



Shrem Infra Investment Manager Private Limited

(formerly known Shrem Financial Private Limited)

(Investment Manager to Shrem InvIT)

May 05, 2025

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

Ref: Scrip Name: SHREMINVIT

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

Dear Sir/Madam,

This is to inform you that the Board Meeting of Shrem Infra Investment Manager Private Limited (formerly known Shrem Financial Private Limited) in the capacity of as Investment Manager of Shrem InvIT was held today i.e. May 05, 2025, wherein the Board inter-alia 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, 2025 along with Auditor's Report of Statutory Auditors. Copy attached
2. Disclosure on the Statement of deviation/ variation in utilisation of the fund raised during the quarter ended March 31, 2025 (Nil report). Copy attached as Annexure A to Audited Financial Result.
3. Declaration of 15th Distribution, aggregate of Rs. 6.1297 per Unit. The distribution consists of Rs. 0.3606 per Unit as Dividend, Rs. 2.3983 per Unit as Interest and Rs. 3.3708 per Unit as Return of Capital, subject to applicable taxes, if any.
4. The Record date for the purpose of Payment of this Distribution is May 08, 2025, and it will be paid to the Unitholders within five working days from the 'record date'.
5. 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, 2025.

Please note that there is no material erosion in the net worth of the Investment Manager as per the financial statements for the year ended on March 31, 2025, as compared to the financial Statements of March 31, 2024, therefore financial statements of the Investment Manager have not been disclosed.

6. Approved and took note of the Valuation Report for the period ended March 31, 2025.

The Board Meeting commenced at 03:00 p.m. and concluded at 05:55 p.m.

Please note that the trading window for dealing in units of the InvIT is already closed as per our intimation dated March 31, 2025, and will remain closed till 48 hours after the dissemination of financial Results for the quarter and financial year ended March 31, 2025 to the Stock Exchange.

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

Thanking you

Yours faithfully,

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

Ilaa Jayesh Udeshi

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

CC:

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29
Senapati Bapat Marg, Dadar West,
Mumbai- 400 028, Maharashtra, India

Independent Auditor's Report on quarterly and year to date audited Standalone Financial information 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 information

Opinion

We have audited the accompanying statement of standalone financial information of Shrem InvIT ("InvIT"), consisting of the standalone balance sheet, standalone statement of profit and loss (including other comprehensive income), Standalone Statement of Changes in Unit holder's Equity, Standalone Statement of Cash Flows and explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended, ("SEBI Master Circular") for the quarter and year ended March 31, 2025 (the balance sheet, statement of profit and loss and other comprehensive income, Statement of Changes in Unit holder's Equity, Statement of Cash Flows, Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value, 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, together known as ("InvIT Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial information.

- (a) give the information and is presented in accordance with the InvIT Regulations in the manner so required and;
- (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 2025 and for the year ended 31 March 2025.

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 information' 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 information 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.

Responsibilities of the Investment Manager and Those Charge with Governance for the standalone financial information

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 information that gives a true and fair view of the net profit (including other comprehensive income), net distributable cash flows for the year ended as on the date 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 information

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



**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

Other matter

The Statement includes the standalone financial information for the quarter ended March 31, 2025 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 3rd quarter of the current financial year, which were subject to limited review by us as required under the InvIT Regulations. The Statement includes the standalone financial information for the half year ended March 31, 2025 and March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024 and the published unaudited year-to-date figures up to September 30, 2024, and September 30, 2023 being the date of the end of the first half of the respective financial year, which were subject to limited review as required under regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended.

Our report on the statements is not modified in respect of this matter.

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



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

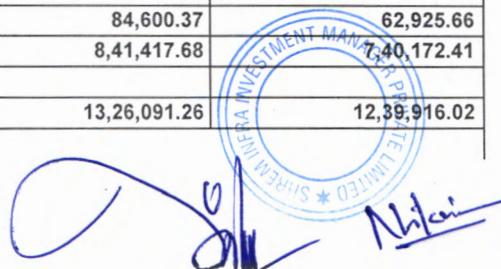
UDIN: 25111383BMKWNG3233

Place: Mumbai
Date: May 5, 2025

SHREM INVIT
SEBI Registration Number IN /InvIT/20-21/ 0017
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs.in Lakhs)

	Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
I	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	-	-
(b)	Financial assets		-
(i)	Investments	11,45,562.55	11,06,811.52
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
(iv)	Other financial Assets	38,103.59	35,438.00
(c)	Deferred tax assets	-	-
(d)	Other non-current asset	-	-
	Total non-current assets	11,83,666.14	11,42,249.52
(2)	Current assets		
(a)	Financial assets		
(i)	Investments	1,00,431.76	43,518.79
(ii)	Trade receivables	313.13	1,268.68
(iii)	Cash and cash equivalent	4,674.75	4,775.99
(iv)	Bank balance other than (iii) above	0.16	4,600.07
(v)	Loans	10,715.77	18,936.68
(vi)	Other financial Assets	20,596.02	23,958.70
(b)	Current tax asset (Net)	381.55	338.85
(c)	Other current assets	5,311.98	268.74
	Total current assets	1,42,425.12	97,666.50
	TOTAL ASSETS	13,26,091.26	12,39,916.02
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Unit Capital	5,01,149.56	5,07,246.94
(b)	Other equity	(16,475.98)	(7,503.33)
	Total Equity	4,84,673.58	4,99,743.61
	Liabilities		
(1)	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	7,56,817.31	6,77,246.75
(ii)	Trade payable		
	total outstanding dues of micro and small enterprises	-	-
	total outstanding dues of creditors other than micro and small enterprises	-	-
(iii)	Other financial liabilities	-	-
(b)	Provisions	-	-
(c)	Other financial liabilities	-	-
(d)	Deferred tax liabilities (net)	-	-
(e)	Other non-current liabilities	-	-
	Total non-current liabilities	7,56,817.31	6,77,246.75
(2)	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	84,522.91	62,636.59
(ii)	Trade payable		
	(a) total outstanding dues of micro enterprises and small enterprises;	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small	41.20	32.04
(iii)	Other financial liabilities	-	244.68
(b)	Other current liabilities	14.00	6.99
(c)	Provisions	22.26	5.36
(d)	Current tax liability	-	-
	Total current liabilities	84,600.37	62,925.66
	TOTAL LIABILITIES	8,41,417.68	7,40,172.41
	TOTAL EQUITY AND LIABILITIES	13,26,091.26	12,39,916.02


 SHREM INVESTMENT MANAGEMENT PRIVATE LIMITED

SHREM INVIT
SEBI Registration Number IN /InvIT/20-21/ 0017
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs.in Lakhs)		
Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (loss) before tax as per Statement of Profit & Loss	45,411.04	55,847.61
Adjusted for:		
Interest on Fixed Deposits/Gov Sec and Bonds	(5,398.60)	(4,352.01)
Gain on Foreign Exchange Transactions	(2,088.62)	-
Capital Gain on Redemption	(1,976.39)	(401.71)
Unrealised gain or loss of investment in MF	(430.20)	-
Impairment of Investment	19,512.70	14,339.99
Profit on sale of Investment in subsidiary	-	(717.33)
Finance Cost	64,165.44	56,322.17
Operating Profit / (loss) before Working Capital Changes	1,19,195.37	1,21,038.72
Adjusted for:		
(Increase)/Decrease in Trade receivables	955.55	(686.73)
(Increase)/Decrease in Other current assets	(443.33)	(4,389.21)
(Increase)/Decrease in Current Tax Assets	(42.73)	(191.05)
Increase/(Decrease) in Trade payable	9.16	(223.52)
Increase/(Decrease) in Provisions	16.90	0.32
Increase/(Decrease) in Other Current liabilities	7.02	(105.89)
Increase/(Decrease) in Other financial liabilities	(244.68)	(1,055.31)
Net cash from Operating Activities before Income Tax	1,19,453.26	1,14,387.33
Income tax paid	-	-
Net Cash from Operating Activities	1,19,453.26	1,14,387.33
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Investments	(2,82,870.11)	(1,56,572.11)
Sale proceeds of Mutual Fund	1,70,100.00	31,013.38
Profit on sale of Investment in subsidiary	-	717.33
Investment in DSRA FD	(2,665.59)	(17,738.00)
Preceeds/repaid from Loan and Advances	13,055.91	(3,035.54)
Interest Income	3,926.29	3,798.92
	(98,453.50)	(1,41,816.02)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Unit Issued	40,047.00	20,000.00
Proceeds from Borrowings	1,03,545.50	1,31,712.33
Return of unit Capital	(46,144.38)	(19,029.18)
Payment of Distribution to unitholders	(54,383.68)	(56,108.55)
Finance Cost	(64,165.44)	(56,322.17)
Net Cash from / (used in) Financing Activities	(21,101.00)	20,252.43
Net Increase / (Decrease) in Cash and Cash Equivalents	(101.24)	(7,176.26)
Opening Balance of Cash and Cash Equivalents	4,775.99	11,952.25
Closing Balance of Cash and Cash Equivalents	4,674.75	4,775.99

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.

2. Cash and cash equivalents as at the Balance Sheet date consists of:

(Rs.in Lakhs)		
Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
Balances with banks:		
In current accounts	4,674.75	4,775.99
Total	4,674.75	4,775.99

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

STANDALONE FINANCIAL INFORMATION FOR THE QUARTER, HALF YEAR AND YEAR ENDED 31ST MARCH, 2025

(Rs.in Lakhs)

	Particulars	Quarter ended 31st March, 2025	Quarter ended 31st December, 2024	Quarter ended 31st March, 2024	Half Year ended 31st March, 2025	Half Year ended 30th September, 2024	Half Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
(I)	Income								
	Revenue from Operations								
	Interest Income	25,011.76	26,726.53	24,422.44	51,738.29	47,203.03	49,378.35	98,941.32	94,321.05
	Dividend Income	3,188.00	11,149.79	306.00	14,337.79	5,245.94	11,801.31	19,583.73	26,546.17
	Other income	5,170.61	3,901.69	2,287.86	9,072.30	4,523.06	3,884.44	13,595.36	7,095.45
	Profit on sale of assets/investments	-	-	770.66	-	-	770.66	-	770.66
	Total Income (I)	33,370.37	41,778.01	27,786.96	75,148.38	56,972.03	65,834.76	1,32,120.41	1,28,733.33
(II)	Expenses								
	Audit Fees	6.96	2.50	5.96	9.46	5.00	8.46	14.46	13.46
	Insurance Expenses	8.22	8.88	1.44	17.10	17.67	2.45	34.77	4.45
	Investment Management Fees	696.67	711.88	706.99	1,408.55	1,219.46	1,161.01	2,628.01	1,970.35
	Trustee Fee	-	-	-	-	15.00	-	15.00	-
	Valuation Expenses	1.50	1.50	-	3.00	3.50	1.25	6.50	8.26
	Finance costs	16,961.87	17,011.33	15,249.35	33,973.20	30,192.24	30,285.31	64,165.44	56,322.17
	Impairment in value of investments	5,468.08	7,740.57	5,887.74	13,208.65	6,304.06	8,740.71	19,512.70	14,339.99
	Custodian Fees	0.75	-	-	0.75	-	-	0.75	0.75
	Loss on sale of assets/investments	-	-	53.33	-	-	53.33	-	53.33
	Other expenses	64.79	101.86	46.42	166.65	165.08	72.44	331.74	172.96
	Total expenses (II)	23,208.84	25,578.52	21,951.23	48,787.36	37,922.01	40,324.96	86,709.37	72,885.72
(III)	Profit/(loss) before exceptional items and tax (I-II)	10,161.53	16,199.49	5,835.73	26,361.02	19,050.02	25,509.80	45,411.04	55,847.61
(IV)	Exceptional items	-	-	-	-	-	-	-	-
(V)	Profit / (loss) before tax (I) - (II)	10,161.53	16,199.49	5,835.73	26,361.02	19,050.02	25,509.80	45,411.04	55,847.61
(VI)	Tax expenses								
	(a) Current tax	-	-	-	-	-	-	-	-
	(b) Deferred tax (credit)/charge	-	-	-	-	-	-	-	-
	(C) Earlier year tax	-	-	-	-	-	-	-	-
(VII)	Profit /(Loss) for the year / period after tax (V - VI)	10,161.53	16,199.49	5,835.73	26,361.02	19,050.02	25,509.80	45,411.04	55,847.61
(VIII)	Profit/(loss) from discontinued operations	-	-	-	-	-	-	-	-
(IX)	Tax expenses of discontinued operations	-	-	-	-	-	-	-	-
(X)	Profit/(loss) from discontinued operations (after tax) (VIII- IX)	-	-	-	-	-	-	-	-
(XI)	Profit/(loss) for the period XI= (VII+X)	10,161.53	16,199.49	5,835.73	26,361.02	19,050.02	25,509.80	45,411.04	55,847.61
(XII)	Other Comprehensive Income								
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified	-	-	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to	-	-	-	-	-	-	-	-
(XIII)	Total Comprehensive Income for the year (XI+XII)(Comprising	10,161.53	16,199.49	5,835.73	26,361.02	19,050.02	25,509.80	45,411.04	55,847.61
(XIV)	Earnings per unit (Issue Price per Unit is Rs. 100)#								
	(1) Basic (in Rs)	1.70	2.72	1.03	4.40	3.25	4.52	7.58	9.90
	(2) Diluted (in Rs)	1.70	2.72	1.03	4.40	3.25	4.52	7.58	9.90

Earning per unit for the interim period is not annualized.

SHREM INVIT
SEBI Registration Number IN /InvIT/20-21/ 0017
Standalone Statement of Changes in Unit holders Equity for the year ended 31st March, 2025

a. Unit Capital

(Rs.in Lakhs)		
Particulars	No. of Units	Amount
Balance as on 1 April 2023	55,61,24,717.00	5,06,276.12
Issue of Capital	1,86,41,066.00	20,000.00
Return of unit Capital	-	(19,029.18)
Balance as on 31 March 2024	57,47,65,783.00	5,07,246.94
Balance as on 1 April 2024	57,47,65,783.00	5,07,246.94
Issue of Capital	3,60,78,377.00	40,047.00
Return of unit Capital*		(46,144.38)
Balance as on 31 March 2025	61,08,44,160.00	5,01,149.56

*During the year the Trust has distributed return of capital Rs. 7.8433 per unit (F.Y.2023-24 Rs.3.3942 per unit distributed return of capital which does not include distribution for the last quarter as same paid in subsequent quarter). Distribution in respect of return of capital for the F.Y.2024-25 does not include distribution declared for the period 1st January 2025 to 31st March 2025.

b. Other equity

(Rs.in Lakhs)		
Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 31st March 2025		
Balance at the beginning of the year	(7,503.33)	(7,503.33)
Total comprehensive income/(Loss) for the year	45,411.04	45,411.04
Distributions made to the unit holder during the year *	(54,383.68)	(54,383.68)
Balance as on 31st March 2025	(16,475.97)	(16,475.97)
As at 31st March 2024		
Balance at the beginning of the year	(7,242.39)	(7,242.39)
Total comprehensive income/(Loss) for the year	55,847.61	55,847.61
Distributions made to the unit holder during the year	(56,108.55)	(56,108.55)
Balance as on 31 March 2024	(7,503.33)	(7,503.33)

* The distribution by the trust to its unitholders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT regulations. The distribution relates to distributions made during the year towards Interest and Dividend along with the distribution related to the last quarter of F.Y.2023-24 and does not include the distribution relating to the period January 01, 2025 to March 31,2025 which will be paid after March 31, 2025.




18. Statement of Contingent liabilities and Commitments

Particulars	As at 31st March 2025	As at 31st March 2024
Commitments	Refer Note 6 of Financial information	Refer Note 6 & 7 of Financial information
Contingent Liabilities	NIL	NIL

19. Statement of earning per unit

Particulars	Quarter ended 31st March, 2025	Quarter ended 31st December, 2024	Quarter ended 31st March, 2024	Half Year ended 31st March, 2025	Half Year ended 30th September, 2024	Half Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
Profit / (loss) after tax for the period (Amount in Rs Lakhs)	10,161.50	16,199.49	5,835.73	26,361.00	19,050.02	25,509.80	45,411.04	55,847.61	1,016.90
Weighted Average number of units outstanding for computation of basic and diluted earning per unit (no in Lakhs)	5,988.18	5,948.09	5,638.92	5,988.18	5,867.92	5,638.92	5,988.18	5,638.92	4,462.63
Earnings per unit (basic and diluted) (Rs. per unit)#	1.70	2.72	1.03	4.40	3.25	4.52	7.58	9.90	0.23

Earning per unit for the interim period is not annualized



20. Related Parties Transactions

A. List of related parties of Shrem InvIT

Reporting Enterprise

Shrem InvIT

List of related parties as on 31st March 2025

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-Saiana Tollways Private Limited (Formerly known as DBL Jaora-Saiana Tollways Limited)
- 7 DBL Bankhlafata-Dogawa Tollways Private Limited (Formerly known as DBL Bankhlafata-Dogawa Tollways Limited)
- 8 DBL Mundargi Harapanahalli Tollways Private Limited (Formerly known as DBL Mundargi Harapanahalli Tollways Limited)
- 9 DBL Hassan- Periyapatna Tollways Private Limited (Formerly known as DBL Hassan- 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 Mundi Sanawad Tollways Private Limited (Formerly known as DBL Mundi Sanawad Tollways Limited)
- 14 DBL Sitamau- Suwasara Tollways Private Limited (Formerly known as DBL Sitamau- Suwasara Tollways Limited)
- 15 DBL Uchera-Nagod Tollways Private Limited (Formerly known as DBL Uchera-Nagod Tollways Limited)
- 16 DBL Ashoknagar- Vidisha Tollways Private Limited (Formerly known as DBL Ashoknagar- Vidisha Tollways Limited)
- 17 DBL Betul Sarni Tollways Private Limited (Formerly known as DBL Betul-Sarni Tollways Limited)
- 18 DBL Tikamgarh Nowgaon Tollways Private Limited (Formerly known as DBL Tikamgarh- Nowgaon Tollways Limited)
- 19 DBL Hata Dargawon Tollways Private Limited (Formerly known as DBL Hata Dargawon Tollways Limited)
- 20 DBL Patan rehli Tollways Private Limited (Formerly known as DBL Patanrehli Tollways Limited)
- 21 Jalpadevi Tollways Private Limited (Formerly known as Jalpadevi Tollways Limited)
- 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 Limited)
- 32 DBL Byrapura Challakere Highways Private Limited
- 33 DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)
- 34 DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01st August 2023)
- 35 DBL Bangalore Nidaqatta Highways Private Limited (Subsidiary From 31st october 2023)
- 36 DBL Nidaqatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)
- 37 Pathrapali Kathghora Highways Private Limited (Subsidiary from 3rd July 2024)
- 38 APCO Arasavalli Expressway Private Limited (Subsidiary from 25th September 2024)
- 39 APCO Navkalyan Expressway Private Limited (Subsidiary from 25th September 2024)
- 40 Freedompoint Expressway Private Limited (Subsidiary from 25th September 2024)

Associate Companies

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

II)

A) Parties to the InvIT

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

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

Axis Trustee Services Limited (Trustee)

Shrem Road Projects Private Limited (Project Manager)



The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text "SHREM INFRA INVESTMENT MANAGER PRIVATE LIMITED" around the perimeter and a star symbol in the center. The signature is written across the stamp and extends to the right.

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

(i) Shrem Infra Invest Private Limited (Sponsor)

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

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

Nitan Chhatwal
Smriti Nitán Chhatwal
Nikhil Pareek
Pradeep Singh (Independent Director)
Suneet Shrinivas Maheshwari (Independent Director)
Anurag Kumar Sachan (Independent Director)
Neeta Mukerji (Independent Director) (From 8th May 2024)

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

Piyush Sheetalchand Jain
Vineet tapana

(iv) Axis Trustee Services Limited (Trustee)

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

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

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

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

(i) Shrem Infra Invest Private Limited (Sponsor)

Chhatwal Group Trust
Shrem Impex Private Limited

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

Chhatwal Group Trust
Nitan Chhatwal
Hitesh Chhatwal

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

Chhatwal Group Trust
Nitan Chhatwal
Hitesh Chhatwal

(iv) Axis Trustee Services Limited (Trustee)

Axis Bank Limited

D) Entity having significant Influence

Shrem Investment Private Limited
R S Infra Advisors and Consultant LLP

E) Directors and KMP having significant Influence over entity

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

Nitani



The image shows a handwritten signature in blue ink, which appears to be 'Nitani', written above a circular blue ink stamp. The stamp contains the text 'SHREM INFRA INVESTMENT MANAGER PRIVATE LIMITED' around the perimeter and a small star symbol in the center. To the right of the stamp is a large, stylized handwritten signature in blue ink.

(b) Transactions with the related parties:

(Rs.in Lakhs)

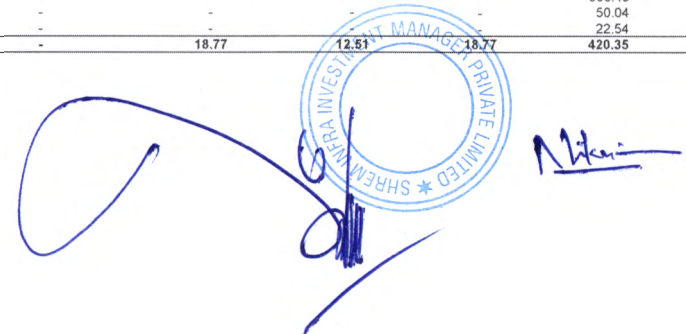
Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2025	Quarter ended 31st December, 2024	Quarter ended 31st March, 2024	Six Months ended 31st March, 2025	Six months ended 30th September, 2024	Six Months ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
1	Income									
	Interest income on Loan and advance	<u>Subsidiary</u>								
		DBL Ashoknagar Vidisha Tollways Private Limited	0.11	0.38	0.27	0.49	-	0.71	0.49	0.74
		DBL Uchera - Nagod Tollways Private Limited	0.01	0.23	-	0.24	-	-	0.24	-
		DBL Sitamau-Suwasaara Tollways Private Limited	0.07	0.68	-	0.75	-	-	0.75	-
		Jalpa Devi Tollways Private Limited	-	-	-	-	-	34.67	-	49.43
		DBL Betul Sarni Tollways Private Limited	76.82	39.96	23.76	116.78	-	89.69	116.78	298.91
		DBL Hata Dargaon Tollways Private Limited	-	0.14	8.72	0.14	11.92	16.61	12.06	37.26
		DBL Silwani-Sultanganj Tollways Private Limited	0.14	1.41	-	1.55	0.02	-	1.57	0.25
		DBL Mundi Sanawad Tollways Private Limited	0.00	0.12	-	0.12	-	5.21	0.12	26.32
		DBL Sardarpur Badnawar Tollways Private Limited	47.77	30.44	26.34	78.20	34.39	81.39	112.59	234.19
		DBL Nadiad Modasa Tollways Private Limited	-	0.93	-	0.93	-	0.69	-	1.11
		DBL Patan Rehli Tollways Private Limited	0.10	0.27	15.97	0.37	0.52	30.10	0.90	69.72
		DBL Tikamgarh Nowgaon Tollways Private Limited	0.01	0.16	1.27	0.17	0.23	1.95	0.40	1.09
		DBL Bankhalafata-Dogawa Tollways Private Limited	0.39	0.92	3.23	1.31	0.24	7.76	1.55	19.98
		DBL Jaora-Sailana Tollways Private Limited	-	0.31	-	0.31	-	-	0.31	2.54
		DBL Mundergi Harapanahalli Tollways Private Limited	21.61	18.63	30.79	40.24	1.90	52.38	42.13	58.69
		DBL Hassan Periyapatna Tollways Private Limited	25.08	21.04	31.07	46.12	0.28	54.69	46.40	76.57
		DBL Hirekerur Ranibennur Tollways Private Limited	93.28	88.82	81.85	182.10	128.47	153.20	310.57	252.63
		DBL Anandapuram Anakapalli Highways Limited	-	1.92	-	1.92	-	35.70	-	172.36
		DBL Sangli Borgaon Highways Limited	0.32	0.44	0.64	0.76	2.90	28.85	3.66	150.15
		DBL Bellary Byrapura Highways Limited	-	0.04	0.37	0.04	0.05	1.00	0.09	2.82
		DBL Gorhar Khairatunda Highways Limited	-	0.17	1.30	0.17	0.13	2.54	0.30	2.66
		DBL Mahagaon Yavatmal Highways Private Limited	-	2.64	0.54	2.64	6.09	3.92	8.73	8.01
		DBL Lucknow Sultanpur Highways Private Limited	1.30	43.54	36.45	44.84	53.74	55.10	98.58	74.46
		DBL Kalmath Zarap Highways Private Limited	2.61	3.81	12.19	6.42	1.69	21.16	8.11	21.21
		DBL Yavatmal Wardha Highways Private Limited	0.68	0.51	37.73	1.19	10.52	78.10	11.71	82.48
		DBL Tuljapur Ausa Highways Private Limited	1.05	1.56	-	2.61	1.19	-	3.80	5.65
		DBL Wardha Butibori Highways Private Limited	49.46	45.02	128.31	94.47	150.05	171.94	244.53	197.12
		DBL Chandikhole Bhadrak Highways Limited	21.97	46.52	223.90	68.48	312.81	451.99	381.30	615.25
		DBL Rewa Sidhi Highways Private Limited	-	1.63	0.94	1.63	2.39	4.85	4.02	6.62
		DBL Byrapura Challakere Highways Private Limited	4.09	0.20	0.11	4.29	-	1.17	4.29	1.77
		DBL Bangalore Nidaqatta Highways Private Limited	1.20	3.60	0.49	4.80	4.65	34.55	9.44	34.55
		DBL Nidaqatta Mysore Highways Private Limited	92.22	156.22	91.29	248.44	185.72	91.29	434.16	91.29
		Pathrapali Kathghora Highways Private Limited	-	6.34	-	6.34	14.13	-	20.47	-
		APCO Arasavalli Expressway Private Limited	10.26	173.73	-	183.99	247.37	-	431.36	-
		APCO Navkalyan Expressway Private Limited	23.03	137.26	-	160.29	421.99	-	582.28	-
		Freedompoint Expressway Private Limited	11.31	85.41	-	96.72	247.14	-	343.86	-
			484.89	915.00	760.99	1,399.86	1,843.27	1,512.26	3,243.13	2,596.71
		<u>Associate</u>								
		Pathrapali Kathghora Highways Private Limited	-	-	16.80	-	17.50	-	17.50	36.83
		DBL Bangalore Nidaqatta Highways Private Limited	-	-	-	-	-	4.02	-	24.73
		DBL Nidaqatta Mysore Highways Private Limited	-	-	-	-	-	143.40	-	243.22
		DBL Chandikhole Bhadrak Highways Limited	-	-	-	-	-	-	-	382.46
		DBL Rewa Sidhi Highways Private Limited	-	-	-	-	-	-	-	0.14
			-	-	16.80	-	17.50	147.42	17.50	687.38



(Rs.in Lakhs)										
Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2025	Quarter ended 31st December, 2024	Quarter ended 31st March, 2024	Six Months ended 31st March, 2025	Six months ended 30th September, 2024	Six Months ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Income on NCDs										
	Subsidiary									
	DBL Ashoknagar Vidisha Tollways Private Limited		19.00	25.19	41.67	44.19	66.28	90.21	110.47	225.31
	Jaipal Devi Tollways Private Limited		1,219.51	1,280.14	1,336.63	2,499.65	2,608.03	2,689.85	5,107.68	5,454.04
	DBL Betul Sarni Tollways Private Limited		187.67	200.66	244.52	388.34	439.47	504.20	827.81	1,227.31
	DBL Hata Daigaon Tollways Private Limited		85.50	91.57	108.37	177.07	191.01	218.97	368.08	507.82
	DBL Silwani-Sultanganji Tollways Private Limited		41.52	42.16	42.10	83.68	85.22	84.65	168.90	169.53
	DBL Sitamau-Suwasara Tollways Private Limited		16.93	17.67	17.54	34.60	35.28	35.27	69.88	80.21
	DBL Mundl Sanaswad Tollways Private Limited		5.32	13.88	50.75	19.20	57.65	107.61	76.85	270.71
	DBL Uchera - Nagod Tollways Private Limited		27.87	28.49	28.04	56.36	56.37	60.69	112.73	131.17
	DBL Sardarpur Badnawar Tollways Private Limited		4.52	10.84	20.11	15.35	31.20	46.70	46.55	137.47
	DBL Patan Rehli Tollways Private Limited		254.74	266.58	337.17	521.32	614.47	679.04	1,135.80	1,413.35
	DBL Tikamgarh Nowgaon Tollways Private Limited		19.59	22.07	40.30	41.66	57.08	96.92	98.74	271.79
	DBL Nadiad Modasa Tollways Private Limited		19.10	19.62	35.13	38.72	62.12	71.02	100.84	159.03
	DBL Bankhlafata-Dogawa Tollways Private Limited		28.11	28.56	45.45	56.67	71.18	91.54	127.85	227.64
	DBL Jaora-Sailana Tollways Private Limited		45.38	52.03	69.70	97.40	111.82	139.20	209.23	280.48
	DBL Mundargi Harapanahalli Tollways Private Limited		41.29	42.10	42.33	83.39	83.66	84.20	167.05	167.84
	DBL Hassan Periyapatna Tollways Private Limited		74.87	81.05	115.10	155.91	193.08	229.24	348.99	457.23
	DBL Hirekerur Ranibennur Tollways Private Limited		29.02	31.24	53.38	60.26	72.72	106.18	132.98	211.66
	DBL Anandapuram Anakapalli Highways Limited		2,068.59	2,213.10	2,395.16	4,281.70	4,620.44	4,865.92	8,902.13	9,851.19
	DBL Sangli Borgaon Highways Limited		1,234.60	1,289.87	1,451.69	2,524.47	2,785.35	2,926.14	5,309.82	5,936.33
	DBL Bellary Byrapura Highways Limited		958.16	1,049.87	1,148.17	2,008.03	2,192.58	2,356.85	4,200.61	4,881.00
	DBL Gorhar Khairatunda Highways Limited		845.23	873.69	1,016.62	1,718.92	1,886.75	2,080.30	3,605.67	4,269.27
	DBL Lucknow Sultanpur Highways Private Limited		1,344.33	1,427.59	1,610.29	2,771.92	2,987.82	3,272.15	5,759.74	6,860.21
	DBL Kalmath Zarap Highways Private Limited		409.31	420.11	504.51	829.43	860.45	998.27	1,689.88	2,217.74
	DBL Yavatmal Wardha Highways Private Limited		358.50	428.73	441.95	787.22	885.98	888.65	1,673.20	1,787.37
	DBL Tuljapur Ausa Highways Private Limited		241.37	255.21	330.03	496.58	576.20	682.06	1,072.78	1,395.13
	DBL Wardha Bubbon Highways Private Limited		293.87	328.02	342.80	621.89	687.55	695.30	1,309.44	1,385.12
	DBL Byrapura Challakere Highways Private Limited		305.97	366.31	474.66	672.28	823.63	1,039.81	1,495.91	2,054.86
	DBL Mahagaon Yavatmal Highways Private Limited		465.31	497.30	576.00	962.61	1,082.71	1,186.95	2,045.32	2,382.57
	DBL Chandikhole Bhadrak Highways Limited		1,749.74	1,833.25	1,853.35	3,582.99	3,623.32	3,766.74	7,206.31	5,034.92
	DBL Rewa Sidhi Highways Private Limited		1,188.31	1,255.79	1,330.06	2,444.10	2,587.17	2,707.76	5,031.28	3,631.94
	DBL Bangalore Nidagatta Highways Private Limited		2,640.22	2,944.95	2,995.19	5,585.17	5,915.59	5,127.93	11,500.76	5,127.93
	DBL Nidagatta Mysore Highways Private Limited		3,316.13	3,389.05	3,607.37	6,705.18	7,101.48	3,607.37	13,806.65	3,607.37
	Pathrapali Kathghora Highways Private Limited		842.26	939.60	-	1,781.86	919.33	-	2,701.19	-
	APCO Arasavalli Expressway Private Limited		1,483.34	1,439.01	-	2,922.35	-	-	2,922.35	-
	APCO Navkalyani Expressway Private Limited		1,573.10	1,556.67	-	3,129.77	-	-	3,129.77	-
	Freedompoint Expressway Private Limited		1,088.59	1,049.60	-	2,138.20	-	-	2,138.20	-
			24,526.87	25,811.57	22,706.14	50,338.45	44,372.99	41,537.67	94,711.44	71,815.51
	Associate									
	Pathrapali Kathghora Highways Private Limited		-	-	938.50	-	969.25	1,610.77	969.25	1,610.77
	DBL Bangalore Nidagatta Highways Private Limited		-	-	-	-	-	1,076.36	-	7,469.68
	DBL Nidagatta Mysore Highways Private Limited		-	-	-	-	-	3,457.06	-	5,717.26
	DBL Chandikhole Bhadrak Highways Limited		-	-	-	-	-	-	-	2,530.97
	DBL Rewa Sidhi Highways Private Limited		-	-	-	-	-	-	-	1,892.78
			-	-	938.50	-	969.25	6,144.18	969.25	19,221.46




(Rs.in Lakhs)										
Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2025	Quarter ended 31st December, 2024	Quarter ended 31st March, 2024	Six Months ended 31st March, 2025	Six months ended 30th September, 2024	Six Months ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Dividend received	Subsidiary	Suryavanshi Infrastructure Private Limited	138.00	112.00	131.00	250.00	244.94	216.00	494.94	455.24
		DBL Nadiad Modasa Tollways Private Limited	-	-	175.00	-	-	295.00	130.00	295.00
		DBL Hassan Periyapatna Tollways Private Limited	625.00	-	-	625.00	-	-	625.00	-
		DBL Uchera - Nagod Tollways Private Limited	-	600.00	-	600.00	-	-	1,051.00	400.00
		DBL Sitamau-Suwasara Tollways Private Limited	60.00	-	-	60.00	-	-	160.00	130.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	-	-	-	280.00	-	280.00	125.00
		DBL Mundargi Harapanahalli Tollways Private Limited	350.00	-	-	350.00	-	-	350.00	-
		DBL Hirekerur Ranibennur Tollways Private Limited	-	-	-	-	-	-	-	-
		DBL Tikamgarh Nowgaon Tollways Private Limited	-	489.00	-	489.00	-	-	489.00	-
		DBL Bankhlafata-Dogawa Tollways Private Limited	-	-	-	-	30.00	-	30.00	-
		DBL Mundargi Harapanahalli Tollways Private Limited	-	2,000.00	-	2,000.00	1,350.00	1,570.00	3,350.00	4,320.00
		DBL Kalmath Zarap Highways Private Limited	630.00	1,700.00	-	2,330.00	-	-	2,330.00	-
		DBL Yavatmal Wardha Highways Private Limited	-	-	-	-	1,900.00	1,500.00	1,900.00	4,400.00
		DBL Wardha Butibori Highways Private Limited	-	1,080.00	-	1,080.00	-	6,000.00	1,080.00	10,030.00
		DBL Mahagaon Yavatmal Highways Private Limited	-	1,998.00	-	1,998.00	700.00	2,220.32	2,698.00	6,240.93
		DBL Jaora-Sailana Tollways Private Limited	-	-	-	-	-	-	-	150.00
		Freedompoint Expressway Private Limited	-	3,170.79	-	3,170.79	-	-	3,170.79	-
		DBL Byrapura Challakere Highways Private Limited	800.00	-	-	800.00	-	-	800.00	-
		DBL Mundi Sanawad Tollways Private Limited	585.00	-	-	585.00	60.00	-	645.00	-
					3,188.00	11,149.79	306.00	14,337.79	5,245.94	11,801.31
Other Support Services	Subsidiary	DBL Tuljapur Ausa Highways Private Limited	17.80	19.50	35.52	37.11	40.12	50.43	77.23	80.23
		DBL Wardha Butibori Highways Private Limited	24.65	24.19	47.80	48.84	49.60	64.93	98.44	99.20
		DBL Yavatmal Wardha Highways Private Limited	10.81	23.94	49.41	34.74	49.00	65.61	83.74	97.99
		DBL Mahagaon Yavatmal Highways Private Limited	12.76	27.13	51.56	39.89	53.53	70.06	93.42	107.05
		DBL Kalmath Zarap Highways Private Limited	18.20	21.74	47.29	39.94	43.48	60.52	83.43	86.96
		DBL Lucknow Sultanpur Highways Private Limited	44.37	45.40	103.94	89.77	91.62	130.37	181.40	183.25
		DBL Ashoknagar Vidisha Tollways Private Limited	3.21	3.22	9.38	6.43	6.30	10.45	12.72	12.59
		DBL Patan Rehli Tollways Private Limited	11.68	10.81	25.56	22.49	20.06	30.41	42.55	40.12
		DBL Sardarpur Badnawar Tollways Private Limited	3.52	3.37	10.28	6.90	6.24	11.01	13.14	12.49
		DBL Silwani-Sultanganj Tollways Private Limited	6.51	6.14	18.02	12.65	11.83	19.90	24.49	23.67
		DBL Sitamau-Suwasara Tollways Private Limited	2.01	2.56	7.68	4.57	5.70	8.92	10.27	11.40
		Suryavanshi Infrastructure Private Limited	2.00	2.36	4.28	4.36	4.01	5.52	8.36	8.01
		DBL Tikamgarh Nowgaon Tollways Private Limited	6.43	6.09	17.06	12.52	12.25	19.54	24.77	24.49
		DBL Uchera - Nagod Tollways Private Limited	7.03	6.22	16.45	13.25	11.64	18.72	24.89	23.28
		DBL Mundi Sanawad Tollways Private Limited	9.04	7.41	18.37	16.45	12.32	20.46	28.77	24.64
		DBL Mundargi Harapanahalli Tollways Private Limited	8.87	8.87	20.49	17.73	17.73	25.48	35.46	35.46
		DBL Jaora-Sailana Tollways Private Limited	6.03	6.03	17.31	12.06	12.06	19.58	24.12	24.12
		Jaipal Devi Tollways Private Limited	44.28	43.19	93.01	87.49	83.44	117.63	170.91	166.88
		DBL Hata Dargaon Tollways Private Limited	4.38	4.27	11.08	8.65	8.47	13.04	17.12	16.95
		DBL Bankhlafata-Dogawa Tollways Private Limited	4.95	4.95	14.67	9.90	9.90	16.38	19.80	19.80
		DBL Betul Sarni Tollways Private Limited	10.33	10.48	28.72	20.81	21.17	33.26	41.98	42.34
		DBL Nadiad Modasa Tollways Private Limited	8.73	8.73	27.51	17.46	17.46	29.98	34.92	34.92
		DBL Hassan Periyapatna Tollways Private Limited	13.14	13.14	29.84	26.28	26.28	37.41	52.56	52.56
		DBL Hirekerur Ranibennur Tollways Private Limited	9.81	9.81	22.20	19.62	19.62	27.88	39.24	39.24
		DBL Anandapuram Anakapalli Highways Limited	38.78	35.84	66.83	74.63	89.04	84.13	163.67	118.72
		DBL Sangli Borgaon Highways Limited	26.14	25.36	39.80	51.51	54.26	50.65	105.77	72.35
		DBL Bellary Byrapura Highways Limited	22.87	22.52	36.65	45.39	43.88	43.93	89.27	58.50
		DBL Gorhar Khairatunda Highways Limited	18.88	18.77	33.05	37.65	37.43	38.66	75.08	49.91
		DBL Byrapura Challakere Highways Private Limited	17.28	17.84	6.97	34.92	35.03	20.22	69.95	46.71
		DBL Chandikhole Bhadrak Highways Limited	36.23	43.51	(175.12)	79.74	69.04	(86.06)	148.79	64.07
		DBL Rewa Sidhi Highways Private Limited	24.68	24.30	(16.80)	48.97	49.47	10.79	98.44	78.40
		DBL Bangalore Nidegatta Highways Private Limited	47.04	49.64	(32.40)	96.68	96.42	21.25	193.10	101.73
		DBL Nidegatta Mysore Highways Private Limited	68.04	47.35	8.05	115.40	73.52	57.42	188.92	57.42
		Pathrapali Kathghora Highways Private Limited	17.34	18.42	-	35.76	18.77	-	54.53	-
		APCO Arasavalli Expressway Private Limited	32.57	385.31	-	417.88	-	-	417.88	-
		APCO Navkalyan Expressway Private Limited	36.02	531.42	-	567.44	-	-	567.44	-
		Freedompoint Expressway Private Limited	20.44	232.25	-	252.68	-	-	252.68	-
					696.65	1,771.88	694.46	2,468.56	1,200.69	1,148.50
Associate	Associate	Pathrapali Kathghora Highways Private Limited	-	-	12.51	-	18.77	12.51	18.77	12.51
		DBL Bangalore Nidegatta Highways Private Limited	-	-	-	-	-	-	-	26.83
		DBL Nidegatta Mysore Highways Private Limited	-	-	-	-	-	-	-	308.43
		DBL Chandikhole Bhadrak Highways Limited	-	-	-	-	-	-	-	50.04
		DBL Rewa Sidhi Highways Private Limited	-	-	-	-	-	-	-	22.54
			-	-	12.51	-	18.77	12.51	18.77	420.35



SHREEMADRA INVESTMENT MANAGER PRIVATE LIMITED

(Rs.in Lakhs)										
Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2025	Quarter ended 31st December, 2024	Quarter ended 31st March, 2024	Six Months ended 31st March, 2025	Six months ended 30th September, 2024	Six Months ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
2	Expenses	Investment Manager								
	Investment Manager fees	Shrem Infra Investment Manager Private Limited	696.66	711.88	706.99	1,408.55	1,219.46	1,161.02	2,628.01	1,970.35
			696.66	711.88	706.99	1,408.55	1,219.46	1,161.02	2,628.01	1,970.35
3	Issue of Unit Capital	Directors and KMP having significant Influence over entity								
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	-	-	-	-	-	-	-	-
		Shrem Investments Private Limited	-	-	-	-	-	20,000.00	-	20,000.00
		<u>Sponsor</u>								
		Shrem Infra Invest Private Limited	-	-	-	-	19,783.00	-	19,783.00	-
			-	-	-	-	19,783.00	20,000.00	19,783.00	20,000.00
4	Loan Given to related parties	Subsidiary								
		DBL Betul Sarni Tollways Private Limited	90.00	4,395.00	0.12	4,485.00	-	320.12	4,485.00	1,031.12
		DBL Ashoknagar Vidisha Tollways Private Limited	-	20.00	-	20.00	-	20.00	20.00	45.00
		DBL Bankhlaifata-Dongawa Tollways Private Limited	-	35.00	65.00	35.00	90.00	285.00	125.00	570.00
		DBL Hassan Periyapatna Tollways Private Limited	135.00	2,159.00	65.00	2,294.00	35.00	580.00	2,329.00	927.00
		DBL Hata Dargaon Tollways Private Limited	-	30.00	-	30.00	70.00	165.00	100.00	334.00
		DBL Hiekerur Ranibennur Tollways Private Limited	100.00	2,285.00	60.00	2,385.00	60.00	885.00	2,445.00	1,149.00
		DBL Jaora Sailana Tollways Private Limited	-	52.00	-	52.00	-	-	52.00	-
		DBL Mundargi Harapanahalli Tollways Private Limited	110.00	1,816.00	55.00	1,926.00	70.00	770.00	1,996.00	880.00
		DBL Mundi Sanawad Tollways Private Limited	-	39.00	-	39.00	-	-	39.00	150.00
		DBL Nadiad Modasa Tollways Private Limited	-	90.00	-	90.00	120.00	(120.00)	210.00	-
		DBL Patan Rehli Tollways Private Limited	45.00	39.01	-	84.01	110.00	320.00	194.01	775.00
		DBL Sardarpur Badnawar Tollways Private Limited	50.00	1,510.00	-	1,560.00	45.00	40.00	1,605.00	260.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	58.00	-	58.00	30.00	-	88.00	-
		DBL Tikamgarh Nowgaon Tollways Private Limited	-	33.00	45.00	33.00	-	185.00	33.00	215.00
		DBL Sitarnau-Suwasara Tollways Private Limited	-	28.00	-	28.00	-	-	28.00	-
		Suryavanshi Infrastructure Private Limited	-	14.00	-	14.00	-	-	14.00	-
		Jaipa Devi Tollways Private Limited	-	-	-	-	-	2,200.00	-	4,450.00
		Shrem Roadways Private Limited	-	-	-	-	-	-	-	-
		DBL Anandapuram Anakapali Highways Limited	-	740.00	95.00	740.00	35.00	95.00	775.00	600.00
		DBL Sangli Bargaon Highways Limited	-	15.00	145.00	15.00	65.00	145.00	80.00	1,900.00
		DBL Bellary Byrapura Highways Limited	-	5.00	15.00	5.00	5.00	565.00	10.00	630.00
		DBL Gorhar Kharatunda Highways Limited	-	-	20.00	-	25.00	245.00	25.00	265.00
		DBL Karmath Zarap Highways Private Limited	85.00	210.00	110.00	295.00	550.00	450.00	845.00	455.00
		DBL Lucknow Sultanpur Highways Private Limited	80.00	1,070.00	300.00	1,150.00	2,606.00	1,360.00	3,756.00	1,700.00
		DBL Tuljapur Ausa Highways Private Limited	25.00	815.00	-	840.00	2,810.00	25.00	3,650.00	150.00
		DBL Wardha Bulbion Highways Private Limited	110.00	505.00	185.00	615.00	166.00	3,450.00	781.00	3,877.00
		DBL Yavatmal Wardha Highways Private Limited	-	60.00	155.00	60.00	3,525.00	1,670.00	3,585.00	2,500.00
		DBL Mahagaon Yavatmal Highways Private Limited	-	1,030.00	55.00	1,030.00	2,625.00	80.00	3,655.00	180.00
		DBL Chandikhole Bhadrak Highways Limited	-	146.00	125.00	146.00	990.00	1,145.00	1,136.00	1,535.00
		DBL Rewa Sidhi Highways Private Limited	-	500.00	70.00	500.00	710.00	130.00	1,210.00	300.00
		DBL Uchera - Nagod Tollways Private Limited	15.00	28.00	-	43.00	-	-	43.00	-
		DBL Byrapura Challakere Highways Private Limited	315.00	45.00	20.00	360.00	-	40.00	360.00	130.00
		DBL Bangalore Nidagatta Highways Private Limited	255.00	355.00	140.00	610.00	1,275.00	2,110.00	1,885.00	2,110.00
		DBL Nidagatta Mysore Highways Private Limited	-	100.00	130.00	100.00	3,225.00	130.00	3,325.00	130.00
		Pathrapali Kathghora Highways Private Limited	-	40.00	-	40.00	50.00	-	90.00	-
		APCO Avasavalli Expressway Private Limited	1,750.00	610.00	-	2,360.00	57,880.59	-	60,240.59	-
		APCO Navkalyan Expressway Private Limited	370.00	585.00	-	955.00	65,005.32	-	65,960.32	-
		Freemodpoint Expressway Private Limited	510.00	255.00	-	765.00	37,988.32	-	38,753.32	-
			4,045.00	19,717.01	1,855.12	23,762.01	1,80,166.23	17,290.12	2,03,928.24	27,248.12
		Associate								
		Pathrapali Kathghora Highways Private Limited	-	-	10.00	-	35.00	10,447.10	35.00	10,447.10
		DBL Bangalore Nidagatta Highways Private Limited	-	-	-	-	-	-	-	800.00
		DBL Chandikhole Bhadrak Highways Limited	-	-	-	-	-	-	-	-
		DBL Rewa Sidhi Highways Private Limited	-	-	-	-	-	-	-	-
		DBL Nidagatta Mysore Highways Private Limited	-	-	-	-	-	2,572.00	-	31,262.78
			-	-	10.00	-	35.00	13,019.10	35.00	42,509.88



(Rs.in Lakhs)										
Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2025	Quarter ended 31st December, 2024	Quarter ended 31st March, 2024	Six Months ended 31st March, 2025	Six months ended 30th September, 2024	Six Months ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024

5

Repayment Loan from Related parties

Subsidiary

DBL Ashoknagar Vidisha Tollways Private Limited	20.00	-	27.00	20.00	-	45.00	20.00	45.00
DBL Betul Sarni Tollways Private Limited	414.25	676.00	2,048.92	1,090.25	-	3,798.92	1,090.25	4,298.92
DBL Bankhlaftata-Dogawa Tollways Private Limited	35.00	90.00	285.00	125.00	-	285.00	125.00	730.77
DBL Hassan Periyapatna Tollways Private Limited	834.00	1,495.00	907.00	2,329.00	-	927.00	2,329.00	927.00
DBL Jaora-Sailana Tollways Private Limited	-	52.00	-	52.00	-	-	52.00	138.00
DBL Hala Dargaon Tollways Private Limited	-	30.00	50.18	30.00	370.00	62.18	400.00	268.18
DBL Hirekurur Ranibennur Tollways Private Limited	1,035.93	1,460.00	-	2,495.93	520.00	-	3,015.93	-
DBL Sitamau-Suwasa Tollways Private Limited	28.00	-	-	28.00	-	-	28.00	-
DBL Mundargi Harapanahalli Tollways Private Limited	728.89	1,267.11	-	1,996.00	880.00	-	2,876.00	-
DBL Mundi Sanawad Tollways Private Limited	-	39.00	-	39.00	-	318.00	39.00	448.00
DBL Patan Rehli Tollways Private Limited	-	114.01	499.07	114.01	35.00	520.07	149.01	1,790.70
DBL Nadiad Modasa Tollways Private Limited	-	90.00	-	90.00	120.00	-	210.00	120.00
DBL Sardarpur Badnawar Tollways Private Limited	188.34	91.97	1,649.31	280.32	60.00	1,649.31	340.32	1,649.31
DBL Silwani-Sultanganj Tollways Private Limited	58.00	-	-	58.00	30.00	-	88.00	72.92
DBL Tikargarh Nowgaon Tollways Private Limited	5.00	28.00	155.95	33.00	29.05	185.95	62.05	185.95
DBL Uchera - Nagod Tollways Private Limited	13.00	28.00	-	41.00	-	-	41.00	-
Jalpa Devi Tollways Private Limited	-	-	-	-	-	2,200.00	-	4,450.00
Suryavanshi Infrastructure Private Limited	-	14.00	-	14.00	-	-	14.00	-
DBL Anandapuram Anakapalli Highways Limited	-	765.00	-	765.00	105.00	1,695.00	870.00	4,320.00
DBL Sangli Bargaon Highways Limited	15.00	40.00	-	55.00	170.00	1,805.00	225.00	2,705.00
DBL Bellary Byrapura Highways Limited	-	5.00	-	5.00	5.00	565.00	10.00	630.00
DBL Gurhar Kharatunda Highways Limited	-	20.00	120.00	20.00	5.00	250.00	25.00	265.00
DBL Kalmath Zarap Highways Private Limited	170.00	675.00	-	845.00	450.00	-	1,295.00	5.00
DBL Lucknow Sultanpur Highways Private Limited	-	3,626.00	1,113.00	3,626.00	267.00	1,353.00	3,893.00	2,278.00
DBL Mahagaon Yavatmal Highways Private Limited	-	1,030.00	6.50	1,030.00	2,673.50	131.50	3,703.50	236.50
DBL Tuljapur Ausa Highways Private Limited	-	785.00	-	785.00	2,810.00	80.00	3,595.00	280.00
DBL Wardha Butibori Highways Private Limited	-	500.00	-	500.00	2,722.00	-	3,222.00	-
DBL Yavatmal Wardha Highways Private Limited	60.00	-	2,324.84	60.00	3,670.00	2,324.84	3,730.00	2,355.00
DBL Rewa Sidhi Highways Private Limited	-	535.00	10.50	535.00	749.50	225.50	1,284.50	225.50
DBL Chandkhole Bhadrak Highways Limited	1,486.00	-	1,490.29	1,486.00	5,744.71	1,490.29	7,230.71	3,990.29
DBL Byrapura Challakere Highways Private Limited	130.00	45.00	20.00	175.00	-	130.00	175.00	130.00
DBL Bangalore Nidagatta Highways Private Limited	5.00	430.00	5.00	435.00	1,339.12	2,330.88	1,774.12	2,330.88
DBL Nidagatta Mysore Highways Private Limited	4,159.26	650.00	-	4,809.26	1,200.00	-	6,009.26	-
Pathrapali Kathghora Highways Private Limited	-	474.00	-	474.00	161.10	-	635.10	-
APCO Arasavalli Expressway Private Limited	2,137.33	57,878.62	-	60,015.95	-	-	60,015.95	-
APCO Navkalyan Expressway Private Limited	205.00	65,005.32	-	65,210.32	-	-	65,210.32	-
Freedompoint Expressway Private Limited	412.00	37,986.32	-	38,398.32	-	-	38,398.32	-

12,140.00	1,75,925.35	10,747.56	1,88,065.36	24,115.98	22,372.44	2,12,181.34	34,875.91
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Associate

Pathrapali Kathghora Highways Private Limited	-	-	-	-	-	9,937.00	-	9,937.00
DBL Bangalore Nidagatta Highways Private Limited	-	-	-	-	-	-	-	440.66
DBL Nidagatta Mysore Highways Private Limited	-	-	-	-	-	10,063.00	-	28,708.52
DBL Chandkhole Bhadrak Highways Limited	-	-	-	-	-	-	-	-
DBL Rewa Sidhi Highways Private Limited	-	-	-	-	-	-	-	0.33

-	-	-	-	-	20,000.00	-	39,086.51
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6 Investment Made In Equity

Subsidiary

DBL Chandkhole Bhadrak Highways Limited	-	-	-	-	-	-	-	4,197.00
DBL Rewa Sidhi Highways Private Limited	-	-	-	-	-	-	-	6,656.80
DBL Bangalore Nidagatta Highways Private Limited	-	-	-	-	-	6,735.03	-	6,735.03
DBL Nidagatta Mysore Highways Private Limited	-	-	-	-	-	6,156.26	-	6,156.26
Pathrapali Kathghora Highways Private Limited	-	-	-	-	3,752.00	-	3,752.00	-
APCO Arasavalli Expressway Private Limited	-	-	-	2,983.00	5,660.38	-	8,643.38	-
APCO Navkalyan Expressway Private Limited	-	-	-	-	14,117.23	-	14,117.23	-
Freedompoint Expressway Private Limited	-	-	-	-	8,260.46	-	8,260.46	-

-	-	-	2,983.00	31,790.07	12,891.29	34,773.07	23,745.10
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(Rs.in Lakhs)										
Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2025	Quarter ended 31st December, 2024	Quarter ended 31st March, 2024	Six Months ended 31st March, 2025	Six months ended 30th September, 2024	Six Months ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
7	Associate									
	Pathrapali Kathghora Highways Private Limited		-	-	-	-	-	4,040.00	-	4,040.00
	DBL Nidagatta Mysore Highways Private Limited		-	-	6,156.26	-	-	-	-	9,556.47
			-	-	6,156.26	-	-	4,040.00	-	13,596.47
	Subsidiary									
	DBL Byrapura Challakere Highways Private Limited		-	-	-	-	-	-	-	20,130.00
	DBL Nidagatta Mysore Highways Private Limited		-	-	-	-	-	-	-	-
	Pathrapali Kathghora Highways Private Limited		-	-	-	-	-	-	-	-
	APCO Arasavalli Expressway Private Limited		-	47,626.00	-	47,626.00	-	-	47,626.00	-
	APCO Navkalyan Expressway Private Limited		-	54,119.00	-	54,119.00	-	-	54,119.00	-
	Freedompoint Expressway Private Limited		-	33,921.00	-	33,921.00	-	-	33,921.00	-
			-	1,35,666.00	-	1,35,666.00	-	-	1,35,666.00	20,130.00
	Associate									
	Pathrapali Kathghora Highways Private Limited		-	-	-	-	-	31,015.00	-	31,015.00
	DBL Nidagatta Mysore Highways Private Limited		-	-	-	-	-	10,063.00	-	1,14,969.00
			-	-	-	-	-	41,078.00	-	1,45,984.00
8	Subsidiary									
	DBL Ashoknagar Vidisha Tollways Private Limited		330.00	-	413.00	330.00	389.00	413.00	719.00	783.00
	DBL Hassan Periyapatna Tollways Private Limited		20.00	600.00	200.00	620.00	284.00	200.00	904.00	200.00
	DBL Hirekerur Ranibennur Tollways Private Limited		-	200.00	-	200.00	456.00	-	656.00	-
	DBL Mundargi Harapanahalli Tollways Private Limited		300.00	-	-	300.00	-	-	300.00	-
	DBL Patan Rehli Tollways Private Limited		110.00	1,230.00	700.00	1,340.00	212.00	700.00	1,552.00	1,460.00
	DBL Bankhatafala-Dogawa Tollways Private Limited		-	200.00	291.00	200.00	-	291.00	200.00	1,471.00
	DBL Betul Sarni Tollways Private Limited		-	1,000.00	111.00	1,000.00	1,420.00	1,061.00	2,420.00	1,957.00
	DBL Hata Dargaon Tollways Private Limited		615.00	-	461.00	615.00	190.00	461.00	805.00	671.00
	DBL Jaora Sailana Tollways Private Limited		195.00	-	-	195.00	480.00	-	675.00	130.00
	DBL Mundi Sanawad Tollways Private Limited		-	605.00	475.00	605.00	590.00	770.00	1,195.00	1,320.00
	DBL Nadiad Modasa Tollways Private Limited		-	-	-	-	450.00	-	450.00	455.00
	DBL Sardarpur Badnawar Tollways Private Limited		-	357.00	10.00	357.00	335.00	313.00	692.00	613.00
	DBL Silwani-Sultanganj Tollways Private Limited		-	-	-	-	-	-	-	-
	DBL Sitamau-Suwasara Tollways Private Limited		15.00	-	-	15.00	-	-	15.00	137.00
	DBL Tikamgarh Nowgaon Tollways Private Limited		40.00	70.00	150.00	110.00	500.00	980.00	610.00	1,555.00
	DBL Uchera - Nagod Tollways Private Limited		-	-	-	-	200.00	-	-	200.00
	Jalpa Devi Tollways Private Limited		-	1,500.00	200.00	1,500.00	1,146.00	200.00	2,646.00	2,670.00
	DBL Anandapuram Anakapalli Highways Limited		-	5,160.00	-	5,160.00	4,100.00	2,000.00	9,260.00	3,000.00
	DBL Sangli Borgaon Highways Limited		-	4,150.00	-	4,150.00	2,100.00	1,550.00	6,250.00	2,950.00
	DBL Bellary Byrapura Highways Limited		3,180.00	-	2,300.00	3,180.00	2,500.00	2,300.00	5,680.00	4,000.00
	DBL Gorhar Khairatunda Highways Limited		-	2,260.00	-	2,260.00	2,850.00	1,650.00	5,110.00	3,000.00
	DBL Tuljapur Ausa Highways Private Limited		-	720.00	-	720.00	2,148.00	600.00	2,868.00	600.00
	DBL Lucknow Sultanpur Highways Private Limited		-	2,685.00	-	2,685.00	4,500.00	4,800.00	7,185.00	9,400.00
	DBL Kalmeth Zarap Highways Private Limited		1,805.00	425.00	-	2,230.00	1,765.00	-	3,995.00	4,750.00
	DBL Mahagaon Yavatmal Highways Private Limited		-	1,325.00	-	1,325.00	1,800.00	560.00	3,125.00	560.00
	DBL Wardha Butibori Highways Private Limited		-	1,500.00	-	1,500.00	-	-	1,500.00	-
	DBL Byrapura Challakere Highways Private Limited		380.00	1,200.00	-	1,580.00	3,380.00	2,700.00	4,960.00	26,399.53
	DBL Yavatmal Wardha Highways Private Limited		2,700.00	-	-	2,700.00	442.00	-	3,142.00	-
	DBL Chandikhole Bhadrak Highways Limited		2,500.00	-	3,000.00	2,500.00	-	3,000.00	2,500.00	3,000.00
	DBL Rewa Sidhi Highways Private Limited		-	2,090.00	-	2,090.00	1,700.00	1,800.00	3,790.00	1,800.00
	DBL Bangalore Nidagatta Highways Private Limited		535.00	4,500.00	-	5,035.00	5,000.00	3,500.00	10,035.00	3,500.00
	DBL Nidagatta Mysore Highways Private Limited		8,750.00	-	1,000.00	8,750.00	4,850.00	1,000.00	13,600.00	1,000.00
	Pathrapali Kathghora Highways Private Limited		1,500.00	-	-	1,500.00	860.00	-	2,360.00	-
	APCO Arasavalli Expressway Private Limited		2,723.00	-	-	2,723.00	-	-	2,723.00	-
	APCO Navkalyan Expressway Private Limited		-	6,600.00	-	6,600.00	-	-	6,600.00	-
	Freedompoint Expressway Private Limited		2,021.00	-	-	2,021.00	-	-	2,021.00	-
			27,719.00	38,377.00	9,311.00	66,096.00	44,447.00	31,049.00	1,10,543.00	77,581.53
	Associate									
	Pathrapali Kathghora Highways Private Limited		-	-	-	-	-	2,710.00	-	2,710.00
	DBL Rewa Sidhi Highways Private Limited		-	-	-	-	-	-	-	3,650.00
	DBL Bangalore Nidagatta Highways Private Limited		-	-	-	-	-	-	-	5,100.00
	DBL Nidagatta Mysore Highways Private Limited		-	-	-	-	-	375.00	-	7,975.00
			-	-	-	-	-	3,085.00	-	19,435.00

Handwritten signature and blue circular stamp of the Assistant Manager Private Limited.

(Rs. in Lakhs)										
Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2025	Quarter ended 31st December, 2024	Quarter ended 31st March, 2024	Six Months ended 31st March, 2025	Six months ended 30th September, 2024	Six Months ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
9	Return of Unit Capital	Sponsor								
		Shrem Infra Invest Private Limited	3,919.17	3,326.67	1,673.06	7,245.84	11,156.43	4,701.84	18,402.26	7,736.20
		Directors and KMP having significant influence over entity								
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	1,306.65	1,109.11	673.31	2,415.76	4,010.39	1,690.17	6,426.15	2,780.93
		Nitan Chhatwal	9.96	8.46	5.13	18.42	30.58	12.89	49.01	21.21
		Smita Nitin Chhatwal	4.78	4.06	2.47	8.85	14.66	6.19	23.53	8.85
		Shrem Investment Private Limited	795.42	675.17	409.88	1,470.60	2,441.34	797.54	3,611.93	1,213.37
		Nitan Chhatwal (on behalf of CGT)	435.40	369.57	224.36	804.97	1,336.33	563.19	2,141.30	926.65
		Hitesh Chhatwal	9.96	8.46	5.13	18.42	30.58	12.89	49.01	21.21
		R S Infra Advisors and Consultant LLP	417.20	354.13	214.99	771.34	1,280.49	539.66	2,051.63	867.83
			<u>6,896.64</u>	<u>6,856.63</u>	<u>3,408.35</u>	<u>12,764.20</u>	<u>20,360.62</u>	<u>8,324.37</u>	<u>33,066.02</u>	<u>13,696.36</u>
10	Dividend Paid to unitholders	Sponsor								
		Shrem Infra Invest Private Limited	3,636.58	2,850.86	4,558.48	8,487.22	649.13	5,812.06	7,136.35	13,058.68
		Directors and KMP having significant influence over entity								
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	1,212.43	950.41	1,638.63	2,162.83	233.34	2,089.26	2,396.17	4,684.19
		Nitan Chhatwal	9.25	7.25	12.50	16.49	1.78	15.94	16.27	35.80
		Smita Nitin Chhatwal	4.44	3.48	6.00	7.92	0.86	7.85	8.77	16.07
		Shrem Investment Private Limited	738.07	578.58	997.52	1,316.62	142.05	1,169.32	1,458.68	2,182.40
		Nitan Chhatwal (on behalf of CGT)	404.00	316.89	546.02	720.69	77.75	896.17	798.44	1,564.18
		Hitesh Chhatwal	9.25	7.25	12.50	16.49	1.78	15.94	16.27	35.80
		R S Infra Advisors and Consultant LLP	387.12	303.46	523.21	690.58	74.51	667.09	765.09	1,488.83
			<u>6,401.12</u>	<u>5,017.76</u>	<u>8,294.86</u>	<u>11,418.84</u>	<u>1,181.20</u>	<u>10,473.43</u>	<u>12,600.04</u>	<u>23,066.96</u>
11	Interest to unit holders	Sponsor								
		Shrem Infra Invest Private Limited	3,502.87	2,423.80	5,192.57	5,926.67	8,680.49	6,443.84	14,607.16	9,810.19
		Directors and KMP having significant influence over entity								
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	1,167.85	808.09	1,866.57	1,975.95	3,120.37	2,316.29	5,096.32	3,454.57
		Nitan Chhatwal	8.91	6.16	14.24	15.07	23.80	17.66	38.87	26.35
		Smita Nitin Chhatwal	4.28	2.96	6.83	7.24	11.43	8.48	16.67	12.40
		Shrem Investment Private Limited	710.93	491.93	1,136.28	1,202.86	1,899.53	1,307.73	3,102.39	1,741.67
		Nitan Chhatwal (on behalf of CGT)	389.15	269.27	621.97	858.42	1,039.76	771.63	1,898.16	1,151.12
		Hitesh Chhatwal	8.91	6.16	14.24	15.07	23.80	17.66	38.87	26.35
		R S Infra Advisors and Consultant LLP	372.89	258.02	595.98	630.91	966.32	739.58	1,627.23	1,103.02
			<u>6,166.79</u>	<u>4,286.39</u>	<u>9,448.66</u>	<u>10,432.19</u>	<u>16,798.60</u>	<u>11,622.68</u>	<u>26,227.69</u>	<u>17,126.67</u>
12	Advance Taken from SPV	Subsidiary								
		DBL Uchera - Nagod Tollways Private Limited	-	-	-	-	-	-	-	325.00
		DBL Sihani-Sultangani Tollways Private Limited	-	-	-	-	-	-	-	1,394.75
		DBL Sitamau-Suwassara Tollways Private Limited	-	-	-	-	-	-	-	455.00
		DBL Jaora-Sailana Tollways Private Limited	-	-	-	-	-	-	-	140.00
		DBL Nadiad Modasa Tollways Private Limited	-	-	-	-	-	-	-	615.00
			<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,929.75</u>
13	Advance taken from SPV Repaid	Subsidiary								
		DBL Uchera - Nagod Tollways Private Limited	-	-	865.00	-	-	975.00	-	975.00
		DBL Sihani-Sultangani Tollways Private Limited	-	-	1,224.75	-	-	1,394.75	-	1,394.75
		DBL Sitamau-Suwassara Tollways Private Limited	-	-	430.00	-	-	455.00	-	455.00
		DBL Jaora-Sailana Tollways Private Limited	-	-	25.00	-	-	140.00	-	140.00
		DBL Nadiad Modasa Tollways Private Limited	-	-	495.00	-	-	615.00	-	615.00
		Shrem Roadways Private Limited	-	-	650.00	-	-	650.00	-	650.00
			<u>-</u>	<u>-</u>	<u>3,690.75</u>	<u>-</u>	<u>-</u>	<u>4,229.75</u>	<u>-</u>	<u>4,229.75</u>
14	Disposal of Investment in subsidiaries	Sponsor								
		Shrem Infra Invest Private Limited	-	-	842.12	-	-	842.12	-	842.12
			<u>-</u>	<u>-</u>	<u>842.12</u>	<u>-</u>	<u>-</u>	<u>842.12</u>	<u>-</u>	<u>842.12</u>

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

				(Rs. in Lakhs)			
Sr No	Narration	Name of Related Parties	As at 31st March, 2025	As at 31st December, 2024	As at 30th September, 2024	As at 31st March, 2024	
			Audited	Unaudited	Unaudited	Audited	
1	Investments	In Equity					
		DBL Ashoknagar Vidisha Tollways Private Limited	1,897.00	1,897.00	1,897.00	1,897.00	
		DBL Bankhlaafata-Dogawa Tollways Private Limited	3,758.00	3,758.00	3,758.00	3,758.00	
		DBL Hassan Periyapatna Tollways Private Limited	9,057.00	9,057.00	9,057.00	9,057.00	
		DBL Hata Dargaon Tollways Private Limited	2,237.00	2,237.00	2,237.00	2,237.00	
		DBL Hirekerur Raniibennur Tollways Private Limited	5,466.00	5,466.00	5,466.00	5,466.00	
		DBL Jaora-Sailana Tollways Private Limited	6,186.00	6,186.00	6,186.00	6,186.00	
		DBL Mundargi Harapanahalli Tollways Private Limited	6,113.00	6,113.00	6,113.00	6,113.00	
		DBL Mundi Sanawad Tollways Private Limited	2,142.00	2,142.00	2,142.00	2,142.00	
		DBL Nadiad Modasa Tollways Private Limited	8,711.00	8,711.00	8,711.00	8,711.00	
		DBL Patan Rohli Tollways Private Limited	9,414.00	9,414.00	9,414.00	9,414.00	
		DBL Silwani-Sultanganj Tollways Private Limited	4,623.00	4,623.00	4,623.00	4,623.00	
		DBL Sitamau-Suwasara Tollways Private Limited	2,186.00	2,186.00	2,186.00	2,186.00	
		DBL Tikangarh Nowgaon Tollways Private Limited	5,108.00	5,108.00	5,108.00	5,108.00	
		DBL Uchera - Nagod Tollways Private Limited	7,446.00	7,446.00	7,446.00	7,446.00	
		Jaipal Devi Tollways Private Limited	1,37,709.00	1,37,709.00	1,37,709.00	1,37,709.00	
		DBL Betul Sami Tollways Private Limited	4,151.00	4,151.00	4,151.00	4,151.00	
		DBL Sardarpur Badnawar Tollways Private Limited	1,000.00	1,000.00	1,000.00	1,000.00	
		Suryavanshi Infrastructure Private Limited	1,680.00	1,680.00	1,680.00	1,680.00	
		DBL Anandapuram Anakapalli Highways Limited	11,465.90	11,465.90	11,465.90	11,465.90	
		DBL Sangli Borgaon Highways Limited	9,049.16	9,049.16	9,049.16	9,049.16	
		DBL Bellary Byrapura Highways Limited	5,466.25	5,466.25	5,466.25	5,466.25	
		DBL Gorhar Khairatunda Highways Limited	4,517.34	4,517.34	4,517.34	4,517.34	
		DBL Wardha Bulibori Highways Private Limited	20,704.00	20,704.00	20,704.00	20,704.00	
		DBL Yavatmal Wardha Highways Private Limited	19,110.00	19,110.00	19,110.00	19,110.00	
		DBL Kaimath Zarap Highways Private Limited	10,336.00	10,336.00	10,336.00	10,336.00	
		DBL Lucknow Sultanpur Highways Private Limited	30,069.00	30,069.00	30,069.00	30,069.00	
		DBL Mahagaon Yavatmal Highways Private Limited	21,594.00	21,594.00	21,594.00	21,594.00	
		DBL Tuljapur Ausa Highways Private Limited	16,206.00	16,206.00	16,206.00	16,206.00	
		DBL Byrapura Challakere Highways Private Limited	9,072.44	9,072.44	9,072.44	9,072.44	
		DBL Chandikhole Bhadrak Highways Limited	6,647.00	6,647.00	6,647.00	6,647.00	
		DBL Rewa Sidhi Highways Private Limited	12,184.00	12,184.00	12,184.00	12,184.00	
		DBL Bangalore Nidagatta Highways Private Limited	14,884.71	14,884.71	14,884.71	14,884.71	
		DBL Nidagatta Mysore Highways Private Limited	15,712.73	15,712.73	15,712.73	15,712.73	
		Pathrapali Kathghora Highways Private Limited	7,792.00	7,792.00	7,792.00	-	
		APCO Arasavalli Expressway Private Limited	8,843.38	5,660.38	5,660.38	-	
		APCO Navkalyan Expressway Private Limited	14,117.23	14,117.23	14,117.23	-	
		Freedompoint Expressway Private Limited	8,260.46	8,260.46	8,260.46	-	
			4,64,715.60	4,61,732.60	4,61,732.60	4,25,902.53	
		Associate					
		Pathrapali Kathghora Highways Private Limited	-	-	-	4,040.00	
			-	-	-	4,040.00	

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(Rs. in Lakhs)						
Sr No	Narration	Name of Related Parties	As at 31st March, 2025	As at 31st December, 2024	As at 30th September, 2024	As at 31st March, 2024
			Audited	Unaudited	Unaudited	Audited
		In NCD's - Subsidiary				
		DBL Ashoknagar Vidisha Tollways Private Limited	600.00	930.00	930.00	1,319.00
		DBL Bankhlafata-Dogawa Tollways Private Limited	800.00	800.00	1,000.00	1,000.00
		DBL Betul Sarni Tollways Private Limited	8,296.00	8,296.00	9,296.00	10,716.00
		DBL Hassan Periyapatna Tollways Private Limited	2,050.00	2,070.00	2,670.00	2,954.00
		DBL Hata Dargaon Tollways Private Limited	2,659.00	3,274.00	3,274.00	3,464.00
		DBL Hirekerur Ranibennur Tollways Private Limited	803.00	803.00	1,003.00	1,459.00
		DBL Jaora-Sailana Tollways Private Limited	1,255.00	1,450.00	1,450.00	1,930.00
		DBL Mundargi Harapanahalli Tollways Private Limited	857.00	1,157.00	1,157.00	1,157.00
		DBL Mundi Sanawad Tollways Private Limited	195.00	195.00	800.00	1,390.00
		DBL Nadiad Modasa Tollways Private Limited	550.00	550.00	550.00	1,000.00
		DBL Patan Rehli Tollways Private Limited	7,338.00	7,448.00	8,678.00	8,890.00
		DBL Sardarpur Badnawar Tollways Private Limited	200.00	200.00	557.00	892.00
		DBL Silwani-Sultanqanj Tollways Private Limited	1,200.00	1,200.00	1,200.00	1,200.00
		DBL Sitamau-Suwasara Tollways Private Limited	485.00	500.00	500.00	500.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	707.00	747.00	817.00	1,317.00
		Jaipa Devi Tollways Private Limited	35,479.00	35,479.00	36,979.00	38,125.00
		DBL Uchera - Nagod Tollways Private Limited	800.00	800.00	800.00	800.00
		DBL Anandapuram Anakapalli Highways Limited	62,417.00	62,417.00	67,577.00	71,677.00
		DBL Sangli Borgaon Highways Limited	37,101.00	37,101.00	41,251.00	43,351.00
		DBL Bellary Byrapura Highways Limited	28,214.00	31,394.00	31,394.00	33,894.00
		DBL Gorthar Khairatunda Highways Limited	25,591.00	25,591.00	27,851.00	30,701.00
		DBL Kalrnath Zarap Highways Private Limited	10,715.00	12,520.00	12,945.00	14,710.00
		DBL Lucknow Sultanpur Highways Private Limited	40,915.00	40,915.00	43,600.00	48,100.00
		DBL Mahagaon Yavatmal Highways Private Limited	14,262.00	14,262.00	15,587.00	17,387.00
		DBL Tuljapur Ausa Highways Private Limited	7,288.00	7,288.00	8,008.00	10,156.00
		DBL Wardha Butibori Highways Private Limited	8,862.00	8,862.00	10,362.00	10,362.00
		DBL Yavatmal Wardha Highways Private Limited	10,100.00	12,800.00	12,800.00	13,242.00
		DBL Byrapura Challakere Highways Private Limited	9,380.00	9,740.00	10,940.00	14,320.00
		DBL Chandikhole Bhadrak Highways Limited	51,649.00	54,149.00	54,149.00	54,149.00
		DBL Rewa Sidhi Highways Private Limited	35,907.00	35,907.00	37,997.00	39,697.00
		DBL Banqalore Nidagatta Highways Private Limited	80,820.00	81,355.00	85,855.00	90,855.00
		DBL Nidagatta Mysore Highways Private Limited	92,394.00	1,01,144.00	1,01,144.00	1,05,994.00
		Pathrapali Kathghora Highways Private Limited	25,945.00	27,445.00	27,445.00	-
		APCO Arasavalli Expressway Private Limited	44,903.00	47,826.00	-	-
		Freedompoint Expressway Private Limited	31,900.00	33,921.00	-	-
		APCO Navkalyan Expressway Private Limited	47,519.00	47,519.00	-	-
			7,30,136.00	7,57,855.00	6,60,566.00	6,76,708.00
		Associate				
		Pathrapali Kathghora Highways Private Limited	-	-	-	28,305.00
			-	-	-	28,305.00

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(Rs. in Lakhs)						
Sr No	Narration	Name of Related Parties	As at 31st March, 2025	As at 31st December, 2024	As at 30th September, 2024	As at 31st March, 2024
			Audited	Unaudited	Unaudited	Audited
2	Trade Receivables & Interest Receivables					
		DBL Ashoknagar Vidisha Tollways Private Limited	4.36	-	-	23.91
		DBL Bankhlafata-Dogawa Tollways Private Limited	9.70	19.81	43.88	32.45
		DBL Betul Sarni Tollways Private Limited	323.31	118.60	18.76	116.92
		DBL Hassan Peniyapatna Tollways Private Limited	5.91	98.01	157.80	74.08
		DBL Hata Dargaon Tollways Private Limited	12.07	66.57	30.22	49.47
		DBL Hirekerur Ranibennur Tollways Private Limited	32.35	120.06	201.19	318.99
		DBL Jaora-Sailana Tollways Private Limited	36.38	17.38	34.85	44.05
		DBL Mundargi Harapanahalli Tollways Private Limited	4.00	42.10	84.84	192.55
		DBL Mundi Sanawad Tollways Private Limited	12.32	1.92	7.26	38.29
		DBL Nadiad Modasa Tollways Private Limited	1.59	7.09	6.36	43.93
		DBL Patan Rehli Tollways Private Limited	168.89	34.04	213.70	144.15
		DBL Sardarpur Badnawar Tollways Private Limited	21.76	2.41	5.82	18.74
		DBL Silwani-Sultanganj Tollways Private Limited	8.94	15.69	-	35.31
		DBL Sitamau-Suwasara Tollways Private Limited	3.92	6.64	5.77	14.92
		DBL Tikamgarh Nowgaon Tollways Private Limited	14.17	7.01	7.67	70.49
		DBL Uchera - Nagod Tollways Private Limited	26.50	18.89	9.24	28.18
		Jaipa Devi Tollways Private Limited	95.87	49.54	23.67	211.94
		Suryavanshi Infrastructure Private Limited	2.31	-	-	28.00
		DBL Anandapuram Anakapalli Highways Limited	3,406.27	1,437.67	2,654.43	3,910.76
		DBL Sangli Borgaon Highways Limited	1,364.47	1,249.87	1,497.28	2,465.88
		DBL Bellary Byrapura Highways Limited	280.20	1,080.87	691.00	685.60
		DBL Gorhar Khairatunda Highways Limited	1,286.50	501.26	1,449.47	912.95
		DBL Wardha Butibori Highways Private Limited	579.90	236.58	518.98	288.45
		DBL Yavatmal Wardha Highways Private Limited	62.69	574.73	145.50	362.46
		DBL Byrapura Challakere Highways Private Limited	310.06	119.53	357.32	297.61
		DBL Tuljapur Ausa Highways Private Limited	313.25	166.75	15.74	150.12
		DBL Kalmath Zarap Highways Private Limited	5.98	421.37	711.80	1,269.70
		DBL Lucknow Sultanpur Highways Private Limited	1,926.85	581.21	2,495.59	2,794.54
		DBL Mahagaon Yavatmal Highways Private Limited	82.15	317.34	17.30	636.35
		DBL Chandikhole Bhadrak Highways Limited	778.47	3,115.00	1,235.23	1,172.99
		DBL Rewa Sidhi Highways Private Limited	1,123.41	820.09	1,465.08	2,244.52
		DBL Bangalore Nidagatta Highways Private Limited	1,965.84	989.90	3,646.30	2,792.51
		DBL Nidagatta Mysore Highways Private Limited	162.36	4,742.91	1,197.64	1,276.14
		Pathrapali Kathghora Highways Private Limited	292.38	1,858.94	933.48	-
		APCO Arasavalli Expressway Private Limited	243.21	1,649.55	247.38	-
		APCO Navkalyan Expressway Private Limited	2,618.67	1,078.23	421.99	-
		Freedompoint Expressway Private Limited	705.75	1,159.62	247.15	-
			18,272.76	22,727.18	20,799.69	22,746.95
	Associate					
		Pathrapali Kathghora Highways Private Limited	-	-	-	1,316.33
			-	-	-	1,316.33

(Rs. in Lakhs)						
Sr No	Narration	Name of Related Parties	As at 31st March, 2025	As at 31st December, 2024	As at 30th September, 2024	As at 31st March, 2024
			Audited	Unaudited	Unaudited	Audited
3	Loans and Advances					
		DBL Betul Sarni Tollways Private Limited	3,394.75	3,719.00	-	-
		DBL Hassan Periyapatna Tollways Private Limited	-	699.00	35.00	-
		DBL Ashoknagar Vidisha Tollways Private Limited	-	20.00	-	-
		DBL Hata Darqaon Tollways Private Limited	-	-	2.82	302.82
		DBL Hirekerur Ranibennur Tollways Private Limited	1,710.00	2,645.93	1,820.93	2,280.93
		DBL Jaora-Sailana Tollways Private Limited	-	-	-	-
		DBL Mundargi Harapanahalli Tollways Private Limited	-	618.89	70.00	880.00
		DBL Mundi Sanawad Tollways Private Limited	-	-	-	-
		DBL Patan Rehli Tollways Private Limited	45.00	-	75.00	-
		DBL Sardarpur Badnawar Tollways Private Limited	2,043.38	2,181.72	763.69	778.69
		DBL Silwani-Sultanganj Tollways Private Limited	-	58.00	-	-
		DBL Tikamgarh Nowgaon Tollways Private Limited	-	5.00	-	29.05
		DBL Uchera - Nagod Tollways Private Limited	2.00	-	-	-
		DBL Wardha Bulthori Highways Private Limited	1,591.00	1,481.00	1,476.00	4,032.00
		DBL Yavatmal Wardha Highways Private Limited	-	60.00	-	145.00
		Jaipa Devi Tollways Private Limited	-	-	-	-
		DBL Bankhla-fata-Dogawa Tollways Private Limited	-	35.00	90.00	-
		DBL Nadiad Modasa Tollways Private Limited	-	-	-	-
		DBL Sitamau-Suwasara Tollways Private Limited	-	28.00	-	-
		DBL Anandapuram Anakapalli Highways Limited	-	-	25.00	95.00
		DBL Sanqli Borqaon Highways Limited	-	15.00	40.00	145.00
		DBL Bellary Byrapura Highways Limited	-	-	-	-
		DBL Gorhar Khairatunda Highways Limited	-	-	20.00	-
		DBL Kalmath Zarap Highways Private Limited	-	85.00	550.00	450.00
		DBL Lucknow Sultanpur Highways Private Limited	110.00	30.00	2,586.00	247.00
		DBL Mahagaon Yavatmal Highways Private Limited	-	-	-	48.50
		DBL Tuljapur Ausa Highways Private Limited	55.00	30.00	-	-
		DBL Chandikhole Bhadrak Highways Limited	-	1,486.00	1,340.00	6,094.71
		DBL Rewa Sidhi Highways Private Limited	-	-	35.00	74.50
		DBL Byrapura Challakere Highways Private Limited	185.00	-	-	-
		DBL Bangalore Nidagatta Highways Private Limited	250.00	-	75.00	139.12
		DBL Nidagatta Mysore Highways Private Limited	-	4,159.26	4,709.28	2,684.26
		Pathrapali Kathghora Highways Private Limited	-	-	434.00	-
		APCO Arasavalli Expressway Private Limited	224.64	611.97	57,880.59	-
		APCO Navkalyan Expressway Private Limited	750.00	585.00	65,005.32	-
		Freedompoint Expressway Private Limited	355.00	257.00	37,988.32	-
			10,715.77	18,810.77	1,75,021.93	18,426.58
	Associate					
		Pathrapali Kathghora Highways Private Limited	-	-	-	510.10
			-	-	-	510.10
4	Trade Payable					
		Investment Manager				
		Shrem Infra Investment	40.56	103.21	-	31.50
		Manager Private Limited				
			40.56	103.21	-	31.50
5	Payable to Related Party					
		DBL Chandikhole Bhadrak Highways Limited	-	-	-	206.65
		DBL Bangalore Nidagatta Highways Private Limited	-	-	-	38.04
		DBL Ashoknaagar Vidisha Tollways Private Limited	-	13.35	12.50	-
		DBL Silwani-Sultanganj Tollways Private Limited	-	-	0.17	-
		DBL Hata Darqaon Tollways Private Limited	-	-	2.82	-
			-	13.35	15.49	244.69




SHREM INVIT
Disclosures Pursuant to SEBI Master Circulars
(SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15-May-2024)

Ratios	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	Variance %	Reason
a) Asset Cover	{(Assets-intangible assets)-(Current Liabilities-short term debt)}	Total Debt	1.58	1.68	(5.93)	Not Applicable
b) Debt Equity Ratio	Non current Borrowing plus Current Borrowing	Total Equity	1.74	1.46	17.25	Not Applicable
c) Debt service Coverage ratio	{Earning Before Depreciation ,Interest and Impairment}+ Redemption of NCD	Interest Expenses Plus Principal repayment	1.75	2.06	(15.14)	Not Applicable
d) Interest service coverage ratio	Earning before interest, taxes and Impairment	Interest Expenses	2.01	2.25	(10.43)	Not Applicable
e) Net Worth	Total Equity		4,84,673.58	4,99,743.61	(3.02)	Not Applicable

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SHREM INVIT

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

Notes to Standalone Financial information for the quarter and year ended 31st March, 2025

1. The attached audited Standalone Financial Information for the quarter and year ended 31st March, 2025 have been reviewed by the audit committee of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (Investment Manager of Shrem InvIT) and subsequently approved by Board of Directors of Investment Manager in its meeting held on 05th May, 2025.
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 Balance Sheet, Standalone Statement of profit and loss, Standalone Statement of Changes in Unit holder's Equity, Standalone Statement of Cash Flows, and explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Master Circular") for the quarter and year ended 31st March, 2025 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 for nine months ended 31st December of the respective financial year which were subject to limited review by the statutory auditors. The Figures for the second half of current financial year and previous financial 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 of the first half of the respective financial year which were subject to limited review by the statutory auditors.
5. The Board of Directors of the Investment Manager has declared Fifteenth distribution (since inception) of Rs 6.1297 per unit which comprises of Rs. 2.3983 per unit as Interest, Rs. 0.3606 per unit as Dividend and Rs. 3.3708 per unit as Return of Capital in its meeting held on 05th May, 2025.
6. Shrem InvIT in March, 24 entered into a binding Term Sheet for acquisition of 2 road Special purpose vehicles (SPVs) owned jointly by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL) and 3 road SPVs owned by AIPL at a total consideration of Rs.88,299 lakhs and deferred consideration to be determined based on regulatory approvals for GST CIL Claims as per the binding documents. Shrem InvIT had completed the acquisition of 100% shareholding in 3 road SPVs from AIPL during the current year and for total consideration of Rs.28,038.07 Lakhs and the remaining 2 road SPVs are in process of acquisition pending necessary approvals and clearances.
7. Deferred consideration for GST Change of Law (CIL) claims, filed by the SPVs with the respective concessioning authorities are paid by the InvIT to the respective sellers as per the terms & conditions of the agreements executed with them, when such claims are fully settled. Accordingly InvIT has paid a sum of Rs.2983 Lakhs to APCO Infratech Private Limited as deferred consideration towards GST CIL claim of one of the SPVs acquired from AIPL. Similarly in respect of 10 project SPVs



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acquired from Dilip Buildcon Ltd in earlier periods pending the final settlement of GST CIL claims filed by these SPVs, InvIT has paid Rs 5000 lakhs as an advance towards deferred consideration to Dilip Buildcon Limited.

8. Income Tax Department conducted a search under the Income Tax Act, 1961 at office of the Shrem InvIT. The entity had fully cooperated with the officials during the proceedings and responded to the clarification and details sought by them. They will continue to provide any further clarification/information that may be required by the department. The business operation of the InvIT continued as usual and were not impacted due to the search.
9. The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries. Considering the principle of prudence and conservatism, for assets where concession period are expiring in next 5 years, these assets are impaired on systematic basis for remaining period. Based on independent valuation obtained by InvIT, wherever recoverable amount is lower than the carrying amount of the assets as per the books of accounts, impairment is recorded. Accordingly, an aggregate impairment of Rs.5468.08 Lakhs and Rs.19,512.70 Lakhs in value of investments has been recognised in the statement of profit and loss for the quarter and year ended 31st March, 2025 respectively.
10. Other Income include (a) Other Support Services provided to SPVs by InvIT, (b) Interest on Fixed Deposit, Bonds, Government Securities, Commercial Paper (c) Interest on income Tax Refund and (d) Unrealised gain from investment in Mutual Fund (e) Capital Gain on Redemption (f) Gain on Foreign Exchange Transactions.
11. Other Expenses include (a) Legal & Professional Fees, (b) Rent, Rates and Taxes, (c) Membership Fees (d) Registration & Stamp Duty expenses (e) Listing Fees and (f) other Miscellaneous Expenses. Finance cost(Interest) includes Interest, Processing Fees and other bank charges.
12. The net worth of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) the Investment Manager (IM) of the InvIT has not been eroded and is above the regulatory threshold of Rs 10 Cr. Accordingly financials of the IM have not been provided with these statements.

Details of Investment management fees:-

13. In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement (IM Agreement) dated 12th January, 2021 (as amended dated 30th November, 2023) with Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (the Investment Manager). Pursuant to Annexure I of the IM Agreement, the Investment Manager is entitled to a fee from the funds of the Trust @ 1% of operational revenue of the InvIT, which is in accordance with the Placement Memorandum filed with SEBI. There are no changes during the year in the methodology for computation of fees.
14. The accounting policies followed by the InvIT are same as per last year.
15. The activities of the Trust are part of Infrastructure Sector investing in assets primarily operating in the road sector.



16. The Financial results are prepared 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. InvIT is not governed by separate sectoral regulator and hence no specific accounting laws, as prescribed by sectoral regulators, with respect to the projects being executed by the InvIT are applicable to its operations.
17. Investors can view the results of the Trust on the Trust's website www.shreminvit.com or on National Stock Exchange (www.nseindia.com)



The image shows a handwritten signature in blue ink, which appears to be "Alitkhi". Below the signature is a circular blue ink stamp. The text within the stamp reads "SHREM INFRA INVESTMENT MANAGER PRIVATE LIMITED" around the perimeter, with a small star symbol at the bottom center. To the right of the stamp is another handwritten signature in blue ink, which appears to be "S/O".

Independent Auditor's Report on Quarterly and year to date audited Consolidated Financial information 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 consolidated financial information

Opinion

We have audited the accompanying statement of consolidated financial information of Shrem InvIT ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") consisting of the consolidated balance sheet, consolidated statement of profit and loss (including other comprehensive income), consolidated Statement of Changes in Unit holder's Equity, consolidated Statement of Cash Flows and explanatory notes thereto and the additional disclosures for the quarter and year ended March 31, 2025 prepared in accordance with Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended ("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, together known as ("InvIT Regulation").

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,

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

Sr. No.	Name of the Company
	Reporting Entity
	Shrem InvIT
	Subsidiaries
1	Suryavanshi Infrastructure Private Limited
2	DBL Nadiad Modasa Tollways Private Limited (Formerly known as DBL Nadiad Modasa Tollways Limited)
3	DBL Jaora-Sailana Tollways Private Limited (Formerly known as DBL Jaora-Sailana Tollways Limited)

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4	DBL Bankhlfata-Dogawa Tollways Private Limited (Formerly known as DBL Bankhlfata-Dogawa Tollways Limited)
5	DBL Mundargi Harapanahalli Tollways Private Limited (Formerly known as DBL Mundargi Harapanahalli Tollways Limited)
6	DBL Hassan- Periyapatna Tollways Private Limited (Formerly known as DBL Hassan-Periyapatna Tollways Limited)
7	DBL Hirekerur Ranibennur Tollways Private Limited (Formerly known as DBL Hirekerur Ranibennur Tollways Limited)
8	DBL Sardarpur Badnawar Tollways Private Limited (Formerly known as DBL Sardarpur Badnawar Tollways Limited)
9	DBL Silwani - Sultanganj Tollways Private Limited (Formerly known as DBL Silwani - Sultanganj Tollways Limited)
10	DBL Mundisanawad Tollways Private Limited (Formerly known as DBL Mundisanawad Tollways Limited)
11	DBL Sitamau- Suwasara Tollways Private Limited (Formerly known as DBL Sitamau-Suwasara Tollways Limited)
12	DBL Uchera-Nagod Tollways Private Limited (Formerly known as DBL Uchera-Nagod Tollways Limited)
13	DBL Ashoknagar-Vidisha Tollways Private Limited (Formerly known as DBL Ashoknagar-Vidisha Tollways Limited)
14	DBL Betul-Sarni Tollways Private Limited (Formerly known as DBL Betul-Sarni Tollways Limited)
15	DBL Tikamgarh- Nowgaon Tollways Private Limited (Formerly known as DBL Tikamgarh- Nowgaon Tollways Limited)
16	DBL Hata Dargawon Tollways Private Limited (Formerly known as DBL Hatadargawon Tollways Limited)
17	DBL PatanRehli Tollways Private Limited (Formerly known as DBL Patanrehli Tollways Limited)
18	DBL Luknow Sultanpur Highways Private Limited (Formerly known as DBL Luknow Sultanpur Highways Limited)
19	DBL Kalmath Zarap Highways Private Limited (Formerly known as DBL Kalmath Zarap Highways Limited)
20	DBL Yavatmal Wardha Highways Private Limited
21	DBL Mahagaon Yavatmal Highways Private Limited
22	DBL Wardha Butibori Highways Private Limited
23	DBL Tuljapur Ausa Highways Private Limited (Formerly known as DBL Tuljapur Ausa Highways Limited)
24	Jalpadevi Tollways Private Limited (Formerly known as Jalpadevi Tollways Limited)
25	DBL Anandapuram Anakapalli Highways Limited (Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)
26	DBL Bellary Byrapura Highways Limited (Formerly known as DBL Bellary Byrapura Highways Private Limited)

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27	DBL Gorhar Khairatunda Highways Limited (Formerly known as DBL Gorhar Khairatunda Highways Private Limited)
28	DBL Sangli Borgaon Highways Limited
29	DBL Byrapura Challakere Highways Private Limited
30	DBL Rewa Sidhi Highways Private Limited
31	DBL Chandikhole Bhadrak Highways Limited
32	DBL Bangalore Nidagatta Highways Private Limited (Subsidiary Company from 31 st October 2023)
33	DBL Nidagatta Mysore Highways Private Limited (Subsidiary Company from 12 th January 2024)
34	Pathrapali-Kathghora Highways Private Limited (Associate Company from 31 st October 2023 to 02 nd July 2024) (Subsidiary Company from 03 rd July 2024)
35	Apco Navkalyan Expressway Private Limited (Subsidiary Company from 25 th September 2024)
36	Apco Arasavalli Expressway Private Limited (Subsidiary Company from 25 th September 2024)
37	Freedompoint Expressway Private Limited (Subsidiary Company from 25 th September 2024)

B. 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/2024/44 dated May 15, 2024 ("SEBI Master Circular")

C. gives a true and fair view in conformity with applicable Indian 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, 2025.

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 Information' 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 information 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 obtained by us and other auditor in terms of their reports referred to in "Other Matter" paragraph below, 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 information which explain that the subsidiary Companies have created debentures redemption reserve as required under section 71(4) of the Companies Act, 2013 read with rule 18 (7) of Companies (Share Capital and Debentures) Rules, 2014 or as per amended Article of Associate(AOA) of the respective

companies whichever is higher, except for four subsidiary companies which have not created debenture redemption reserve on account of losses and fourteen subsidiary companies have partially created debenture redemption reserve due to inadequacy of profit. Our opinion is not modified in respect of this matter.

Responsibilities of the Investment Manager and Those Charge with Governance for the consolidated financial information

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 information that gives a true and fair view of the consolidated net profit (including other comprehensive income), net distributable cash flows for the year ended as on the date and other financial information of the Group 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 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 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 are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Group is also responsible for overseeing the Group's financial reporting process.

Auditor's responsibility for audit of the consolidated financial information

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 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 to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the Independent Auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditor, such other auditor 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



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relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with Regulation 13(2)(e) of the InvIT Regulations, as amended to the extent applicable

Other matter

We did not audit the financial information and other disclosures of nineteen subsidiaries included in the consolidated financial information, whose financial information reflect total revenues of Rs. 76,813.95 lakhs for the quarter ended March 31, 2025 and of Rs.2,17,640.80 lakhs for the year ended March 31,2025 and total net profit / (loss) after taxes Rs. 23,671.91 lakhs for the quarter ended March 31,2025 and of Rs. 79,340.69 lakhs for the year ended March 31,2025 and total comprehensive income / (loss) of Rs. 23,671.95 lakhs for the quarter ended March 31, 2025 and of Rs. 79,340.69 lakhs for the Year ended March 31, 2025, as considered in this statement. This financial information 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 includes the consolidated financial information for the quarter ended March 31, 2025 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 3rd quarter of the current financial year, which were subject to limited review by us. The Statement includes the consolidated financial information for the half year ended March 31, 2025 and March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024 and the published unaudited year-to-date figures up to September 30, 2024 and September 30, 2023, being the date of the end of the first half of the respective financial year, which were subject to limited review as required under regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended.

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: 25111383BMKWNH8420

Place: Mumbai
Date: May 5, 2025

SHREM INVIT
SEBI Registration Number IN /InvIT/20-21/0017
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs.in Lakhs)

	Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	186.52	48.92
(b)	Other intangible assets	69,047.66	74,818.66
(c)	Goodwill	1,77,468.02	2,12,543.85
(d)	Financial assets		
	(i) Investments	30,804.00	61,799.58
	(ii) Trade receivables	8,87,811.54	7,49,922.54
	(iii) Loans	-	-
	(iv) Other Financial Assets	41,527.67	42,181.52
(e)	Deferred tax assets	61,234.62	46,100.45
(f)	Other non-current asset	30,849.87	25,582.11
	Total non-current assets	12,98,929.90	12,12,997.62
(2)	Current assets		
(a)	Financial assets		
	(i) Investments	95,584.38	21,588.48
	(ii) Trade receivables	1,12,166.26	94,066.09
	(iii) Cash and cash equivalent	22,153.66	21,459.37
	(iv) Bank balances other than (iii) above	2,553.83	4,600.07
	(v) Loans	-	510.10
	(vi) Other Financial Assets	5,115.62	4,059.74
(b)	Current Tax Assets (Net)	3,443.52	2,628.55
(c)	Other current assets	55,123.79	64,938.76
	Total current assets	2,96,141.06	2,13,851.16
	TOTAL ASSETS	15,95,070.96	14,26,848.78
	EQUITY AND LIABILITIES		
	Equity		
(a)	Unit Capital	5,01,149.56	5,07,246.94
(b)	Other equity	1,50,870.34	95,188.15
	Total Equity	6,52,019.91	6,02,435.09
(c)	Non-controlling Interest	7,466.03	6,631.73
	Total Equity	6,59,485.93	6,09,066.82
	Liabilities		
(1)	Non-current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	7,56,817.31	6,77,246.75
	(ii) Trade payable		
	total outstanding dues of micro and small enterprises	-	-
	total outstanding dues of creditors other than micro and small	-	-
	(iii) Other financial liabilities	17,302.30	9,410.93
(b)	Provisions	62,471.62	42,367.97
(c)	Deferred tax liabilities (net)	-	-
(d)	Other non-current liabilities	-	-
	Total non-current liabilities	8,36,591.23	7,29,025.65
(2)	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	84,522.91	62,636.59
	(ii) Trade payable		
	total outstanding dues of micro and small enterprises		
	total outstanding dues of creditors other than micro and small	3,474.92	9,676.60
	(iii) Other financial liabilities	5,040.29	11,331.99
(b)	Other current liabilities	3,075.00	2,751.85
(c)	Provisions	2,880.67	2,359.28
(d)	Current tax liabilities (Net)	-	-
	Total current liabilities	98,993.79	88,756.31
	TOTAL LIABILITIES	9,35,585.02	8,17,781.96
	TOTAL EQUITY AND LIABILITIES	15,95,070.96	14,26,848.78

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SHREM INVIT

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

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

	Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit / (loss) before tax as per Statement of Profit & Loss	98,637.12	92,241.33
	Adjusted for:		
	Depreciation & Amortisation	5,793.14	5,783.41
	Impairment of Assets	19,512.70	14,339.99
	Unrealised gain or loss of investment in MF	(495.36)	-
	Gain on Foreign Exchange Transactions	(2,088.62)	-
	Profit on sale of Mutual Fund units	(2,060.59)	(401.71)
	Profit on disposal of Subsidiaries	-	(1,643.52)
	Interest Income	(7,557.04)	(5,382.79)
	Profit of NCI	(834.30)	(730.16)
	Finance Cost	64,230.60	56,334.39
	Operating Profit / (loss) before Working Capital Changes	1,75,137.65	1,60,540.94
	Movements in working capital:		
	(Increase)/Decrease in Trade receivable	(1,55,989.17)	(2,71,086.62)
	(Increase)/Decrease in Financial Assets	1,611.51	(22,425.49)
	(Increase)/Decrease in other Non Current Assets & current Assets	3,732.26	(30,129.60)
	Increase/(Decrease) in Trade Payable	(6,201.68)	(5,849.60)
	(Increase)/Decrease in others	(15,134.19)	(31,636.81)
	Increase/(Decrease) in Other financial Liabilities	1,599.66	(1,968.21)
	Increase/(Decrease) in provision	20,625.04	8,269.12
	Increase/(Decrease) in Current and Non Current Liabilities	323.16	1,609.42
	Net cash from Operating Activities before Income Tax	25,704.24	(1,92,676.85)
	Income tax paid	(12,855.98)	(12,312.13)
	Net Cash from Operating Activities	38,560.22	(1,80,364.72)
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Tangible and Intangible Assets	34,916.08	3,830.32
	Sale proceeds of Mutual Fund	1,76,210.99	31,013.38
	Gain or (Loss) on disposal of investment in Subsidiaries	-	1,643.52
	Investment made during the year	(2,34,121.82)	1,16,381.96
	Loan Given	510.10	8,041.64
	Interest Income	5,543.50	4,589.18
	Net cash generated from / (used in) Investing Activities	(16,941.15)	1,65,500.00
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceed from issue of Share Units including Share Premium	40,047.00	20,000.00
	Return of capital by way of distribution	(46,144.38)	(19,029.18)
	Proceeds/(Repayment) of Borrowings	1,03,545.50	1,31,712.33
	Distribution to unitholders	(54,383.68)	(56,108.55)
	Disposal of Subsidiaries	-	(3,712.37)
	Finance Cost	(64,230.60)	(56,334.39)
	Gain or Loss on acquisition of new subsidiaries	(592.92)	253.39
	Share of Non-controlling Interest/Acquisition of Subsidiaries	834.30	730.16
	Net Cash generated from / (used in) Financing Activities	(20,924.78)	17,511.39
	Net Increase / (Decrease) in Cash and Cash Equivalents	694.29	2,646.67
	Cash and Cash Equivalents at the beginning of the year	21,459.37	18,812.69
	Closing Balance of Cash and Cash Equivalents	22,153.66	21,459.37

The notes referred to above form an integral part of financial statements

Components of Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
Cash on hand	52.45	37.96
Balance with Banks	5,320.19	13,947.32
Deposit with original Maturity of less than 3 months	16,781.02	7,474.09
Total	22,153.66	21,459.37



SHREM INVIT
SEBI Registration Number IN /InvIT/20-21/ 0017
CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER, HALF YEAR AND YEAR ENDED 31st MARCH, 2025

(Rs.in Lakhs)

	Particulars	Quarter ended 31st March, 2025	Quarter ended 31st December, 2024	Quarter ended 31st March, 2024	Half Year ended 31st March, 2025	Half Year Ended 30th September, 2024	Half Year Ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
I)	Income								
	Revenue from Operations	52,905.26	29,439.53	23,268.36	82,344.79	49,058.51	46,516.04	1,31,403.30	84,725.98
	Interest Income	31,926.88	28,008.42	27,944.75	59,935.30	54,444.62	57,785.25	1,14,379.92	1,10,557.53
	Other income	6,110.27	2,823.75	2,069.02	8,934.02	4,306.94	3,502.78	13,240.96	6,605.62
	Gain on Disposal of Investment in subsidiaries	-	-	1,696.85	-	-	1,696.86	-	1,696.85
	Total Income (I)	90,942.41	60,271.70	54,978.98	1,51,214.11	1,07,810.07	1,09,500.93	2,59,024.18	2,03,585.98
II)	Expenses								
	Audit Fees	13.97	9.37	10.18	23.34	18.05	18.73	41.39	34.58
	Custody fees	0.75	-	-	0.75	22.65	-	23.40	20.55
	Insurance Expenses & Security Expenses	291.90	357.16	349.08	649.06	598.86	617.39	1,247.92	1,111.47
	Project Management Expenses	358.94	345.33	347.24	704.27	600.35	540.33	1,304.62	842.44
	Investment Manager Fees	696.66	711.89	706.99	1,408.55	1,219.46	1,161.01	2,628.01	1,970.35
	Trustee Fee	-	-	-	-	15.00	-	15.00	-
	Valuation Expenses	1.50	1.50	-	3.00	3.50	1.25	6.50	8.26
	Cost of Construction/Operation and Management Expenses	20,211.01	7,104.36	1,790.94	27,315.37	8,935.45	5,145.24	36,250.82	13,368.35
	Employee Benefits expense	5.95	5.97	5.35	11.92	11.74	10.66	23.66	19.83
	Finance costs	16,990.61	17,030.91	15,253.26	34,021.52	30,209.08	30,292.44	64,230.60	56,334.39
	Depreciation/Amortisation	1,438.49	1,459.60	1,433.96	2,898.09	2,895.05	2,888.95	5,793.14	5,783.41
	Impairment in value of investments	5,468.07	7,740.57	5,887.75	13,208.64	6,304.06	8,740.71	19,512.70	14,339.99
	Loss on sale of assets/investments	-	-	53.33	-	-	53.33	-	53.33
	Other expenses	17,351.94	4,924.02	4,426.30	22,275.96	7,033.34	9,642.23	29,309.30	17,457.70
	Total expenses (II)	62,829.79	39,690.68	30,264.38	1,02,520.47	57,866.59	59,112.27	1,60,387.06	1,11,344.65
III)	Profit/(loss) before exceptional items and tax (I-II)	28,112.62	20,581.02	24,714.60	48,693.64	49,943.48	50,388.66	98,637.12	92,241.33
IV)	Exceptional items	-	-	-	-	-	-	-	-
V)	Profit / (loss) before tax (III) - (IV)	28,112.62	20,581.02	24,714.60	48,693.64	49,943.48	50,388.66	98,637.12	92,241.33
VI)	Tax expenses								
	(a) Current tax	783.70	(31.43)	35.23	752.27	134.97	39.36	887.24	83.86
	(b) Deferred tax (credit)/charge	(1,570.47)	(3,060.69)	(4,168.30)	(4,631.17)	(9,104.53)	(7,846.04)	(13,735.70)	(12,295.15)
	(c) tax of earlier period	(0.02)	(17.32)	(6.01)	(17.34)	9.82	(100.84)	(7.52)	(100.84)
VII)	Profit (Loss) for the year / period after tax (V - VI)	28,899.41	23,690.46	28,853.68	52,589.88	58,903.22	58,296.18	1,11,493.10	1,04,553.46
	Less: Share of Profit / (loss) of Pre-acquisition Period	-	-	-	-	-	-	-	-
	Add: Share of Profit/(Loss) of Associates	-	-	(1,873.90)	-	296.14	(2,209.98)	296.14	592.92
VIII)	Net Profit (Loss) for the year / period	28,899.41	23,690.46	26,979.79	52,589.88	59,199.36	56,086.20	1,11,789.24	1,05,146.38
IX)	Profit / (loss) for the period attributable to:								
	(a) Interest of the Parent	28,923.45	23,439.72	26,871.00	52,363.18	58,591.76	55,863.78	1,10,954.94	1,04,416.19
	(b) Non-controlling Interest	-24.04	250.74	108.79	226.70	607.60	222.42	834.30	730.16
X)	Other Comprehensive Income								
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
XI)	Total Comprehensive Income (VIII + IX)	28,923.45	23,439.72	26,871.00	52,363.18	58,591.76	55,863.78	1,10,954.94	1,04,416.19
XII)	Earnings per unit (Issue Price per Unit is Rs. 100)#								
	(1) Basic (in Rs)	4.83	3.94	4.77	13.95	9.99	9.91	18.53	18.52
	(2) Diluted (in Rs)	4.83	3.94	4.77	13.95	9.99	9.91	18.53	18.52

Earning per unit for interim period is not annualised.

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SHREYA INVESTMENT MANAGER PRIVATE LIMITED

SHREM INVIT
SEBI Registration Number IN /InvIT/20-21/ 0017
CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDERS EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A. Unit Capital

(Rs.in Lakhs)

Particulars	No of Units	Amount
Balance as on 31 March 2023	55,61,24,717.00	5,06,276.12
Issue of Capital	1,86,41,066.00	20,000.00
Return of unit Capital*	-	(19,029.18)
Balance as on 31st March 2024	57,47,65,783.00	5,07,246.94
Issue of Capital	3,60,78,377.00	40,047.00
Return of unit Capital*	-	(46,144.38)
Balance as on 31st March 2025	61,08,44,160.00	5,01,149.56

*During the year the trust has distributed return of capital Rs. 3.3942 per unit (Previous year Rs.9.912 per unit which does not include distribution made in the last quarter of respective financial year as same is paid in subsequent quarter).

B. Other equity

Balance as on 31st March 2025

Particulars	Reserves and Surplus		Total
	Retained Earnings	Capital Reserve	
Balance at the beginning of the year	95,188.15	-	95,188.15
Profit or (loss) for the year	1,10,954.94	-	1,10,954.94
reversal of Profit of Associate	(889.06)	-	(889.06)
Distributions made to the unit holder during the year	(54,383.68)	-	(54,383.68)
Balance at the end of period	1,50,870.34	-	1,50,870.34

Balance as on 31st March 2024

(Rs. in Lakhs)

Particulars	Reserves and Surplus		Total
	Retained Earnings	Capital Reserve	
Balance at the beginning of the year	47,220.01	3,712.37	50,932.38
Profit or (loss) for the year	1,04,416.22	-	1,04,416.22
reversal of Profit of Associate	(339.54)	-	(339.54)
Reversal of Reserve on disposal of Subsidiaries	-	(3,712.37)	(3,712.37)
Capital Reserve during the year	-	-	-
Distributions made to the unit holder during the year	(56,108.55)	-	(56,108.55)
Balance at the end of the year	95,188.15	-	95,188.14



SHREM INVIT
SEBI Registration Number IN /InvIT/20-21/ 0017
AUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR AND YEAR ENDED 31st MARCH, 2025
Additional Disclosures as Required by Paragraph 4.6 of chapter 4 to the Sebi Circular No. SEBI/HO/DDHS-PoD-2/PI/IR/2024/44

19: Commitments and Contingent Liabilities

Particulars	(Rs. in Lakhs)	
	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
Capital Commitments	Refer Note 6 of Financial information	Refer Note 6 & 7 of Financial information
Contingent Liabilities	NIL	NIL

20: Statement of earning per unit

Particulars	(Rs. in Lakhs)								
	Quarter ended 31st March, 2025	Quarter ended 31st December, 2024	Quarter ended 31st March, 2024	Six Months ended 31st March 2025	Six Months ended 30th September 2024	Six Months ended 31st March 2024	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
Profit / (loss) for the period(Amount in Rs Lakhs)	28,923.46	23,439.72	26,870.99	52,363.19	58,591.77	55,863.77	1,10,954.94	1,04,418.19	48,399.85
Weighted Average number of units outstanding for computation of basic and diluted earning per unit (no in Lakhs)	5,988.18	5,948.09	5,636.92	5,988.18	5,867.92	5,636.92	5,988.18	5,636.92	4,462.63
Earnings per unit (basic and diluted) (Rs. per unit)#	4.83	3.94	4.77	8.74	9.99	9.91	18.53	18.52	10.85

Earning per

Handwritten signature and circular stamp of SHREYA INFRA INVESTMENT MANAGER PRIVATE LIMITED.

13: Related Parties Transactions

A. List of related parties of Shrem InvIT

Reporting Enterprise
Shrem Invit

List of related parties as on 31st March 2025

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

Related parties where control exists

III)

A) Parties to the InvIT

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

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

(I) Shrem Infra Invest Private Limited (Sponsor)

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

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

Nitan Chhatwal
Smrita Nitán Chhatwal
Nikhil Pansek
Pradeep Singh (Independent Director)
Suneet Shrinwas Maheshwari (Independent Director)
Anuraag Kumar Sachan (Independent Director)
Neeta Mukerji (Independent Director) (From 8th May 2024)

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

Pvush Sheetalchand Jain
Vineet Israna

(iv) Axis Trustee Services Limited (Trustee)

Raesh Kumar Dahiva (till 16th January 2024)
Ganesh Sankaran (till 16th January 2024)
Prashant Ramrao Joshi (from 16th January 2024)
Arun Mehta (From 3rd May 2024)
Pranod Kumar Nappal (From 3rd May 2024)
Sumit Baki (from 16th January 2024)
Deepa Rath (MD & CEO)

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

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

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

(I) Shrem Infra Invest Private Limited (Sponsor)

Chhatwal Group Trust
Shrem Impex Private Limited

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

Chhatwal Group Trust
Nitan Chhatwal
Hitesh Chhatwal

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

Chhatwal Group Trust
Nitan Chhatwal
Hitesh Chhatwal

Iv) Axis Trustee Services Limited (Trustee)

Axis Bank Limited

d) Entity having significant Influence

Shrem Investment Private Limited
R S Infra Advisors and Consultant LLP

e) Directors and KMP having significant Influence over entity

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



Nitan Chhatwal

(b) Transactions with the related parties:

Sr No	Transactions	Name of Related Parties	(Rs. in Lakhs)							
			Quarter ended 31st March, 2025	Quarter ended 31st December, 2024	Quarter ended 31st March, 2024	Six Months ended 31st March 2025	Six Months ended 30th September 2024	Six Months ended 31st March 2024	Year ended 31st March 2025	Year ended 31st March 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income									
	Interest income on Loan and advance	Associate DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	-	-	-	-	4.02	-	24.73
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023)	-	-	-	-	-	-	-	382.46
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	-	-	-	-	-	0.14
		Pathrapali Kathghora Highways Private Limited (Associate from 31st October 2023 to 2nd July 2024)	-	-	16.80	-	17.50	36.83	17.50	36.83
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	-	-	-	143.40	-	243.22
			-	-	16.80	-	17.50	184.25	17.50	687.38
	Interest income on NCDs	Associate DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023)	-	-	-	-	-	-	-	2,530.97
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	-	-	-	-	-	1,892.77
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	-	-	-	-	1,076.38	-	7,469.86
		Pathrapali Kathghora Highways Private Limited (Associate from 31st October 2023 to 2nd July 2024)	-	-	936.50	-	969.25	1,610.77	969.25	1,610.77
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	-	-	-	3,457.06	-	5,717.26
			-	-	936.50	-	969.25	6,144.19	969.25	19,221.45
	Other Support Service	Associate DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023)	-	-	-	-	-	-	-	121.54
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	-	-	-	-	-	47.03
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	-	-	-	-	-	-	107.30
		Pathrapali Kathghora Highways Private Limited (Associate from 31st October 2023 to 2nd July 2024)	-	-	12.51	-	18.77	12.51	18.77	12.51
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	-	-	-	49.36	-	357.79
			-	-	12.51	-	18.77	61.87	18.77	646.17
2	Expenses									
	Investment manager fees	Investment Manager Shrem Infra Investment manager Private Limited	696.66	711.88	706.99	1,408.54	1,219.46	1,161.01	2,628.01	1,970.35
			696.66	711.88	706.99	1,408.54	1,219.46	1,161.01	2,628.01	1,970.35
	Project Management Services	Project Manager Shrem Road Projects Private Limited	345.33	345.33	353.49	693.66	609.73	663.07	1,303.39	965.18
			345.33	345.33	353.49	693.66	609.73	663.07	1,303.39	965.18
3	Loan Given	Associate DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	-	-	-	-	-	-	800.00
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	-	-	-	15.00	-	15.00
		Pathrapali Kathghora Highways Private Limited (Associate From 31st October 2023)	-	-	10.00	-	35.00	10,447.10	35.00	10,447.10
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	-	-	-	2,572.00	-	31,282.78
			-	-	10.00	-	35.00	13,034.10	35.00	42,524.88

N/A



(Rs. in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2025	Quarter ended 31st December, 2024	Quarter ended 31st March, 2024	Six Months ended 31st March 2025	Six Months ended 30th September 2024	Six Months ended 31st March 2024	Year ended 31st March 2025	Year ended 31st March 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
4	Loan Repayment	Associate DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	-	-	-	-	-	0.33
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	-	-	-	-	-	-	440.66
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	-	-	-	9,937.00	-	9,937.00
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	-	-	-	10,063.00	-	28,708.52
			-	-	-	-	-	20,000.00	-	39,088.51
5	Issue of Unit Capital	Directors and KMP having significant Influence over entity Shrem Investments Private Limited	-	-	-	-	-	20,000.00	-	20,000.00
		Sponsor Shrem Infra Invest Private Limited	-	-	-	-	19,783.00	-	19,783.00	-
			-	-	-	-	19,783.00	20,000.00	19,783.00	20,000.00
6	Investment Made in Equity	Associate Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	-	-	-	4,040.00	-	4,040.00
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	6,156.26	-	-	-	-	9,556.47
			-	-	6,156.26	-	-	4,040.00	-	13,596.47
7	Investment Made in NCD's	Associate Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	-	-	-	31,015.00	-	31,015.00
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	-	-	-	10,063.00	-	1,14,969.00
			-	-	-	-	-	41,078.00	-	1,45,984.00
8	Redemption of Investment in NCD's	Associate DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	-	-	-	-	-	3,650.00
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	-	-	-	-	-	-	5,100.00
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	-	-	-	2,710.00	-	2,710.00
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)	-	-	-	-	-	375.00	-	7,975.00
			-	-	-	-	-	3,085.00	-	19,435.00
9	Return of Unit Capital	Sponsor Shrem Infra Invest Private Limited	3,919.17	3,326.67	1,873.06	7,245.84	11,156.43	4,701.84	18,402.26	7,736.20
		Directors and KMP having significant Influence over entity Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	1,306.55	1,109.11	873.31	2,415.76	4,010.39	1,690.17	8,426.15	2,780.93
		Nitan Chhatwal	9.96	8.46	5.13	18.42	30.58	12.89	49.01	21.21
		Smita Nitani Chhatwal	4.78	4.06	2.47	8.85	14.68	6.19	23.53	8.85
		Shrem Investment Private Limited	795.42	675.17	409.88	1,470.60	2,441.34	797.54	3,911.93	1,213.37
		Nitan Chhatwal (on behalf of CGT)	435.40	369.57	224.36	804.97	1,336.33	563.19	2,141.30	926.65
		Hitesh Chhatwal	9.96	8.46	5.13	18.42	30.58	12.89	49.01	21.21
		R S Infra Advisors and Consultant LLP	417.20	354.13	214.99	771.34	1,280.49	539.66	2,051.83	887.93
			6,696.54	5,895.63	3,408.35	12,754.20	20,300.82	8,324.37	33,955.02	13,866.36



Sr No	Transactions	Name of Related Parties	(Rs. in Lakhs)								
			Quarter ended 31st March, 2025	Quarter ended 31st December, 2024	Quarter ended 31st March, 2024	Six Months ended 31st March 2025	Six Months ended 30th September 2024	Six Months ended 31st March 2024	Year ended 31st March 2025	Year ended 31st March 2024	
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	
10	Dividend Paid to Unitholders	Sponsor Shrem Infra Invest Private Limited	3,636.56	2,850.86	4,558.48	6,487.22	649.13	5,812.06	7,136.35	13,058.68	
		<u>Directors and KMP having significant Influence over entity</u>									
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	1,212.43	950.41	1,638.63	2,162.83	233.34	2,089.26	2,396.17	4,694.19	
		Nitan Chhatwal	9.25	7.25	12.50	16.49	1.78	15.94	18.27	35.80	
		Smita Nitani Chhatwal	4.44	3.48	8.00	7.92	0.88	7.85	8.77	16.07	
		Shrem Investment Private Limited	738.07	578.56	997.52	1,316.63	142.05	1,169.32	1,458.68	2,182.40	
		Nitan Chhatwal (on behalf of CGT)	404.00	318.89	546.02	720.69	77.75	696.17	798.44	1,564.18	
		Hitesh Chhatwal	9.25	7.25	12.50	16.49	1.78	15.94	18.27	35.80	
		R S Infra Advisors and Consultant LLP	387.12	303.48	523.21	890.58	74.51	667.09	765.09	1,498.63	
			<u>6,401.12</u>	<u>5,017.78</u>	<u>8,294.86</u>	<u>11,418.85</u>	<u>1,181.20</u>	<u>10,473.43</u>	<u>12,600.04</u>	<u>23,085.95</u>	
11	Interest to unit holder	Sponsor Shrem Infra Invest Private Limited	3,502.87	2,423.80	5,192.57	5,926.67	8,880.49	6,443.64	14,607.16	9,810.19	
		<u>Directors and KMP having significant Influence over entity</u>									
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	1,187.85	806.09	1,866.57	1,975.95	3,120.37	2,318.29	5,096.31	3,454.57	
		Nitan Chhatwal	8.91	8.16	14.24	15.07	23.80	17.66	38.87	26.35	
		Smita Nitani Chhatwal	4.28	2.96	8.83	7.24	11.43	8.48	18.66	12.40	
		Shrem Investment Private Limited	710.93	491.93	1,136.28	1,202.66	1,899.53	1,307.73	3,102.39	1,741.67	
		Nitan Chhatwal (on behalf of CGT)	389.15	269.27	821.97	858.42	1,039.78	771.83	1,696.17	1,151.12	
		Hitesh Chhatwal	8.91	8.16	14.24	15.07	23.80	17.66	38.87	26.35	
		R S Infra Advisors and Consultant LLP	372.89	258.02	595.98	830.91	996.32	739.58	1,627.22	1,103.02	
			<u>6,165.79</u>	<u>4,268.39</u>	<u>9,448.88</u>	<u>10,432.19</u>	<u>15,795.50</u>	<u>11,622.87</u>	<u>26,227.65</u>	<u>17,125.67</u>	
12	Disposal of Investment of Subsidiaries	Sponsor Shrem Infra Invest Private Limited	-	-	842.12	-	-	842.12	-	842.12	
			-	-	<u>842.12</u>	-	-	<u>842.12</u>	-	<u>842.12</u>	

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

Sr No	Narration	Name of Related Parties	(Rs.in Lakhs)			
			As at 31st March 2025	As at 31st December 2024	As at 30th September 2024	As at 31st March 2024
			Audited	Unaudited	Unaudited	Audited
1	Trade Payable/(Receivable)	Project Manager				
		Shrem Road Projects Private Limited	-	-	-	(45.84)
		Investment Manager				
		Shrem Infra Investment manager Private Limited	40.56	103.21	-	31.50
			<u>40.56</u>	<u>103.21</u>	<u>-</u>	<u>(14.34)</u>
2	Investment	In Equity				
		Associate				
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	-	4,040.00
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)	-	-	-	-
			<u>-</u>	<u>-</u>	<u>-</u>	<u>4,040.00</u>
		In NCD				
		Associate				
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	-	28,305.00
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)	-	-	-	-
			<u>-</u>	<u>-</u>	<u>-</u>	<u>28,305.00</u>
3	Trade Receivables & Interest Receivables	Associate				
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	-	1,316.33
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)	-	-	-	-
			<u>-</u>	<u>-</u>	<u>-</u>	<u>1,316.33</u>
4	Loans and Advances	Associate				
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	-	510.10
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)	-	-	-	-
			<u>-</u>	<u>-</u>	<u>-</u>	<u>510.10</u>

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SHREM INVIT

Disclosures Pursuant to SEBI Master Circulars

(SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15-May-2024)

Ratios	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	Variance %
a) Asset Cover	{{(Assets-intangible assets)-(Current Liabilities-short term debt)}}	Total Debt	1.59	1.50	5.37
b) Debt Equity Ratio	Non current Borrowing plus Current Borrowing	Total Equity	1.28	1.21	5.02
c) Debt service Coverage ratio	Earning Before Depreciation, Interest and Impairment	Interest Expenses Plus Principal repayment	1.37	1.70	-19.41
d) Interest service coverage ratio	Earning before Interest ,Taxes and Impairment	Interest Expenses	2.93	2.99	-2.17
e) Net Worth	Total Equity		6,52,019.91	6,02,435.09	8.23

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SHREM INVIT

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

Notes to Consolidated Financial information for the quarter and year ended 31st March, 2025

1. The attached audited Consolidated Financial Information for the quarter and year ended 31st March, 2025 has been reviewed by the audit committee of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (Investment Manager of Shrem InvIT) and subsequently approved by Board of Directors of Investment Manager in its meeting held on 05th May, 2025.
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 Balance Sheet, Consolidated Statement of profit and loss, Consolidated Statement of Changes in Unit holder's Equity, Consolidated Statement of Cash Flows, and explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Master Circular") for the quarter and year ended 31st March, 2025 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 for nine months ended 31st December of the respective financial year which were subject to limited review by the statutory auditors. The Figures for the second half of current financial year and previous financial 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 of the first half of the respective financial year which were subject to limited review by the statutory auditors.
5. The Board of Directors of the Investment Manager has declared Fifteenth distribution (since inception) of Rs 6.1297 per unit which comprises of Rs. 2.3983 per unit as Interest, Rs. 0.3606 per unit as Dividend and Rs. 3.3708 per unit as Return of Capital in its meeting held on 05th May, 2025.
6. Shrem InvIT in March, 24 entered into a binding Term Sheet for acquisition of 2 road Special purpose vehicles (SPVs) owned jointly by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL) and 3 road SPVs owned by AIPL at a total consideration of Rs.88,299 lakhs and deferred consideration to be determined based on regulatory approvals for GST CIL Claims as per the binding documents. Shrem InvIT had completed the acquisition of 100% shareholding in 3 road SPVs from AIPL during the current year and for total consideration of Rs.28,038.07 Lakhs and the remaining 2 road SPVs are in process of acquisition pending necessary approvals and clearances.
7. Deferred consideration for GST Change of Law (CIL) claims, filed by the SPVs with the respective concessioning authorities are paid by the InvIT to the respective sellers as per the terms & conditions of the agreements executed with them, when such claims are fully settled. Accordingly InvIT has paid a sum of Rs.2983 Lakhs to APCO Infratech Private Limited as deferred consideration



towards GST CIL claim of one of the SPVs acquired from AIPL. Similarly in respect of 10 project SPVs acquired from Dilip Buildcon Ltd in earlier periods pending the final settlement of GST CIL claims filed by these SPVs, InvIT has paid Rs 5000 lakhs as an advance towards deferred consideration to Dilip Buildcon Limited.

8. Income Tax Department conducted a search under the Income Tax Act, 1961 at office of the Shrem InvIT. The entity had fully cooperated with the officials during the proceedings and responded to the clarification and details sought by them. They will continue to provide any further clarification/information that may be required by the department. The business operation of the InvIT continued as usual and were not impacted due to the search.
9. The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries. Considering the principle of prudence and conservatism, for assets where concession period are expiring in next 5 years, these assets are impaired on systematic basis for remaining period. Based on independent valuation obtained by InvIT, wherever recoverable amount is lower than the carrying amount of the assets as per the books of accounts, impairment is recorded. Accordingly, an aggregate impairment of Rs.5,468.08 Lakhs and Rs.19,512.70 Lakhs in value of investments has been recognised in the statement of profit and loss for the quarter and year ended 31st March, 2025 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, 2025, four subsidiaries could not create Debenture Redemption Reserve (DRR) due to loss and fourteen subsidiaries could partially create Debenture Redemption Reserve (DRR) due to inadequate profits.

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

11. Other Income include (a) Other Support Services provided to SPVs by InvIT, (b) Interest on Fixed Deposit, Bonds, Government Securities, Commercial Paper (c) Interest on income Tax Refund and (d) Unrealised gain from investment in Mutual Fund (e) Capital Gain on Redemption (f) Gain on Foreign Exchange Transactions (g) Insurance claim received (h) Miscellaneous Income.
12. Other Expenses in the Consolidated Financials of InvIT includes (a) Establishment Expenses, (b) Independent Engineer Fees, (c) AMC, Professional & Technical Charges, (d) Major Maintenance expenses, (e) Listing Charges, (f) Registration & Stamp Duty charges (g) Fines & Penalties (h) Travelling and Conveyance, (i) Power & Fuel (j) Interest on statutory dues (k) CSR Expenses (l) Security Expenses (m) Rent, Rates and Taxes (n) Membership Fees & (o) other Miscellaneous Expenses.

Details of major item in other expenses head:

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(Amt in Lakhs)

Particulars	Quarter Ended March 2025	Year Ended 2025	Quarter Ended March 2024	Year Ended 2024
Major Maintenance Expenses	15,881.76	25,171.07	3,853.57	12,819.38

Finance cost(Interest) includes Interest, Processing and other bank charges.

Cost of Construction/Operation and Management Expenses includes below major expenses:

(Amt in Lakhs)

Particulars	Quarter Ended March 2025	Year Ended 2025	Quarter Ended March 2024	Year Ended 2024
Operation and Maintenance Charges	5,705.13	21,028.79	1,537.70	8,892.04
NHAI Claim	13,210.17	13,210.17	-	-

13. The net worth of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) the Investment Manager (IM) of the InvIT has not been eroded and is above the regulatory threshold of Rs 10 Cr. Accordingly financials of the IM have not been provided with these statements.

14. Details of Project management fees and Investment management fees:-

In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement (IM Agreement) dated dated 12th January, 2021(as amended dated 30th November, 2023) with Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (the Investment Manager). Pursuant to Annexure I of the IM Agreement , the Investment Manager is entitled to a fee from the funds of the Trust @ 1% of operational revenue of the InvIT, which is in accordance with the Placement Memorandum filed with SEBI. The Project Manager is entitled to a fee from the funds of the InvIT assets @ 0.5% of operational revenue of the InvIT assets, which is in accordance with the Placement Memorandum filed with SEBI. There are no changes during the year in the methodology for computation of fees.

15. The accounting policies followed by the Invit are same as per last year.
16. The activities of the Trust mainly include Investing in Infrastructure assets primarily in the SPVs operating in the road sector. Hence, primarily InvIT is part of Infrastructure Sector Investing in Infrastructure assets i.e. SPVs operating in the road sector.
17. The Financial results are prepared 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. InvIT is not governed by separate sectoral regulator and hence no specific accounting laws, as prescribed by sectoral regulators, with respect to the projects being executed by the InvIT are applicable to its operations.



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

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Shrem InvIT
Statement of Net Distributable Cash Flows (NDCFs) for the period from 01.01.2025 to 31.03.2025

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

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

(In Lakhs)						
Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Cashflows from operating activities of the Trust	(528.56)	1,363.95	835.39	(580.61)	254.79	(633.24)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework.	66,332.67	69,191.47	1,35,524.14	1,27,641.63	2,63,165.77	2,15,389.59
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2,056.46	1,312.88	3,369.33	2,546.88	5,916.21	4,354.33
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	717.33
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(16,768.18)	(17,043.16)	(33,811.34)	(29,951.29)	(63,762.63)	(56,040.39)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(14,975.05)	(24,220.96)	(39,196.00)	(33,741.45)	(72,937.46)	(42,770.83)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	8,757.84	(992.99)	7,764.85	(12,457.93)	(4,693.08)	(39,667.43)
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
NDCF at Trust Level	44,875.19	29,611.18	74,486.37	53,457.23	1,27,943.60	81,349.35

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at Trust Level	44,875.19	29,611.18
Less: Retention/(Utilisation) as per regulations	7,432.48	2,123.20
NDCF distributed by Trust	37,442.71	27,487.99



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

Jalpa Devi Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	4,098.44	6,193.37	10,291.82	7,562.66	17,854.48	7,883.82
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	145.06	222.35	367.42	32.61	400.03	107.91
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				-	-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				-	-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				-	-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				-	-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(2,169.00)	(3,809.06)	(5,978.06)	(3,686.23)	(9,664.29)	70.81
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years				-	-	
	NDCF for SPV	2,074.51	2,606.67	4,681.17	3,909.05	8,590.22	8,062.53

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at SPV Level	2,074.51	2,606.67
Less: Retention/(Utilisation) as per regulations	(72.57)	(173.47)
NDCF distributed by SPV	2,147.08	2,780.14

Board of SPV Jalpa Devi Tollways Private Limited in its meeting held on 18th November, 2024 has proposed buyback of shares of the Company up to Rs. 5,977.96 Lakhs. The said proposal has been approved by the shareholders of the Company in their meeting

held on 11th December, 2024 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 5,977.96 Lakhs from its NDCF for the year ended March, 2025.

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Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

DBL Lucknow Sultanpur Highways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(87.54)	8,537.76	8,450.22	5,384.14	13,834.35	17,221.25
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)						
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	(0.00)	101.99	101.99	1.49	103.48	158.39
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations						
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently						
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust						
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)						
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or				0.39	0.39	6.60
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years						
	NDCF for SPV	(87.55)	8,639.75	8,552.21	5,386.01	13,938.22	17,386.23

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

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

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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025
Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Yavatmal Wardha Highways Private Limited (SPV)

(in Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 31st September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	7,812.38	(80.73)	7,731.65	3,531.21	11,262.86	6,225.52
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework(s) (relevant in case of HoldCos)						
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.52	23.90	28.43	1.45	29.87	26.14
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations						
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently						
Less	(-) Finance cost on borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust						
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)						
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i), loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii), terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii), terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv), agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations; or	(4,137.96)		(4,137.96)	0.10	(4,137.86)	18.10
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years						
	NDCF for SPV	3,678.94	(56.83)	3,622.12	3,532.75	7,154.87	6,269.76

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and six months ended March 2024 has not been given.

NDCF at SPV Level	3,678.94
Less: Retention/Utilisation as per regulations	35.20
NDCF distributed by SPV	3,643.74

Board of SPV Yavatmal Wardha Highways Private Limited in its meeting held on 26th March, 2025 has proposed buyback of shares of the Company up to Rs. 4,137.96 Lakhs. The said proposal has been approved by the shareholders of the Company in their meeting held on 28th March, 2025 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 4,137.96 Lakhs from its NDCF for the year ended March, 2025.

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SHREYAS INVESTMENT MANAGEMENT PRIVATE LIMITED

Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

DBL Tuljapur AUSA Highways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	10.62	2,843.72	2,854.34	4,162.79	7,017.12	6,683.16
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.34	15.56	15.90	-	15.90	15.15
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			-	12.71	12.71	(5.13)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	-	-	-
	NDCF for SPV	10.95	2,859.29	2,870.24	4,175.50	7,045.74	6,693.18

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at SPV Level	10.95	2,859.29
Less: Retention/(Utilisation) as per regulations	(64.08)	63.56
NDCF distributed by SPV	75.03	2,795.73

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SHREM INFRA INVESTMENT MANAGER PRIVATE LIMITED

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

DBL Wardha Butibori Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(101.14)	3,196.74	3,095.60	3,109.91	6,205.51	7,688.51
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	31.80	31.80	-	31.80	31.80
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	-	-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	-	-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	-	-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	0.47	0.47	17.86
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	-	-	
	NDCF for SPV	(101.14)	3,228.54	3,127.40	3,110.39	6,237.78	7,738.17

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

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

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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

DBL Kalmath Zaraph Highways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	4,015.87	3,268.72	7,284.59	(1,767.73)	5,516.86	10,016.39
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.07	27.66	27.73	18.24	45.97	26.04
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations						
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	-	-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	-	-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(670.00)	-	(670.00)	1,361.70	691.70	(1,323.89)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	-	-	
	NDCF for SPV	3,345.93	3,296.38	6,642.32	(387.80)	6,254.52	8,718.54

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at SPV Level	3,345.93	3,296.38
Less: Retention/(Utilisation) as per regulations	(1.39)	(7.97)
NDCF distributed by SPV	3,347.33	3,304.36

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Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

DBL Mahagaon Yavatmal Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	3,005.76	3,533.51	6,539.26	4,226.29	10,765.56	9,140.63
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)						
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	8.50	26.81	35.31	41.19	76.50	59.92
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations						
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently						
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust						
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)						
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(2,400.00)	-	(2,400.00)	0.06	(2,399.94)	4.73
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years						
	NDCF for SPV	614.25	3,560.32	4,174.57	4,267.55	8,442.12	9,205.29

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at SPV Level	614.25	3,560.32
Less: Retention/(Utilisation) as per regulations	(101.06)	101.94
NDCF distributed by SPV	715.31	3,458.38

Board of SPV DBL Mahagaon Yavatmal Highways Private Limited in its meeting held on 26th March, 2025 has proposed buyback of shares of the Company up to Rs. 4,209.41 Lakhs. The said proposal has been approved by the shareholders of the Company in their meeting held on 28th March, 2025 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 2,400 Lakhs from its NDCF for the year ended March, 2025.

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Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

DBL Hassan Periyapatna Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	2,037.50	71.16	2,108.66	(470.60)	1,638.06	1,447.06
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)						
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.02	24.27	24.29	1.53	25.82	(0.02)
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations						
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently						
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust						
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)						
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or						
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years						
	NDCF for SPV	2,037.52	95.43	2,132.95	4.35	2,137.30	1,002.44

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at SPV Level	2,037.52	95.43
Less: Retention/(Utilisation) as per regulations	0.59	(2.47)
NDCF distributed by SPV	2,036.93	97.91

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Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

DBL Hirekerur Ranibennur Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	1,569.38	(434.19)	1,135.18	(692.03)	443.15	915.27
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)						
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.97	8.16	9.13	0.82	9.95	(0.01)
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations						
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently						
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust						
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)						
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	20.15		20.15	636.81	656.96	(621.79)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years						
	NDCF for SPV	1,590.49	(426.03)	1,164.46	(54.40)	1,110.06	293.47

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at SPV Level	1,590.49
Less: Retention/Utilisation as per regulations	2.21
NDCF distributed by SPV	1,588.28

Ahluwalia



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

DBL Mundargi Harapanahalli Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	1,370.38	(457.63)	912.76	(635.77)	276.98	697.65
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)						
Add	(+) Treasury income / Income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.74	8.04	8.78	0.74	9.52	7.86
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations						
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently						
Less	(-) Finance cost on borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust						
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)						
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i), loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii), terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii), terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv), agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations; or				570.88	570.88	(489.32)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years						
	NDCF for SPV	1,371.12	(449.58)	921.54	(64.15)	857.39	216.19

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at SPV Level	1,371.12
Less: Retention/(Utilisation) as per regulations	1.24
NDCF distributed by SPV	1,369.88

Abhinav



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

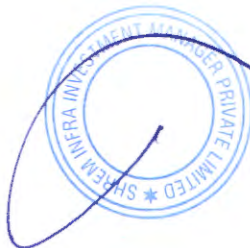
Suryavanshi Infrastructure Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	128.28	113.80	242.08	220.25	462.33	486.13
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.41	1.53	2.93	2.72	5.65	4.03
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	-	-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	-	-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	-	-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			-	-	-	7.03
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	-	-	
	NDCF for SPV	129.69	115.33	245.02	222.97	467.99	497.19

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at SPV Level	129.69	115.33
Less: Retention/(Utilisation) as per regulations	(8.30)	3.33
NDCF distributed by SPV	137.99	112.00

Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

DBL Ashoknagar – Vidisha Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	616.32	(2.26)	614.06	498.25	1,112.31	971.37
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.35	16.14	16.50	0.43	16.93	13.87
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	-	-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	-	-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	-	-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			-	4.15	4.15	5.17
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	-	-	
	NDCF for SPV	616.67	13.89	630.55	502.83	1,133.39	990.42

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at SPV Level	616.67	13.89
Less: Retention/Utilisation as per regulations	107.37	(18.98)
NDCF distributed by SPV	509.30	32.87

Nikar



Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

DBL Nadiad Modasa Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	1,086.19	1,250.24	2,336.43	1,505.37	3,841.79	1,273.26
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-	
Add	(+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	63.73	58.25	121.99	19.24	141.23	21.06
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	-	-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	-	-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	-	-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(434.00)	(1,260.82)	(1,694.82)	(872.00)	(2,566.82)	(402.77)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	-	-	
	NDCF for SPV	715.92	47.67	763.59	652.60	1,416.20	891.55

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at SPV Level	715.92	47.67
Less: Retention/(Utilisation) as per regulations	95.41	20.69
NDCF distributed by SPV	620.51	26.98

Board of SPV DBL Nadiad Modasa Tollways Private Limited in its meeting held on 18th November, 2024 has proposed buyback of shares of the Company up to Rs. 1,424.63 Lakhs. The said proposal has been approved by the shareholders of the company in their meeting held on 11th December, 2024 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 1,424.63 Lakhs from its NDCF for the year ended March, 2025.

Nikun




Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

DBL Betul – Sarni Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	375.70	(2,603.18)	(2,227.47)	1,905.73	(321.75)	7,304.90
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-	
Add	(+) Treasury income / income from investing activities (interest income-received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.79	23.97	31.76	34.42	66.18	23.88
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	-	-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	-	-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	-	-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	10.80	10.80	(1.32)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	-	-	
	NDCF for SPV	383.49	(2,579.21)	(2,195.72)	1,950.95	(244.77)	7,327.45

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at SPV Level	383.49
Less: Retention/(Utilisation) as per regulations	(10.63)
NDCF distributed by SPV	394.12

Nitin



[Signature]

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

DBL Bankhlafata – Dogawa Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	86.77	(252.55)	(165.78)	730.36	564.58	1,629.10
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	9.12	19.79	28.91	9.91	38.82	3.36
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations						
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently						
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	-	-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	178.20	178.20	(400.00)	(221.80)	(523.01)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	-	-	
	NDCF for SPV	95.89	(54.56)	41.34	340.26	381.60	1,109.46

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at SPV Level	95.89
Less: Retention/(Utilisation) as per regulations	(2.72)
NDCF distributed by SPV	98.61

Mika




Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

DBL Hata – Dargawon Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	702.05	(33.18)	668.87	628.46	1,297.33	1,354.24
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.15	8.20	8.35	0.65	9.00	8.01
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	126.00	126.00	0.81	126.81	(119.53)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	-	-	-
	NDCF for SPV	702.20	101.02	803.22	629.93	1,433.14	1,242.71

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at SPV Level	702.20	101.02
Less: Retention/(Utilisation) as per regulations	6.23	(20.91)
NDCF distributed by SPV	695.97	121.93

Alkhan



Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

DBL Sardarpur Badnawar Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	133.48	(990.53)	(857.05)	426.73	(430.32)	2,513.09
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	7.94	7.94	0.40	8.34	8.13
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	-	-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	-	-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	-	-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	2.57	2.57	0.47
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	-	-	
	NDCF for SPV	133.48	(982.59)	(849.10)	429.70	(419.40)	2,521.69

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at SPV Level	133.48
Less: Retention/(Utilisation) as per regulations	(1.86)
NDCF distributed by SPV	135.35

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

DBL Silwani – Sultanganj Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	985.04	3.98	989.02	790.73	1,779.75	1,939.05
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	31.10	48.84	79.93	58.12	138.06	8.71
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		-	-	-	-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently		-	-	-	-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust		-	-	-	-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)		-	-	-	-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(768.00)	(17.00)	(785.00)	(1,163.15)	(1,948.15)	(1,772.32)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years		-	-	-	-	
	NDCF for SPV (A)	248.14	35.82	283.95	(314.30)	(30.35)	175.43
	Opening Surplus cash available (B)						
	Net Distributable Cash Flows (C)=(A+B)	248.14	35.82	283.95	(314.30)	(30.35)	175.43

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at SPV Level	248.14	35.82
Less: Retention/(Utilisation) as per regulations	-	-
NDCF distributed by SPV	248.14	35.82

Board of SPV DBL Silwani-Sultanganj Tollways Private Limited in its meeting held on 18th November, 2024 has proposed buyback of shares of the Company up to Rs. 955.79 Lakhs. The said proposal has been approved by the shareholders of the company in their meeting held on 11th December, 2024 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 955.79 Lakhs from its NDCF for the year ended March, 2025.



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Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

DBL Sitamau– Suwasara Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	385.92	17.69	403.62	441.15	844.77	864.06
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework. (relevant in case of HoldCos)			-	-	-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5.77	10.29	16.07	1.74	17.80	9.77
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	-	-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	-	-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	-	-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(379.00)	66.42	(312.58)	(553.31)	(865.89)	(659.51)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	-	-	
	NDCF for SPV (A)	12.70	94.41	107.10	(110.42)	(3.32)	214.32
	Opening Surplus cash available (B)						
	Net Distributable Cash Flows (C)=(A+B)	12.70	94.41	107.10	(110.42)	(3.32)	214.32

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at SPV Level	12.70	94.41
Less: Retention/(Utilisation) as per regulations	-	-
NDCF distributed by SPV	12.70	94.41

Board of SPV DBL Sitamau– Suwasara Tollways Limited in its meeting held on 18th November, 2024 has proposed buyback of shares of the Company up to Rs. 448.91 Lakhs. The said proposal has been approved by the shareholders of the company in their meeting held on 11th December, 2024 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 448.91 Lakhs from its NDCF for the year ended March, 2025.



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

DBL Tikamgarh – Nowgaon Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(109.81)	721.90	612.09	1,014.72	1,626.81	1,871.60
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-	
Add	(+) Treasury Income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5.05	25.56	30.61	10.51	41.12	24.34
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations					-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently					-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	-	-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			-	(417.35)	(417.35)	8.17
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	-	-	
	NDCF for SPV	(104.76)	747.46	642.70	607.88	1,250.58	1,904.12

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

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



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

DBL Patan Rehli Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	102.91	150.63	253.54	1,746.15	1,999.69	3,545.11
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.51	16.83	17.33	1.31	18.65	16.08
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	-	-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	-	-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	-	-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	317.52	317.52	0.50	318.02	(304.59)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	-	-	
	NDCF for SPV	103.41	484.98	588.39	1,747.96	2,336.35	3,256.60

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at SPV Level	103.41	484.98
Less: Retention/(Utilisation) as per regulations	(9.29)	8.13
NDCF distributed by SPV	112.70	476.85



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Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

DBL Mundi – Sanawad Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	369.48	806.65	1,176.13	1,057.86	2,233.99	2,022.00
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.94	16.60	20.54	0.84	21.38	17.84
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	(319.24)	(319.24)	1.22
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	-	-	-
	NDCF for SPV	373.42	823.25	1,196.67	739.46	1,936.13	2,041.06

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at SPV Level	373.42	823.25
Less: Retention/(Utilisation) as per regulations	(16.92)	(2.99)
NDCF distributed by SPV	390.34	826.24



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Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

DBL Jaora – Sailana Tollways Limited (SPV)

(in Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(41.91)	1,450.27	1,408.36	904.95	2,313.31	1,037.87
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.89	19.14	26.03	1.87	27.90	4.18
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	-	-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	-	-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	-	-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or		(1,133.50)	(1,133.50)	(525.54)	(1,659.04)	(23.90)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	-	-	
	NDCF for SPV	(35.02)	335.91	300.89	381.28	682.17	1,018.15

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

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

Board of SPV DBL Jaora-Sailana Tollways Private Limited in its meeting held on 18th November, 2024 has proposed buyback of shares of the Company up to Rs. 1,133.50 Lakhs. The said proposal has been approved by the shareholders of the company in their meeting held on 11th December, 2024 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 1,133.50 Lakhs from its NDCF for the year ended March, 2025.



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

DBL Uchera – Nagod Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	290.30	1,335.49	1,625.78	922.66	2,548.45	1,247.79
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-	
Add	(+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	26.29	35.91	62.20	26.61	88.80	10.79
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	-	-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	-	-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	-	-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(301.00)	(745.32)	(1,046.32)	(721.80)	(1,768.12)	(884.30)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	-	-	
	NDCF for SPV	15.59	626.07	641.66	227.47	869.13	374.28

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at SPV Level	15.59	626.07
Less: Retention/(Utilisation) as per regulations	8.04	(11.88)
NDCF distributed by SPV	7.55	637.96

Board of SPV DBL Uchera - Nagod Tollways Private Limited Limited in its meeting held on 18th November, 2024 has proposed buyback of shares of the Company up to Rs. 1,246.60 Lakhs. The said proposal has been approved by the shareholders of the company in their meeting held on 11th December, 2024 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 1,246.32 Lakhs from its NDCF for the year ended March, 2025.



Alkara

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

DBL Anandapuram Anakapalli Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(107.58)	8,803.20	8,695.62	9,941.58	18,637.21	16,599.08
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)						
Add	(+) Treasury Income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	16.45	3.25	19.70	21.09	40.79	17.83
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations						
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently						
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust						
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)						
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or				2.14	2.14	(47.96)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years						
	NDCF for SPV	(91.13)	8,806.45	8,715.32	9,964.81	18,680.13	16,568.94

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at SPV Level	(91.13)	8,806.45
Less: Retention/(Utilisation) as per regulations	(203.24)	189.67
NDCF distributed by SPV	112.11	8,616.78



Nita

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

DBL Bellary Byrapura Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	4,936.86	606.61	5,543.48	4,703.69	10,247.17	9,030.83
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	17.48	2.95	20.43	1.56	21.99	23.47
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	-	-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	-	-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	-	-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	0.53	0.53	(35.00)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	-	-	
	NDCF for SPV	4,954.35	609.56	5,563.90	4,705.78	10,269.69	9,019.30

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at SPV Level	4,954.35	609.56
Less: Retention/(Utilisation) as per regulations	(4.48)	(50.47)
NDCF distributed by SPV	4,958.83	660.03



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

DBL Gorhar Khairatunda Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(42.18)	4,197.06	4,154.88	4,127.02	8,281.90	7,806.96
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-	-
Add	(+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.75	6.16	13.91	17.14	31.05	36.70
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations						
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently						
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust						
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)						
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or				0.16	0.16	1.76
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years						
	NDCF for SPV	(34.43)	4,203.22	4,168.79	4,144.32	8,313.11	7,845.42

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at SPV Level	(34.43)	4,203.22
Less: Retention/(Utilisation) as per regulations	(94.43)	101.17
NDCF distributed by SPV	60.00	4,102.05




Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

DBL Sangli Bargaon Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	1,094.91	5,695.74	6,790.65	5,890.57	12,681.22	9,548.61
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	45.37	7.59	52.96	26.38	79.34	43.78
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	-	-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-			
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	-	-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			-	0.71	0.71	6.45
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	-	-	
	NDCF for SPV	1,140.28	5,703.33	6,843.61	5,917.66	12,761.27	9,598.84

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at SPV Level	1,140.28	5,703.33
Less: Retention/(Utilisation) as per regulations	4.96	(9.38)
NDCF distributed by SPV	1,135.32	5,712.71



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

DBL Bangalore Nidagatta Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	1,977.44	10,185.01	12,162.45	10,108.88	22,271.33	19,435.93
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	24.36	-	24.36	26.24	50.60	83.45
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	-	-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	-	-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	-	-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	(1.43)	(1.43)	(1,101.57)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	-	-	
	NDCF for SPV	2,001.80	10,185.01	12,186.81	10,133.68	22,320.49	18,417.80

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at SPV Level	2,001.80	10,185.01
Less: Retention/(Utilisation) as per regulations	(3.24)	4.93
NDCF distributed by SPV	2,005.04	10,180.08



Nikita

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

DBL Byrapura Challakere Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(343.13)	3,248.21	2,905.08	4,126.47	7,031.55	6,851.25
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-	
Add	(+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	12.05	0.16	12.21	11.05	23.26	17.33
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	-	-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	-	-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	-	-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	0.63	0.63	485.83
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	-	-	
	NDCF for SPV	(331.08)	3,248.36	2,917.29	4,138.15	7,055.43	7,354.41

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

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

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Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

DBL Chandikhole Bhadrak Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	8,095.26	(123.84)	7,971.42	8,614.17	16,585.58	13,208.59
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)		(19.89)	(19.89)	19.26	(0.63)	8.29
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	-	-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	-	-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	-	-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	10.26	10.26	(103.18)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	-	-	
	NDCF for SPV	8,095.26	(143.73)	7,951.53	8,643.69	16,595.22	13,113.70

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at SPV Level	8,095.26
Less: Retention/(Utilisation) as per regulations	0.99
NDCF distributed by SPV	8,094.27

Abhinav



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

DBL Rewa Sidhi Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	687.39	4,252.69	4,940.08	5,094.67	10,034.75	9,358.22
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	(2.00)	0.85	(1.15)	14.84	13.70	8.49
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(0.82)	-	(0.82)	(0.30)	(1.12)	(642.59)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	-	-	-
	NDCF for SPV	684.58	4,253.54	4,938.11	5,109.22	10,047.33	8,724.12

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at SPV Level	684.58	4,253.54
Less: Retention/(Utilisation) as per regulations	(200.42)	226.13
NDCF distributed by SPV	885.00	4,027.41

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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

DBL Nidagatta Mysore Highways Private Limited (SPV)



(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	21,048.45	394.81	21,443.25	10,154.10	31,597.35
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.31	26.64	26.95	49.99	76.94
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	132.83	132.83
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	-	-
	NDCF for SPV	21,048.75	421.45	21,470.20	10,336.93	31,807.13

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at SPV Level	21,048.75	421.45
Less: Retention/(Utilisation) as per regulations	71.64	(128.57)
NDCF distributed by SPV	20,977.11	550.02

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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

Pathrapali Kathghora Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	593.45	3,755.78	4,349.23	3,202.11	7,551.34
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.71	34.59	36.30	2.53	38.83
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	30.39	30.39
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	-	-
	NDCF for SPV	595.15	3,790.38	4,385.53	3,235.03	7,620.56

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Six months ended March 2024 has not been given.

NDCF at SPV Level	595.15	3,790.38
Less: Retention/(Utilisation) as per regulations	(294.85)	296.96
NDCF distributed by SPV	890.01	3,493.42

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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT****APCO Arasavalli Expressway Private Limited (SPV)**

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	5,955.90	(714.05)	5,241.86	87.35	5,329.21
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	(5.22)	4.28	(0.94)	-	(0.94)
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	(495.00)	(495.00)	-	(495.00)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	-	-
	NDCF for SPV	5,950.69	(1,204.77)	4,745.92	87.35	4,833.27
	Opening Balance on Acquisition	99.02	596.77	695.78	10,412.65	11,108.43
	NDCF for SPV	6,049.70	-608.00	5,441.70	10,500.00	15,941.70

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

NDCF at SPV Level	6,049.70
Less: Retention/[Utilisation] as per regulations	76.24
NDCF distributed by SPV	5,973.46




Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

Freedrop Expressway Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	3,601.53	(570.91)	3,030.62	51.08	3,081.70
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)		1.96	1.96	-	1.96
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(410.00)		(410.00)	-	(410.00)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-		-	-	-
	NDCF for SPV	3,191.53	(568.95)	2,622.58	51.08	2,673.66
	Opening Balance on Acquisition		579.85	579.85	7,430.15	8,009.99
	NDCF for SPV	3,191.53	10.90	3,202.42	7,481.23	10,683.65

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

NDCF at SPV Level	3,191.53	10.90
Less: Retention/(Utilisation) as per regulations	(260.63)	263.90
NDCF distributed by SPV	3,452.16	(253.00)

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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2025 to 31.03.2025

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

APCO Navkalyan Expressway Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st March, 2025	Quarter ended 31st December 2024	Six Months ended 31st March, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(521.13)	7,039.26	6,518.13	99.88	6,618.01
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)		4.57	4.57	-	4.57
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	(553.00)	(553.00)	-	(553.00)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	-	-
	NDCF for SPV	(521.13)	6,490.83	5,969.70	99.88	6,069.58
	Opening Balance on Acquisition		566.54	566.54	11,206.11	11,772.65
	NDCF for SPV	(521.13)	7,057.37	6,536.24	11,305.99	17,842.23

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

NDCF at SPV Level	(521.13)	7,057.37
Less: Retention/(Utilisation) as per regulations	(370.05)	380.56
NDCF distributed by SPV	(151.08)	6,676.81

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Statement of Deviation / Variation in utilisation of funds raised for the quarter ended 31.03.2025

Name of listed entity	Shrem InvIT					
Mode of Fund Raising	Preferential Issues					
Date of Raising Funds	13-08-2024					
Amount Raised	Rs. 400,46,99,847/-					
Report filed for Quarter ended	31-03-2025					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised till quarter ended 31.03.2025	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
The proceeds from the Preferential Issue are proposed to be utilized by the Trust, inter alia, for the purposes of (i) consummation of the Proposed Acquisition, (ii) reducing its existing debt, and/or (iii) meeting the general capital expenditure and other project-linked requirements of its existing assets.	None	Rs. 400,46,99,847/-	-	Rs. 1,70,02,03,544/-	Nil	Fund utilized till 31.03.2025

Deviation or variation could mean:

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

Shrem Infra Investment Manager Private Limited

(formerly known Shrem Financial Private Limited)

(Investment Manager to Shrem InvIT)

Nitan Chhatwal

Director

DIN: 00115575



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