.27)	(17.16)	57.96	(659.51)	(9.02)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]					
Add/Less: Change in working capital excluding interest payable to Trust	341.18	(134.72)	217.88	300.21	635.86
Add: Interest on loans payable to Trust;	6.01	11.79	42.06	25.27	63.60
Add: Change in Share Capital					
*Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	(60.00)	25.00			
**Add: Paid to the Trust for Interest and Contribution Expenses	(5.57)	14.12	23.06	81.95	150.63
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					
<b>Total Adjustments (B)</b>					
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>(309.26)</b>	<b>(63.18)</b>	<b>377.96</b>	<b>(101.69)</b>	<b>991.06</b>
Use of Opening Balance	(239.57)	14.12	483.69	214.32	1,338.12
Net Paid to InvIT	(239.57)	14.12	483.69	214.32	1,338.12

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

**DBL Tikamgarh – Nowgaon Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	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	239.97	242.04	191.23	906.37	638.49
Add/less: Loss/gain on sale of infrastructure assets	25.03	25.30	24.75	100.66	100.38
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	30.73	(26.69)	28.45	8.17	(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	(48.48)	464.84	(362.52)		
Add: Interest on loans payable to Trust;	13.70	14.51	123.86	434.81	474.07
Add: Change in Share Capital				70.17	213.33
*Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.					
**Add: Paid to the Trust for Interest and Contribution Expenses	(140.00)	110.00			82.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	(13.15)	83.69	85.69	383.94	543.83
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					
<b>Total Adjustments (B)</b>					
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>(132.17)</b>	<b>671.65</b>	<b>(99.77)</b>	<b>997.75</b>	<b>1,397.69</b>
Use of Opening Balance	107.80	913.69	91.46	1,904.12	2,036.17
Net Paid to InvIT	107.80	913.69	91.46	1,904.12	2,036.17

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

**DBL Patan Rehli Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	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	195.25	181.49	145.95	646.00	288.98
Add/less: Loss/gain on sale of infrastructure assets	102.84	103.97	101.71	413.63	412.50
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	(285.73)	(6.11)	10.85	(304.59)	(13.53)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]					
Add/Less: Change in working capital excluding interest payable to Trust	1,398.91	(895.37)	-	-	-
Add: Interest on loans payable to Trust;	114.50	317.01	1,427.58	(430.31)	2,406.52
Add: Change in Share Capital				783.58	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.	(659.00)	299.00	8.00	-	-
**Add: Paid to the Trust for Interest and Contribution Expenses	521.81	49.70	1.37	2,148.30	8.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss					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					
<b>Total Adjustments (B)</b>					
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>1,193.34</b>	<b>(131.79)</b>	<b>1,549.51</b>	<b>2,610.61</b>	<b>4,925.86</b>
Use of Opening Balance	1,388.58	49.70	1,695.47	3,256.60	5,214.84
Net Paid to InvIT					
	<b>1,388.58</b>	<b>49.70</b>	<b>1,695.47</b>	<b>3,256.60</b>	<b>5,214.84</b>

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

**DBL Mundi – Sanawad Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	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	220.97	138.48	129.37	625.58	280.04
Add/less: Loss/gain on sale of infrastructure assets	49.43	49.97	48.89	198.80	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	122.55	(118.41)	48.84	1.22	(2.11)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]					
Add/Less: Change in working capital excluding interest payable to Trust	86.05	506.40	(257.12)	715.19	574.86
Add: Interest on loans payable to Trust;	16.98	36.56	126.80	93.41	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	(60.00)				50.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	18.41	58.94	60.89	406.85	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					
<b>Total Adjustments (B)</b>					
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>233.42</b>	<b>533.46</b>	<b>28.30</b>	<b>1,415.47</b>	<b>1,677.97</b>
Use of Opening Balance	454.39	671.94	157.67	2,041.06	1,958.00
Net Paid to InvIT					
	454.39	671.94	157.67	2,041.06	1,958.00

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

**DBL Jaora – Sailana Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	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	118.77	158.44	158.85	622.58	658.02
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	(18.98)	0.79	3.27	(23.90)	(0.96)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]					
Add/Less: Change in working capital excluding interest payable to Trust	64.20	(320.12)	(403.26)	(95.82)	647.29
Add: Interest on loans payable to Trust;	23.97	45.88	128.14	128.10	342.66
Add: Change in Share Capital					
*Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	(115.00)	115.00	113.00	-	220.00
**Add: Paid to the Trust for Interest and Contribution Expenses	73.40	84.07	1.25	387.19	345.23
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					
<b>Total Adjustments (B)</b>	<b>27.59</b>	<b>(74.37)</b>	<b>(157.61)</b>	<b>395.57</b>	<b>1,554.22</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>146.37</b>	<b>84.07</b>	<b>1.24</b>	<b>1,018.15</b>	<b>2,212.23</b>
Use of Opening Balance					
Net Paid to InvIT	146.37	84.07	1.24	1,018.15	2,212.23

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



*[Handwritten signature in blue ink]*

**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

**DBL Uchera – Nagod Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	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	256.73	240.83	248.75	985.60	927.48
Add/less: Loss/gain on sale of infrastructure assets	19.68	19.89	19.46	79.13	78.92
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	(865.76)	(32.64)	636.88	(884.30)	(21.29)
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	16.25	(158.72)	(256.31)		
Add: Interest on loans payable to Trust;				22.15	620.86
Add: Change in Share Capital	9.11	20.65	6.67	42.97	30.20
*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.	(110.00)	110.00			
** Add: Paid to the Trust for Interest and Contribution Expenses	(47.43)	48.88	54.99	128.73	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					
<b>Total Adjustments (B)</b>					
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>(978.16)</b>	<b>8.05</b>	<b>461.69</b>	<b>(611.32)</b>	<b>970.10</b>
Use of Opening Balance	<b>(721.43)</b>	<b>248.88</b>	<b>710.44</b>	<b>374.28</b>	<b>1,897.58</b>
Net Paid to InvIT	<b>(721.43)</b>	<b>248.88</b>	<b>710.44</b>	<b>374.28</b>	<b>1,897.58</b>

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

**DBL Anandapuram Anakapalli Highways Private Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	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	710.40	1,989.81	2,129.85	2,525.31	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	35.56	(670.21)	66.55	(47.96)	(608.88)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]					
Add/Less: Change in working capital excluding interest payable to Trust	(4,654.13)	907.85	(6,149.97)	(6,435.93)	(14,890.34)
Add: Interest on loans payable to Trust;	3,813.17	1,467.55	3,638.57	10,678.57	5,232.52
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.	(455.00)	-	315.00	-	3,815.00
**Add: Paid to the Trust for interest and Contribution Expenses	(53.34)	4,744.29	964.60	9,848.94	986.65
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss					
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss					
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].					
Less: GST on Interest received and earmarked for mitigating obligation subsequently					
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues					
<b>Total Adjustments (B)</b>					
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>(1,313.74)</b>	<b>6,449.47</b>	<b>(1,165.25)</b>	<b>14,043.63</b>	<b>8,147.02</b>
Use of Opening Balance	(603.34)	8,439.28	964.60	16,568.94	2,957.04
Net Paid to InvIT	(603.34)	8,439.28	964.60	16,568.94	6,069.61
					<b>9,026.65</b>

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



*[Handwritten signature]*

**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

**DBL Bellary Byrapura Highways Private Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	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	1,074.33	1,024.09	1,139.19	2,646.30	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	222.37	(745.03)	37.62	(35.00)	(518.99)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-
Add/Less: Change in working capital excluding interest payable to Trust	380.21	(1,801.38)	(0.00)	-	(0.00)
Add: Interest on loans payable to Trust;	643.09	1,502.32	778.58	(3,096.93)	(11,155.77)
Add: Change in Share Capital	-	-	-	4,485.63	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.	(85.00)	20.00	-	-	-
**Add: Paid to the Trust for Interest and Contribution Expenses	1,971.69	1.72	1,639.32	5,019.30	1,650.09
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-
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	-	-	-	-	-
<b>Total Adjustments (B)</b>					
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>3,132.36</b>	<b>(1,022.37)</b>	<b>3,250.13</b>	<b>6,373.00</b>	<b>(82.65)</b>
Use of Opening Balance	4,206.69	1.72	4,389.32	9,019.30	1,600.38
Net Paid to InvIT	4,206.69	1.72	4,389.32	9,019.30	3,392.70
					4,993.08

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

**DBL Gorhar Khairatunda Highways Private Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	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	1,612.04	1,080.85	782.22	2,934.96	1,809.46
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	161.53	(157.05)	430.15	1.76	(505.56)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-
Add/Less: Change in working capital excluding interest payable to Trust	(2,548.19)	(61.94)	(2,660.48)	(3,481.94)	(11,784.92)
Add: Interest on loans payable to Trust;	874.62	693.13	1,448.11	3,545.23	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.	(100.00)	95.00	-	-	-
**Add: Paid to the Trust for Interest and Contribution Expenses	811.36	1,627.27	548.45	4,845.42	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	-	-	-	-	-
<b>Total Adjustments (B)</b>					
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>(800.67)</b>	<b>2,196.41</b>	<b>(233.77)</b>	<b>4,910.47</b>	<b>6,739.46</b>
Use of Opening Balance	811.37	3,277.27	548.45	7,845.42	(1,038.31)
Net Paid to InvIT	811.37	3,277.27	548.45	7,845.42	3,825.98
					<b>2,787.67</b>

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

**DBL Sangli Bargaon Highways Private Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	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	1,471.88	1,626.34	1,358.11	4,230.34	2,650.66
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	30.95	(29.72)	1,040.94	6.45	(510.46)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-
Add/Less: Change in working capital excluding interest payable to Trust	(4,054.82)	799.23	(4,563.39)	(6,701.35)	(18,486.48)
Add: Interest on loans payable to Trust;	2,406.98	959.15	2,164.35	6,219.56	3,094.27
Add: Change in Share Capital	-	-	-	-	-
*Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	(855.00)	-	-	-	950.00
**Add: Paid to the Trust for Interest and Contribution Expenses	(82.46)	2,377.28	829.56	5,843.84	840.09
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-
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	-	-	-	-	-
<b>Total Adjustments (B)</b>					
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>(2,554.34)</b>	<b>4,105.94</b>	<b>(528.54)</b>	<b>5,368.50</b>	<b>14,841.18</b>
Use of Opening Balance	(1,082.46)	5,732.28	829.56	9,598.84	3,379.25
Net Paid to InvIT	(1,082.46)	5,732.28	829.56	9,598.84	3,760.09

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

**DBL Bangalore Nidagatta Highways Private Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	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	1,887.37	1,387.79	-	5,961.69	-
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	99.03	(1,250.83)	(107.65)	(1,101.57)	(107.65)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-
Add/Less: Change in working capital excluding interest payable to Trust	(4,913.91)	2,638.70	-	-	-
Add: Interest on loans payable to Trust;	2,792.51	1,080.22	-	(6,769.30)	-
Add: Change in Share Capital	-	-	-	10,370.72	-
*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.	(800.00)	-	-	-	-
**Add: Paid to the Trust for Interest and Contribution Expenses	1,030.98	5,461.16	-	9,956.27	-
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	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>(1,791.39)</b>	<b>7,929.26</b>	<b>(107.65)</b>	<b>12,456.11</b>	<b>(107.65)</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>95.97</b>	<b>9,317.05</b>	<b>(107.65)</b>	<b>18,417.80</b>	<b>(107.65)</b>
Use of Opening Balance	-	-	107.65	-	107.65
Net Paid to InvIT	95.97	9,317.05	-	18,417.80	-

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

**DBL Byrapura Challakere Highways Private Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	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	654.76	798.67	-	1,977.63	-
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	34.02	(35.53)	(801.87)	485.83	(801.87)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-
Add/Less: Change in working capital excluding interest payable to Trust	(978.31)	1,843.25	-	-	-
Add: Interest on loans payable to Trust;	289.53	183.60	-	1,783.01	-
Add: Change in Share Capital	-	-	-	1,123.05	-
*Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	(90.00)	-	-	-	-
**Add: Paid to the Trust for Interest and Contribution Expenses	286.43	1,027.85	-	1,984.89	-
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	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>(458.33)</b>	<b>3,019.18</b>	<b>(801.87)</b>	<b>5,376.78</b>	<b>(801.87)</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>196.43</b>	<b>3,817.85</b>	<b>(801.87)</b>	<b>7,354.41</b>	<b>(801.87)</b>
Use of Opening Balance	-	-	1,701.87	-	1,701.87
<b>Net Paid to InvIT</b>	<b>196.43</b>	<b>3,817.85</b>	<b>900.00</b>	<b>7,354.41</b>	<b>900.00</b>

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

**DBL Chandikhole Bhadrak Highways Private Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	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	1,292.63	529.06	-	2,833.03	-
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	4.78	(915.31)	(813.10)	(103.18)	(813.10)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	1,894.89	(3,454.15)	-	-	-
Add: Interest on loans payable to Trust;	1,172.99	2,820.40	-	(4,375.88)	-
Add: Change in Share Capital	-	-	-	7,101.33	-
*Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	(1,020.00)	1,020.00	-	-	-
**Add: Paid to the Trust for Interest and Contribution Expenses	3,569.41	-	-	-	-
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	7,658.40	-
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	-	-	-	-	-
<b>Total Adjustments (B)</b>					
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>5,622.07</b>	<b>(529.07)</b>	<b>(813.10)</b>	<b>10,280.67</b>	<b>(813.10)</b>
Use of Opening Balance	6,914.70	(0.00)	(813.10)	13,113.70	(813.10)
Net Paid to InvIT	6,914.70	(0.00)	5,200.00	-	6,013.10
				<b>13,113.70</b>	<b>5,200.00</b>

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



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**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

**DBL Rewa Sidhi Highways Private Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	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	1,207.43	1,080.65	-	4,202.60	-
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	33.44	(680.14)	(12.89)	(642.59)	(12.89)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]					
Add/less: Change in working capital excluding interest payable to Trust	(3,531.80)	654.08	(5,200.00)	(3,998.77)	(5,200.00)
Add: Interest on loans payable to Trust;	2,231.42	900.42	-	5,814.59	-
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.	(170.00)	-	5,200.00	-	5,200.00
**Add: Paid to the Trust for Interest and Contribution Expenses	(130.74)	2,309.66	-	3,348.29	-
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss					
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss					
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].					
Less: GST on Interest received and earmarked for mitigating obligation subsequently					
Add/less: Net Amount received from/(paid to) Hold Co. for discharge of any dues					
<b>Total Adjustments (B)</b>					
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>(1,567.67)</b>	<b>3,184.02</b>	<b>(12.89)</b>	<b>4,521.52</b>	<b>(12.89)</b>
Use of Opening Balance	(360.24)	4,264.67	(12.89)	8,724.12	(12.89)
Net Paid to InvIT	(360.24)	4,264.67	0.00	8,724.12	0.00

\* During the Quarter ended March 24, Temporary support provided by the Trust in previous quarters has been reclassified and corresponding effect has been provided in the Trust level NDCF.

\*\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



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**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

**DBL Nidagatta Mysore Highways Private Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	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	1,282.89	1,566.71	-	5,883.27	-
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	(32.48)	(2,627.30)	-	(3,053.24)	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]					
Add/less: Change in working capital excluding interest payable to Trust	(1,417.76)	-	-	(1,417.76)	-
Add: Interest on loans payable to Trust;	(229.46)	(4,829.95)	-	(1,666.22)	-
Add: Change in Share Capital	1,266.80	3,693.55	-	6,178.07	-
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	5,671.27	1,220.99	-	8,392.33	-
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		10,063.00	-	10,063.00	-
<b>Total Adjustments (B)</b>					
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>5,258.38</b>	<b>7,520.28</b>	<b>-</b>	<b>18,496.19</b>	<b>-</b>
Use of Opening Balance	6,541.27	9,086.99	-	24,379.46	-
Net Paid to InvIT					
	6,541.27	9,086.99	-	348.88	-
				24,728.34	-

\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2024 to 31.03.2024**

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

**Pathrapali Kathghora Highways Private Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st March, 2024	Quarter ended 31st December 2023	Quarter ended 31st March 2023	Year ended 31st March, 2024	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	776.10	433.94	-	1,210.04	-
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	194.97	(737.73)	-	(542.76)	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-
Add/Less: Change in working capital excluding interest payable to Trust	(996.46)	(2,151.07)	-	-	-
Add: Interest on loans payable to Trust;	15.39	346.51	-	(3,147.52)	-
Add: Change in Share Capital	-	-	-	361.90	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	-	-	-	-	-
*Add: Paid to the Trust for Interest and Contribution Expenses	-	-	-	-	-
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	345.79	-	345.79	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].					
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues		9,937.00	-	9,937.00	-
<b>Total Adjustments (B)</b>	<b>(786.10)</b>	<b>7,740.50</b>	<b>-</b>	<b>6,954.40</b>	<b>-</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>(10.00)</b>	<b>8,174.45</b>	<b>-</b>	<b>8,164.45</b>	<b>-</b>
Use of Opening Balance					
Net Paid to InvIT	(10.00)	4,318.24	-	4,318.24	-
		<b>12,492.69</b>	<b>-</b>	<b>12,482.69</b>	<b>-</b>

\* During the Quarter ended March 24, Amount paid as contribution to the trust towards reimbursement of expenses has been reclassified and corresponding effect also given in Trust level NDCF.



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