



Shrem Infra Investment Manager Private Limited

(formerly known Shrem Financial Private Limited)

(Investment Manager to Shrem InvIT)

June 30, 2025

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

Scrip Symbol: SHREMINVIT

Sub: Annual Report of Shrem InvIT for the financial year 2024-25.

Dear Sir/Madam,

Pursuant to provisions of Regulation 23 and all other applicable Regulation of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI Master Circular vide no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 and any other circular guidelines issued thereunder, from time to time (the InvIT Regulations), we are hereby submitting the Annual Report of Shrem InvIT and Annexures thereof for the financial year 2024-2025.

The aforesaid Annual Report along with annexure is also available on the website of Shrem InvIT i.e. <https://www.shreminvit.com>.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

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

Ilaa
Jayesh
Udeshi

Digitally signed
by Ilaa Jayesh
Udeshi
Date:
2025.06.30
19:00:21 +05'30'

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

Sustainable Growth. Consistent Performance.

Actual Image of Shrem InvIT's Asset (Bangalore Nidagatta, NH 275)



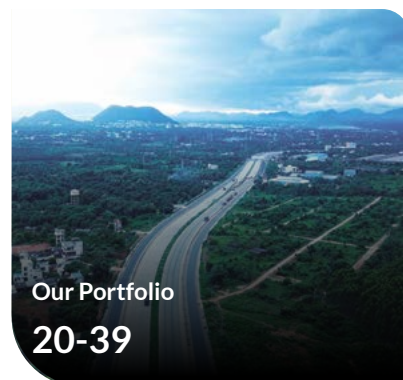
Chairman's Message

08-09

For more investor-related information, please visit

<https://www.shreminvit.com/>

Or scan this QR code



Our Portfolio

20-39

INVESTOR INFORMATION

Market Capitalisation (as of March 31, 2025)	₹ 70,247 Million
SEBI Registration no.	IN/InvIT/20-21/0017
NSE Symbol	SHREMINVIT
Distribution Declared (FY 2024-25)	₹ 16.98 per unit



Digital Initiatives

40-41



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Disclaimer

This document contains statements about expected future events and financials of Shrem InvIT ('The Trust'), which are 'forward-looking'. By their nature, 'forward-looking statements' require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other 'forward-looking statements' may not prove to be accurate. Readers are cautioned not to place undue reliance on 'forward-looking statements' as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the 'forward-looking statements.' Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Corporate Information

Shrem InvIT

(Infrastructure Investment Trust)



Principal Place of Business

1001, 10th Floor,

Viraj Towers, Jn of Andheri Kurla Rd,

W.E. Highway, Andheri (East),

Mumbai-400 093 India

Tel: +91 22 42285500

Email: compliance.team@shreminvit.com

Website: www.shreminvit.com

SEBI Registration No.: IN/InvIT/20-21/0017

Investment Manager

Shrem Infra Investment Manager Private Limited

(Formerly known as Shrem Financial Private Limited)



Registered Office:

1001, 10th Floor, Viraj Towers, Jn off Andheri Kurla Rd,

W.E. Highway, Andheri (East), Mumbai 400093

Tel: +91 22 42285500

Email: compliance.team@shreminvit.com

CIN: U67190MH2010PTC206680

Project Manager

Shrem Road Projects Private Limited



Registered Office

1001, 10th Floor,

Viraj Towers, Jn. of Andheri Kurla Road,

W. E. Highway, Andheri (East), Chakala, MIDC,

Mumbai-400 093

Tel: +91 22 42285500

Email: shremgroup@shrem.in

CIN: U45100MH2013PTC243565

Trustee

Axis Trustee Services Limited



Registered Office:

Axis House, Bombay Dyeing Mills Compound, Pandurang,
Budhkar Marg, Worli, Mumbai - 400 025

Tel: +91 22 6226 0054

E-mail: debenturetrustee@axistrustee.in,

anil.grover@axistrustee.in

Website: www.axistrustee.com

Statutory Auditors

Mukund M. Chitale & Co.



2nd Floor, Kapur House Paranjape B. Scheme

Road No. 1, Vile Parle (East), Mumbai-400 057

Firm Registration No.: 106655W

Tel: +91 22 2663 3500

E-mail: info@mmchitale.com

Website: www.mmchitale.com

Contact Person: Mr. Saurabh Chitale

Membership No. 111383

Registrar & Transfer Agent (RTA)

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)



Registered Office

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai-400 083

Tel: +91 22 4918 6000

E-mail: bonds.helpdesk@linkintime.co.in

Contact Person: Mr. Ajit Patankar

Website: www.in.mpms.mufg.com

SEBI Registration Number: INR000004058

Security Information

Listed on National Stock Exchange (NSE)



Scrip Symbol: SHREMINVIT
ISIN: INE0GTI23014

Valuer

Mr. Jayesh Shah

B2-601, Kutchi Sarvoday Nagar,
Nr. Assisi Nagar, P L Lokhande Marg,
Chembur, Mumbai-400 043
Tel: +91 94286 76751 / 91 79907 40863
E-mail: jayeshshah1987@yahoo.co.in
IBBI Registration No: IBBI/RV/07/2020/13066

Lenders

State Bank of India (SBI)

Union Bank of India (UBI)



BOARD OF DIRECTORS-INVESTMENT MANAGER

Mr. Nitán Chhatwal
Executive Chairman

Mrs. Smita Nitán Chhatwal
Non-Executive Director

Mr. Nikhil Pareek
Executive Director

Mr. Pradeep Singh
Independent Director

Mr. Suneet K Maheshwari
Independent Director

Mr. Anurag Kumar Sachan
Independent Director

Ms. Neeta Mukerji
Independent Director

EXECUTIVE TEAM

Mr. Dilip Bhatia
President

Mr. Shyam Sunder Malani
Chief Financial Officer

Ms. Ilaa Udeshi
Company Secretary and Compliance Officer

Mr. Mukesh Jain

BOARD OF DIRECTORS-PROJECT MANAGER

Mr. Hitesh Chhatwal
Director

Mr. Piyush Jain
Director



Sustainable **Growth.** *Consistent* **Performance.**

Sustainable growth begins with clarity of purpose and a long-term commitment to value that endures across generations. We approach expansion with a steady focus on fundamentals, driven by disciplined capital allocation, strong governance, and deep insight into the markets we serve. By aligning our growth with broader responsibility, we continue to reinforce our foundation while staying agile in a changing environment.

This approach reflects in our consistent performance. With a strong operating framework, prudent financial practices, and proactive risk management, we have delivered stable results through shifting economic cycles. Our emphasis on operational rigour, stakeholder trust, and strategic foresight has allowed us to build value reliably while preparing for future opportunities with confidence and clarity.

Guided by the principles of sustainable growth and consistent performance, we strive to create enduring value while navigating evolving challenges.



About Shrem InvIT

About Shrem InvIT: Building on Stability, Investing in Growth

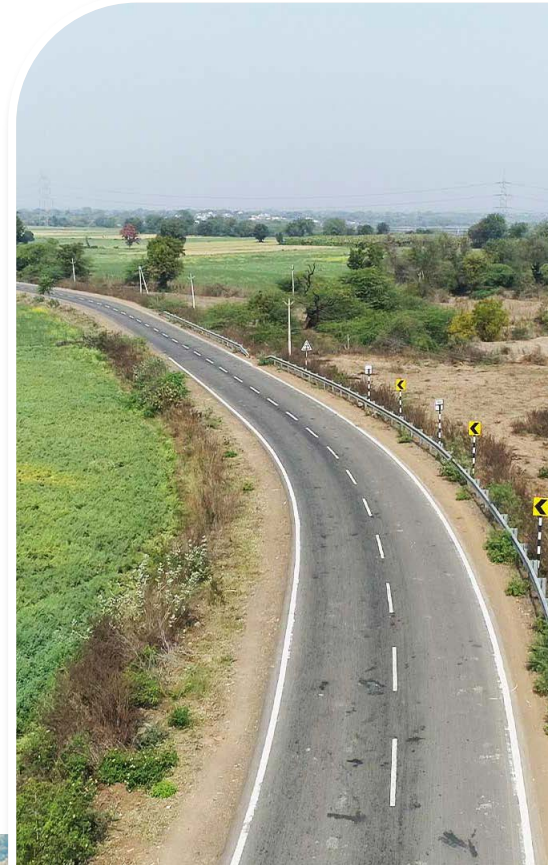
Shrem InvIT (also referred to as 'the Trust' or 'the InvIT' or 'We') is one of India's leading Infrastructure Investment Trust, established in 2021 under the Indian Trusts Act, 1882, and regulated by Securities and Exchange Board of India. We oversee a diverse portfolio of 37 operational road projects across 9 Indian states. By focussing on the nation's vital road network, we stand as a reliable platform for infrastructure investment. Sound governance and disciplined financial management guide our approach, helping create lasting value for investors.

The Trust's portfolio features a well-balanced mix of Hybrid Annuity (HAM), Annuity, Annuity cum Toll and Toll Projects. This blend supports diversified, long-term revenue streams and enhances financial endurance.

The Trust since its listing in September 2021 has grown its portfolio from 24 Assets with AUM of ₹ 72.34 Billion to

37 Assets with AUM of ₹ 149.97 Billion as on March 31 2025.

The growth has been built on the solid foundation of our rich knowledge and experience in the sector, strategic and value accretive acquisitions, operational excellence, robust risk management practices and transparent corporate governance.



Key Highlights FY 2025



37 Projects across **9** States



11,741

Lane Km



₹14,997 Crores

AUM



₹2,590 Crores

Revenue from Operations



₹ 16.98 per unit

Distribution in FY 2025



**3 New
Acquisitions**

in FY 2025



₹ 2,306 Crores

Equity raised since Listing



AAA Stable

from India Ratings



MISSION

Offering an organised and reliable platform to unlock value for highway developers and enable investors to earn superior and stable returns with utmost safety.



VISION

To be the most preferred partner for all stakeholders in the creation of a quality pool of operational revenue-generating infrastructure assets with creditable yield for investors.



VALUES

We strive for inclusive, profitable, and sustainable growth in an ethical and trusted manner with full compliance and corporate governance. To operate with transparency and integrity having thrust on the safety and quality of infra-assets that we own and operate.

Chairman's Message

Chairman's Note



Dear Esteemed Unitholders,

As we conclude another year of sustained growth at the Trust, I am pleased to present the Trust's Annual Report for FY 2024-25. The last year was significant in terms of performance and our commitment to staying true to our purpose while continuing to grow responsibly.

This report chronicles our extraordinary journey over the years and also highlights our financial achievements, operations excellence and strategic initiatives to remain at the forefront of the dynamic and ever growing InvIT space.

Staying True to Our Purpose.

When we began this journey back in 2017, we had a clear belief that infrastructure is a driver of national progress. We chose to focus on roads because that's where the need and, well, also the opportunity to make a difference, was felt the greatest.

Today, I can say with confidence that we have stayed the course. What started as a focussed platform is now one of India's leading privately managed InvITs with 37 assets and AUM of ₹ 150 Billion. While, our listing on NSE in 2021 was an important milestone, what defines us more is the trust we have built, the rigour we have brought to the operations, and the scale we have achieved. All of this while making meaningful contributions to India's infrastructure ambitions.

Aligned with our philosophy, last year we continued our focus on expanding the portfolio of the Trust and I am pleased to report that we successfully acquired 3 HAM projects, growing our AUM from ₹ 138.47 Billion to ₹ 149.97 Billion. The Trust also executed definitive documents for acquisition of 2 additional HAM assets, which once consummated will further add to the portfolio.

These strategically planned acquisitions have enabled the Trust to grow its asset base, augment its capacity to generate risk adjusted and, stable returns for its investors and enhance unitholder value. Careful selection of the assets through a disciplined investment approach backed by robust due diligence processes, meticulous execution and seamless integration have ensured that each acquisition adds to the quality of our portfolio, and is value accretive.

We are also focusing on enhancing the performance of our new as well as existing assets and towards this objective,

we have employed best in class O&M practices, leveraged technology to improve operational efficiency and invested in our talent pool to sharpen our Human Resource capabilities. With the addition of experienced and industry recognised talent, we have significantly enhanced the capacity of our project management, operations and contracts teams to ensure we have the skills and expertise to drive and sustain our business growth.

Confidence in India's Growth Story

This year came with its share of global uncertainties, right from geopolitical tensions to tighter financial conditions. And yet, India stood strong with a GDP growth of 6.5% in FY 2025 led by domestic demand, government spending, and a stable macroeconomic environment. At the same time, private sector involvement is growing through models like HAM, TOT and, importantly, InvITs. Since 2016, InvITs have raised over ₹1.29 lakh Crores, a sign that the model is working, and that investor trust is deepening. Additionally in the past seven years, operational HAM projects valued at ₹ 70,000 Crores were monetised as of December 31, 2024, showcasing strong growth momentum. This convergence of policy push and private participation gives platforms like ours the opportunity to grow with purpose and to contribute meaningfully to the country's progress.

Delivering Growth with Financial Discipline

We continued to deliver consistent financial performance during the year.

- Consolidated revenue rose to ₹ 2,590.24 Crores
- EBITDA grew to ₹1,881.74 Crores
- Profit after Tax stood at ₹1,117.89 Crores
- Paid ₹ 16.98 per unit as distributions to our unitholders, amount to ₹ 1,150 Crores
- AUM grew to ₹ 149.97 Billion from ₹ 138.47 Billion.

Net Asset Value per unit stood at ₹102.71 as of March 2025, reflecting sustained value creation. We have maintained a healthy debt-to-AUM ratio and the AAA Stable from India Ratings, something we take great pride in.

Looking Ahead with Clarity

We will continue to pursue acquisition opportunities that are value accretive to enhance the reach and resilience of our portfolio and offer stable risk adjusted returns to our unitholders. Our primary focus would be on completed and revenue generating HAM and Annuity assets that have long residual concession periods to enhance the overall portfolio life. Maintaining a disciplined approach in identifying quality assets, we will leverage our efficient execution and swift consummation capabilities to gain a competitive edge.

Improving Operational efficiency and Digitalisation

At Shrem InvIT, digitalisation is key to driving efficiency and transparency. From AI-based surveillance to real-time monitoring and automated workflows, our tech-driven approach is transforming asset management and governance. These initiatives are helping us manage assets better, respond quicker, and stay fully compliant. As we scale up, our continued investment in digital infrastructure will unlock new synergies and set new benchmarks for operational excellence.

As we grow, we aim to broaden our capital base, inviting greater participation from institutional investors, market-linked sources, and global capital pools. This diversification will fortify our financial stability and support our transition into a more market-integrated, investor-driven platform.

Organisation Build up and Culture

We continue to invest in enhancing the skills and expertise of our people to build an organisation of future. Adopting best in class employment practices, transparency, integrity and ethical conduct in all our operations, and promoting an environment of collaboration and inclusivity remain the key pillars of our organisation culture.

Embedding ESG at the Core of Our Growth Journey

At Shrem InvIT, ESG is as an integral part of how we define progress. On the environmental front, we have undertaken several initiatives to reduce our carbon footprint from tree plantation drives to adopting fuel-efficient operational practices and ensuring full compliance with environmental regulations across our projects. Additionally, our focus remains on

creating inclusive workplaces, safeguarding employee well-being, and supporting communities through meaningful interventions.

Our philanthropic arm, the Shrem Sewa Foundation, continues to lead impactful initiatives including a 50-acre Gaushala caring for over 2,000 rescued cattle, skill development programs for rural youth, and community health camps. Our road safety drives at toll plazas have helped to promote safer travel through education and awareness. Our actions are anchored by strong governance frameworks, including policies that ensure transparency, ethical conduct, and accountability across all levels. As we move forward, ESG will remain central to our strategy, guiding us to grow with purpose, operate with integrity, and contribute purposefully to the society and environment around us.

Stakeholder Relationships

We have significantly invested in strengthening the relationships with all stakeholders, including concessioning authorities, central and state government bodies, local communities, lenders, service providers and other industry players. With proactive engagement and healthy dialogue on various aspects, we ensure that our actions and response is compliant with and exceeds the expectation of these stakeholders. With an Industry leading position, we believe we are well placed to navigate the complexities and nuances of the infrastructure development in India and drive long term sustainable growth for our unitholders.

Thank you

Before I close, I want to thank everyone who has made this journey possible; our Board, our team, our asset partners, sponsor, lenders, and the institutions and regulators who have supported us along the way. And most of all, I thank you, our unitholders. Your trust gives us purpose. It drives every decision we take. We are building something valuable here, and I look forward to continuing this journey with you.

Warm regards,

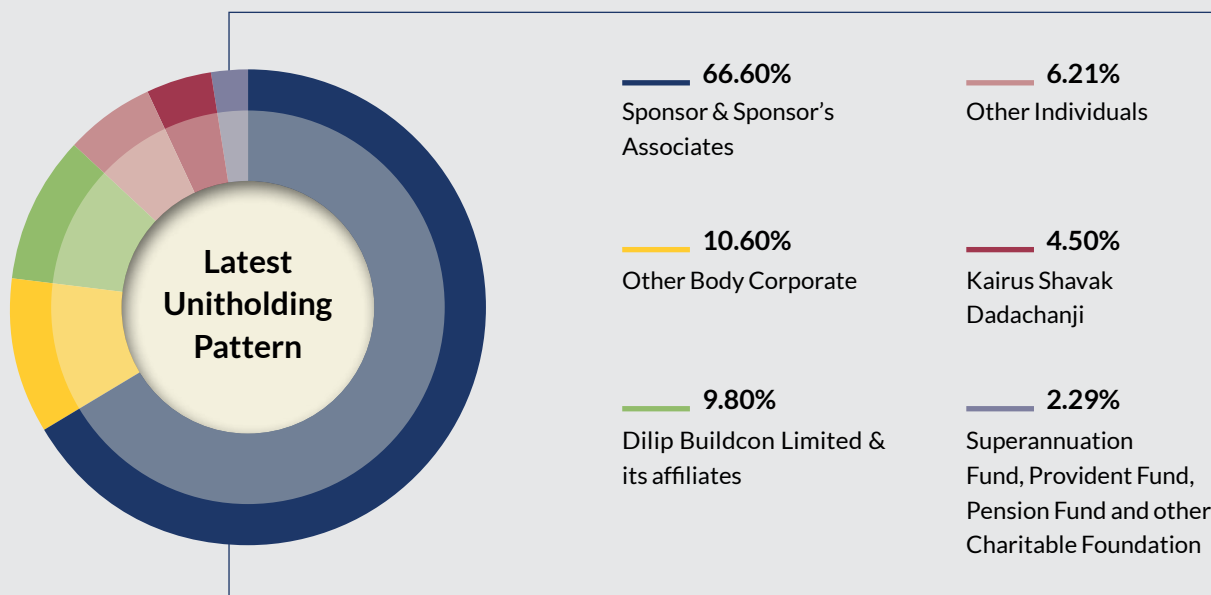
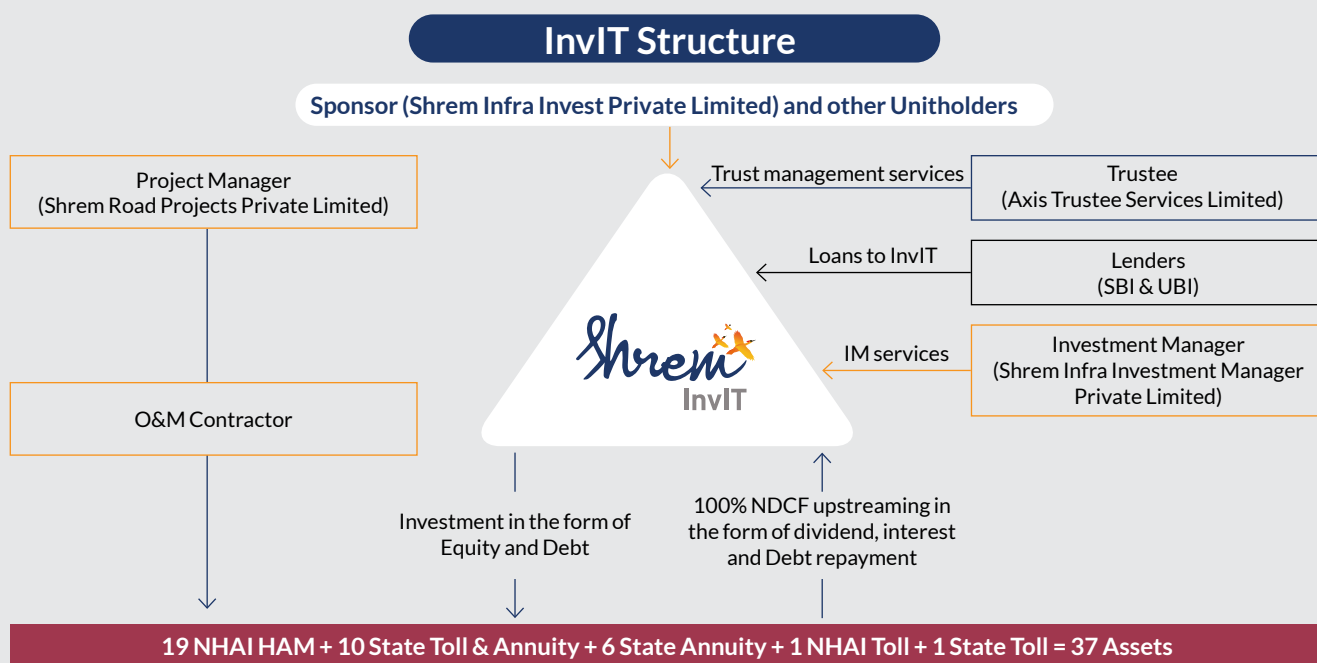
Nitan Chhatwal

Executive Chairman, Shrem Infra Investment Manager Private Limited (Investment Manager to Shrem InvIT)

Shrem InvIT Structure

Driven with a Robust Operating Framework

Shrem InvIT's organisational structure brings together established entities with defined roles across investment, operations, and governance. Each function is aligned to ensure strategic oversight, regulatory compliance, and efficient asset management.



Parties to the Trust



Sponsor

Shrem Infra Invest Private Limited (SIPL)

Formerly known as Shrem Infrastructure Private Limited, (SIPL) is the sponsor of Shrem InvIT and was incorporated under the Companies Act 2013. It was formed with the primary objective of undertaking infrastructure development and related activities. Since March 2017, SIPL has been actively engaged in road infrastructure, with its first investment in the sector that year. Over time, it has built a strong portfolio comprising 24 operational road assets.



Trustee

Axis Trustee Services Limited (ATSL)

ATSL serves as Trustee in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014. It is a SEBI-registered debenture trustee (Registration No. IND000000494) governed under the SEBI (Debenture Trustees) Regulations, 1993. Promoted by Axis Bank Limited and incorporated under the Companies Act, 1956, ATSL provides corporate and trusteeship services. As Trustee, ATSL exercises the powers and discharges the responsibilities set out under the Trust Deed executed with the Sponsor for the Trust, the Indian Trusts Act, 1882, and SEBI InvIT Regulations.



Investment Manager

Shrem Infra Investment Manager Private Limited (SIIMPL)

Previously known as Shrem Financial Private Limited, SIIMPL is Investment Manager and was incorporated under the Companies Act, 1956 is acting as Investment Manager of Shrem InvIT.

As Investment Manager, SIIMPL oversees day-to-day operations, including acquisitions, divestments, and fund-raising, as per SEBI InvIT Regulations, 2014. Its Board and Management Team drive asset management and investment strategies, with the Company Secretary serving as Compliance Officer for the Trust.



Project Manager

Shrem Road Projects Private Limited (SRPPL)

SRPPL, incorporated under the Companies Act, 1956 and associate of the Sponsor, acts as the Project Manager for Shrem InvIT. It is responsible for the implementation, operation, and maintenance of the InvIT's road assets in line with the Project Implementation and Management Agreement executed with each SPVs of the Trust. SRPPL also ensures adherence to Concession Agreements and oversees all supervisory and operational aspects of infrastructure projects.

Governance Team

Progressing under Experienced Leadership

Sustainable institutions are built on foresight, expertise, and accountability. Reflecting this ethos, our leadership combines deep sectoral knowledge with a clear commitment to governance. Together, they drive long-term value, institutional resilience, and lasting investor trust.



Mr. Nitan Chhatwal – Executive Chairman

A first-generation entrepreneur, Mr. Chhatwal brings over 33 years of business-building experience across Real Estate, Hospitality, Healthcare, Telecommunication, and Infrastructure. He established the family office in 2010, developed two 5-star hotels in Goa, and has recently developed another hotel in Mumbai. Earlier he co-promoted Viraj Group of companies, which were industry leaders in export market for specialized stainless-steel products.



Mr. Pradeep Singh - Independent Director

An IAS officer by training, Mr. Singh holds a master's degree in Public Administration from Harvard University and was a Rotary International Graduate Fellow at Stanford University. He has 45 years of work experience in government, private sector, and academia. He has held senior roles in the Ministry of Home Affairs, the Ministry of Defence, State of Assam, and served as Managing Director of a state-run textile enterprise.

He was the founding CEO of IL&FS Infrastructure Development Corporation (IIDC) and later served as Vice-Chairman & CEO of IDFC Projects Limited. Additionally, he has been CEO and Deputy Dean at the Indian School of Business (ISB) Mohali, a visiting faculty member at Harvard Kennedy School, and a consultant for the World Bank and Asian Development Bank (ADB).



Mr. Suneet K Maheshwari - Independent Director

Mr. Maheshwari holds an Executive Education credential from Harvard University and an MBA from Symbiosis. He has over 41 years of experience in project and corporate finance, investment banking and private equity with a focus on infrastructure & large corporates. He was the founding CEO & MD of L&T Infra Finance Company Limited (L&T Infra) from 2006 to 2014 and later served as Group Executive Vice President at L&T Finance Holdings Limited (LTFH) from March 2014 to November 2015.

**Mr. Anurag Kumar Sachan - Independent Director**

Mr. Sachan holds a bachelor's degree in civil engineering from MNIT Bhopal and brings 41 years of experience in project and contract management, arbitration, and dispute resolution. He served as Managing Director of the Dedicated Freight Corridor, a 3,300 Km railway project valued at USD 13 billion, and as Chief Administrative Officer for the Udhampur-Srinagar-Baramulla Rail Link in the Himalayas, a project worth ₹30,000 Crores.

**Ms. Neeta Mukerji - Independent Director**

Ms. Mukerji holds a Postgraduate Diploma in Management from IIM Calcutta and a BA Honours in Economics from Lady Shri Ram College, Delhi University. She has also completed advanced risk programmes at Wharton.

A seasoned banker, she has over three decades of experience in credit, risk management, and distressed debt. She has held management roles at leading financial institutions such as ICICI Bank and RBL Bank, with a strong track record in risk management and structuring complex financial transactions.

Ms. Mukerji has played a key role in implementing Basel II in the Indian banking sector and has served on the Key Advisory Group on ARCs under the Ministry of Finance, as well as the Credit Advisory Council of ICICI Prudential Life Insurance.

**Mrs. Smita Nitin Chhatwal - Non-Executive Director**

Mrs. Chhatwal holds a Diploma in Textile Designing from the South Delhi Polytechnic for Women and brings over 23 years of experience across operations and administration in the infrastructure, real estate, and hospitality sectors. Prior to joining the Investment Manager, she served as a Director at Viraj Profiles Limited.

**Mr. Nikhil Pareek - Executive Director**

Mr. Pareek is a Science graduate from JNVU, Jodhpur, and holds an MBA in Finance from ICFAI Business School, Hyderabad. He has over 20 years of experience in banking, debt syndication, private equity, and financial consulting in the infrastructure sector and has completed many assignments for reputed Infrastructure Developers. He has worked with institutions such as Citibank, ICICI Bank, and Yes Bank, and later specialised in the road sector through consultancy assignments for reputed infrastructure developers. Since joining the Shrem Group in 2016, he has been instrumental in structuring and negotiating the acquisition of 24 road projects from Dilip Buildcon Limited.

Executive Team

Mr. Dilip Bhatia – President

A Chartered Accountant by qualification, Mr Bhatia has more than 34 years of experience in diverse sectors such as Infrastructure, Financial Services, Commodities and market platforms holding leadership positions across functions. As President, he is responsible for overseeing the day-to-day operations of the InvIT and the Investment Manager.

Before joining Shrem InvIT, he was Chief Executive Officer at IL&FS Transportation Networks and Roadstar Investment Managers Limited, where he played a significant role in the running day to day operations of 20+ BOT road assets, setting up the InvIT and resolution of IL&FS group. He also has held CEO/CXO level positions at Ace Derivatives and Commodity exchange, Kotak Securities, AXA Investment Managers, and IL&FS Asset Management.

Mr. Shyam Sunder Malani - Chief Financial Officer

Mr. Malani is the Chief Financial Officer of the Investment Manager. A Chartered Accountant by qualification, he brings over 22 years of experience in accounting, finance, and taxation. Prior to joining the Investment Manager, he was associated with Viraj Profiles Limited as Manager – Finance. With nearly eight years of experience in the infrastructure sector, Mr. Malani has been instrumental in driving financial governance and supporting the growth initiatives.

Ms. Ilaa Udeshi - Company Secretary and Compliance Officer

Ms. Udeshi holds a Postgraduate degree in Commerce, a Master's in Law specialising in Corporate Law and Finance and is a qualified Company Secretary. She brings over 17 years of experience in compliance, corporate secretarial, and legal roles across mid to large manufacturing firms. Her expertise covers corporate law, SEBI and listed company compliances, insolvency resolution, acquisitions, restructuring, fundraising, loan documentation, and due diligence.

Mr. Mukesh Jain

An MBA in Finance from ICFAI Business School, Hyderabad, Mr Jain has more than 20 years of experience in Investment banking, debt syndication, private equity, infrastructure and financial consulting.

Mr. Jain was pivotal in structuring and negotiating acquisition of assets from Dilip Buildcon Limited by the Shrem Group and setting up Shrem InvIT, showcasing his strategic and operational strengths. Previously, Mr. Jain had worked with Kotak Securities and set up a securities broking business, having offices in India and overseas with a team of 50 people.

Board of Directors of Project Manager

Mr. Hitesh Chhatwal

Mr. Chhatwal has over 28 years of experience in project development and strategic partnerships. At Shrem Group, he is responsible for managing project development and joint development initiatives.

He previously led the Forgings business at Viraj Profiles Limited, where he played a key role in establishing the Flanges & Fittings division. He is credited with positioning Viraj Forgings as the only company from India to secure approvals from leading oil & gas, pipe, and shipbuilding companies across the USA, Middle East, and Korea. Mr. Chhatwal has been instrumental in building and managing the Shrem Infra Investment Platform, drawing on his deep operational expertise and industry relationships.

Mr. Piyush Jain

Mr. Jain holds an MBA in Finance from the University of Technology Sydney and a Bachelor of Commerce from the University of Mumbai. Since joining the Shrem Group in 2016, he has contributed significantly to the acquisition of 24 projects from Dilip Buildcon Limited.

With over 13 years of experience, he has worked in management consulting and research across India and Australia, including with MSCI and Moneybee Securities. His expertise covers infrastructure, real estate, retail, and hospitality, with a focus on debt syndication and rating advisory.

Our Strengths

Advancing Forward with a Strong Foundation

We anchor ourselves on a portfolio of stable, revenue-generating road assets. Experienced leadership, rigorous governance, and a disciplined investment approach guide us. Together, these pillars drive sustainable value and long-term consistency for the unitholders.

Portfolio of Resilient Road Assets

Our portfolio comprises 37 operational road assets strategically located across 9 states in India. With a well-balanced mix of HAM, Annuity, Toll, and Annuity cum Toll projects, we benefit from seamless cash flows throughout the year via 74 annuity payments, along with consistent toll revenues. As all assets are fully operational, we eliminate construction risk and ensure long-term revenue visibility. This stable and scalable portfolio strengthens our ability to deliver predictable and sustained returns to the unitholders.

Delivering Value under Experienced Leadership and Strong Governance

We are guided by a proactive and experienced management team and a governance structure that emphasises transparency and accountability. The Board of the Investment Manager comprises mostly Independent Directors, with all key committees chaired by them. This structure ensures robust oversight, sharp strategic focus, and alignment with investor interests, helping us create lasting value.

Maintaining Assets with a Comprehensive O&M Framework

We maintain a strong operations and maintenance (O&M) framework through fixed-price contracts with reputable contractors, shielding ourselves from inflationary pressures and cost fluctuations.

We link O&M payments to actual annuity receipts, aligning contractor performance with asset outcomes. Additionally, every contract includes indemnity clauses to address service deficiencies. Moreover, the in-house project management team, backed by seasoned professionals and an independent project management consultant, ensures high-quality maintenance and continuous oversight across all assets.

Enforcing a Disciplined and Transparent Investment Strategy

We adhere to a disciplined investment policy focussed on acquiring operational, value-accretive HAM and annuity assets. Every acquisition undergoes independent valuation and technical due diligence and is reviewed by an Investment Committee with a majority of Independent Directors. Furthermore, related-party transactions require approval from a majority of non-sponsor group unitholders. These practices underscore our commitment to transparency, governance, and sustainable growth.



Strengthening Financial Base through Strategic Resource Planning

We adopt a strategic and disciplined approach to managing capital and liabilities, reinforcing our financial position and enabling sustainable growth. By maintaining strong credit ratings, borrowing prudently, aligning assets and liabilities effectively, and conducting frequent performance reviews, we ensure a stable financial base that protects investor value.

01

Credit Rating

Our credit rating reflects the stability of our asset portfolio and our proven ability to meet debt obligations reliably. It stands as a clear marker of our financial strength and reinforces investor confidence.

AAA Stable from India Ratings

Healthy DSCR levels

02

Borrowings

We manage our borrowings prudently, adhering strictly to regulatory frameworks to maintain sustainable and cost-effective debt levels. Both Shrem InvIT and its Special Purpose Vehicles (SPVs) operate under consolidated debt oversight.

Current level at 54.25%, comfortably within the cap of 70%

Use of floating interest rates, ensuring a natural hedge against receivables linked to the prevailing bank rate

Borrowings structured through a consortium of leading banks

03

Asset-Liability Management (ALM)

We manage our asset-liability profile actively, ensuring cash inflows remain aligned with liability obligations. This approach minimises both liquidity and refinancing risks.

Long-tenure loans structured to align with concession periods

Repayment schedules synchronised with annuity inflows to optimise cash utilisation

Adequate liquidity maintained through Debt Service Reserve Account (DSRA), Major Maintenance Reserve Account (MMRA), and contingency reserves

04

Periodic Reviews

We conduct regular financial and operational reviews to maintain the quality of our portfolio and ensure compliance with evolving regulations. These ongoing assessments enable us to make strategic adjustments proactively, safeguarding the financial health of the Trust.

Board-level review of borrowings and liquidity at regular intervals


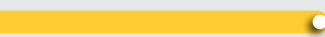

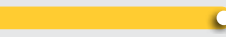
Regular regulatory disclosures, ensuring transparency and accountability

Financial Performance


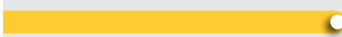

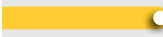
Delivering Consistent Performance through Disciplined Approach

With a well-diversified asset base and prudent financial management, we continue to deliver consistent performance and risk adjusted, stable returns. Robust cash flows, controlled leverage, and transparent governance remain central to our approach. Together, these elements reflect our long-term commitment to creating value for our unitholders.



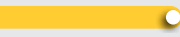

Number of Projects and Combined Length (in Lane Km)

FY 2025		37 (11,541)
FY 2024		34 (10,504)
FY 2023		32 (9,601)
FY 2022		24 (6,442)



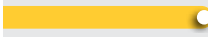

Asset Under Management (AUM) (₹ in Crores)

FY 2025		14,997
FY 2024		13,847
FY 2023		12,400
FY 2022		7,234


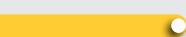
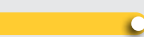

Revenue from Operations (₹ in Crores)

FY 2025		2,590
FY 2024		2,035
FY 2023		1,434
FY 2022		587


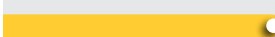
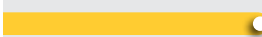
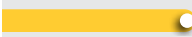
Earnings Before Interest, Depreciation, Taxes, and Amortisation (EBIDTA) (₹ in Crores)

FY 2025		1,882
FY 2024		1,687
FY 2023		1,114
FY 2022		455



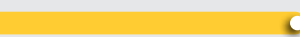

Net Distributable Cash Flow (₹ in Crores)

FY 2025		1,279
FY 2024		751
FY 2023		570
FY 2022		292



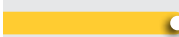

Number of Units (₹ in Crores)

FY 2025		61.08
FY 2024		57.47
FY 2023		55.61
FY 2022		39.04

Distribution Per Unit (DPU) (in ₹)

FY 2025		16.98
FY 2024		13.34
FY 2023		13.85
FY 2022		7.49

Distribution Gross * (₹ in Crores)

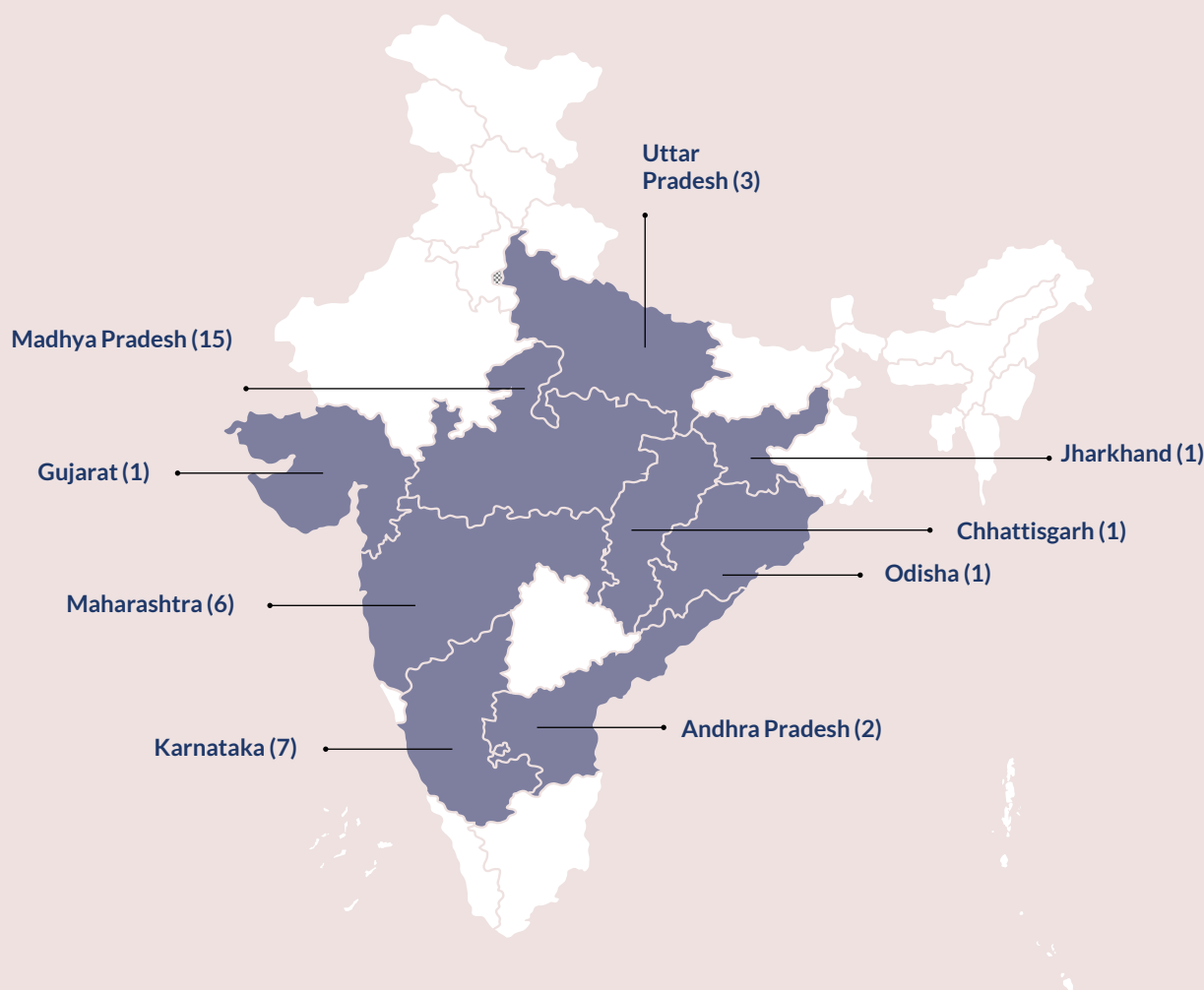
FY 2025		1,167
FY 2024		751
FY 2023		570
FY 2022		292

#The distribution made during the year comprises of distribution for the last quarter of previous financial year and excludes distribution for the last quarter of the current financial year in each of the financial year respectively.

Geographical Footprint

Maintaining Presence Across Key Growth Corridors

Shrem InvIT's infrastructure portfolio comprises 37 operational road assets strategically distributed across 9 Indian states, forming a well-diversified and revenue-generating network. This footprint ensures resilient cash flows and long-term value creation across varied economic zones.



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Trust or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Trust does not warrant or represent any kind of connection with its accuracy or completeness.

Type of Project	No. of Projects	Average Residual Life (in years)
National Highway (HAM)	19	11.22
Toll		
-National Highway	1	17.45
-State Highway	1	7.66
Annuity	6	2.06
Toll cum Annuity	10	3.47



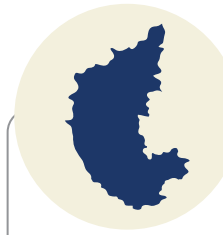
Maharashtra (MH)

DBL Kalmath-Zarap (44.140 Km)
DBL Tuljapur AUSA (67.43 Km)
DBL Mahagaon Yavatmal (79.99 Km)
DBL Yavatmal Wardha (64.93 Km)
DBL Wardha Butibori (59.19 Km)
DBL Sangli Bargaon (41.44 Km)



Uttar Pradesh (UP)

DBL Lucknow Sultanpur (127.43 Km)
Freedompoint Expressway (61.19 Km)
APCO Navaykan Expressway (61.21 Km)



Karnataka (KA)

DBL Bellary Byrapura (54.950 Km)
DBL Mundargi Harapanahalli (51.80 Km)
DBL Hassan Periyapatna (75.03 Km)
DBL Hirekerur Ranibennur (58.60 Km)
DBL Byrapura Challakere (49.95 Km)
DBL Bangalore Nidagatta (56.20 Km)
DBL Nidagatta Mysore (61.10 Km)



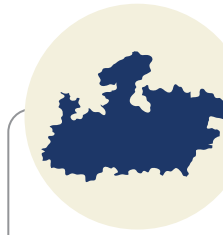
Andhra Pradesh (AP)

DBL Anandapuram Anakapalli (50.78 Km)
APCO Arasavalli Expressway (54.19 Km)



Chhattisgarh (CH)

DBL Pathrapali Kathghora (39.30 Km)



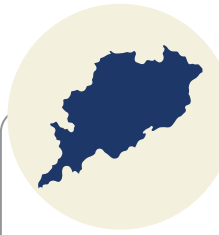
Madhya Pradesh (MP)

DBL Rewa Sidhi (15.35 Km)
Suryavanshi Infrastructure (Mandsaur-Sitama, 44.00 Km)
DBL Hata Dargawon (64.40 Km)
DBL Betul Sarni (124.10 Km)
DBL Mundi Sanawad (67.63 Km)
DBL Jaora-Sailana (87.77 Km)
DBL Silwani-Sultanganj (76.00 Km)
DBL Bankhalfata Dogawa (65.40 Km)
DBL Uchera-Nagod (55.60 Km)
DBL Sardarpur-Bandawar (43.00 Km)
DBL Ashoknagar-Vidisha (35.68 Km)
DBL Sitama-Suwasara (34.97 Km)
DBL Tikamgarh Nowgaon (76.40 Km)
DBL Patan-Rehli (86.60 Km)
Jalpa Devi Tollways (Guna-Biaora, 93.50 Km)



Jharkhand (JH)

DBL Gorhar Khairatunda (40.19 Km)



Odisha (OD)

DBL Chandikole-Bhadrak (74.50 Km)



Gujarat (GJ)

DBL Nadiad Modasa (108.67 Km)

Upholding an **Asset Pool Ensuring** **Stable Income Generation**



Maharashtra (MH)

DBL Kalmath Zarap Highways Private Limited (DKZHPL)



The project entails the rehabilitation and upgradation of a key segment of NH-66 (formerly NH-17), from Chainage Km 406.030 to Km 450.170, covering the Kalmath to Zarap section in Maharashtra. Spanning approximately 44.14 km, this stretch is being developed into a four-lane highway with paved shoulders. As part of Phase IV of NHDP, the initiative follows HAM and focusses on enhancing road safety, increasing capacity, and facilitating smoother connectivity along this vital coastal route.

Mode of Project	HAM
Concessioneing Authority	MORTH
COD	March 23, 2020
Balance Concession Period (Years)	9.98
No. of Lanes	4
Lane Kilometre	267.40
No. of Annuities Received	10/30

DBL Tuljapur Ausa Highways Private Limited (DTAHPL)

The project entails the four-laning of the Tuljapur-Ausa section, including the Tuljapur Bypass, along the NH-361. Stretching from Chainage Km 0.000 to Km 55.835 (existing chainage Km 416.000 to Km 470.000) and spanning a total of about 67.43 km in Maharashtra, it is part of Phase IV of NHDP and executed under HAM. The upgrade is set to improve traffic flow, enhance road safety, and support regional connectivity through a more efficient highway network

Mode of Project	HAM
Concessioneing Authority	NHAI
COD	November 18, 2019
Balance Concession Period (Years)	9.64
No. of Lanes	4
Lane Kilometre	376.96
No. of Annuities Received	10/30



DBL Mahagaon Yavatmal Highways Private Limited (DMYHPL)



The project involves the four-laning of the Mahagaon to Yavatmal stretch on National Highway 361, from Chainage Km 320.580 to Km 400.575, in Maharashtra. Identified as Package-II and spanning approximately 80 km, this development falls under Phase IV of the NHDP. Implemented through HAM, this upgraded corridor is set to enhance regional mobility, reduce travel time, and support economic activity across the region.

Mode of Project	HAM
Concessioneing Authority	NHAI
COD	May 23, 2020
Balance Concession Period (Years)	10.15
No. of Lanes	4
Lane Kilometre	450.42
No. of Annuities Received	9/30

DBL Yavatmal Wardha Highways Private Limited (DYWHPL)

The project comprises the four-laning of the Yavatmal to Wardha section (Package III) of National Highway 361, extending from Chainage Km 400.575 to Km 465.500, with a design length of approximately 64.93 Km. Located in Maharashtra, it is part of NHDP Phase IV and implemented through HAM. The improved highway will strengthen regional links, enhance travel safety, and support socio-economic growth.

Mode of Project	HAM
Concessioneing Authority	NHAI
COD	August 02, 2019
Balance Concession Period (Years)	9.34
No. of Lanes	4
Lane Kilometre	370.55
No. of Annuities Received	11/30



DBL Wardha Butibori Highways Private Limited (DWBHPL)



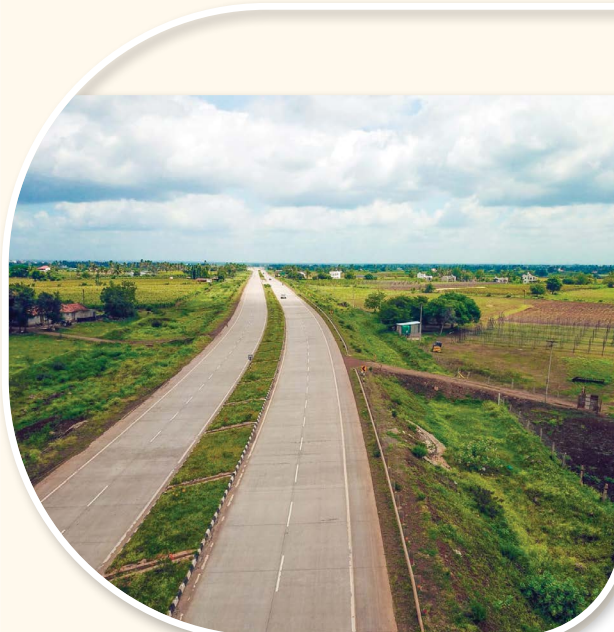
The project involves the four-laning of the Wardha to Butibori section of National Highway 361. It covers approximately 59.19 km from Chainage Km 465.500 to Km 524.690 in Maharashtra. Executed under the National Highways (Original) programme via HAM, it aims to strengthen connectivity, improve road safety, and ensure smoother travel on this crucial transport route.

Mode of Project	HAM
Concessioneing Authority	NHAI
COD	November 20, 2019
Balance Concession Period (Years)	9.64
No. of Lanes	4
Lane Kilometre	351.93
No. of Annuities Received	10/30

DBL Sangli Borgaon Highways Limited (DSBHL)

The project focusses on four-laning the Sangli to Solapur section (Package I) of NH-166. It covers approximately 41.44 km, from Chainage Km 182.195 to Km 224.000. Located in Maharashtra, the project operates under HAM to enhance regional connectivity, improve traffic flow, and support economic growth along this vital corridor.

Mode of Project	HAM
Concessioneing Authority	NHAI
COD	April 25, 2022
Balance Concession Period (Years)	12.07
No. of Lanes	4
Lane Kilometre	284.59
No. of Annuities Received	5/30



Uttar Pradesh (UP)

DBL Lucknow Sultanpur Highways Private Limited (DLSHPL)



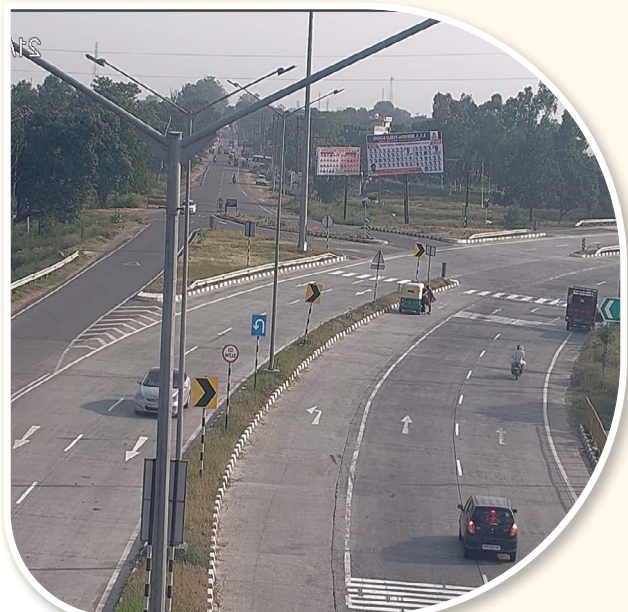
The project involves the four-laning of the Lucknow–Sultanpur stretch of NH-56, now re-designated as NH-731. It extends from Chainage Km 11.500 to Km 138.925. Spanning approximately 127.43 km within Uttar Pradesh, this key infrastructure development has been executed under Phase IV of the National Highways Development Project (NHDP). Executed under HAM, it improves regional connectivity and enables smoother, more efficient road transport.

Mode of Project	HAM
Concessioning Authority	NHAI
COD	April 30, 2019
Balance Concession Period (Years)	9.07
No. of Lanes	4
Lane Kilometre	666.77
No. of Annuities Received	11/30

Freedompoint Expressway Private Limited (FEPL)

The project involves the four-laning of the Meerut to Bulandshahar section of National Highway 235, spanning for approximately 61.19 km and covering Chainage from Km 8.800 to Km 73.512 in Uttar Pradesh. Executed under Phase IV of the NHDP via HAM, the upgrade aims to improve road capacity, enhance safety, and support smoother traffic flow across this vital corridor.

Mode of Project	HAM
Concessioning Authority	NHAI
COD	August 14, 2020
Balance Concession Period (Years)	10.38
No. of Lanes	4
Lane Kilometre	316.43
No. of Annuities Received	9/30



Karnataka (KA)

APCO Navkalyan Expressway Private Limited (ANEPL)



The project involves the four-laning of the Aligarh to Kanpur section of National Highway 91, spanning from Chainage Km 240.879 to Km 302.108. This is Package-III, covering the Kalyanpur to Naviganj stretch, located in Uttar Pradesh. Developed under HAM as part of the Bharatmala Yojana, the project seeks to expand road capacity, boost traffic efficiency, and reinforce connectivity across this vital corridor.

Mode of Project	HAM
Concessioneing Authority	NHAI
COD	October 25, 2021
Balance Concession Period (Years)	11.58
No. of Lanes	4
Lane Kilometre	410.95
No. of Annuities Received	6/30

DBL Bellary Byrapura Highways Limited (DBBHL)

The project involves the four-laning of the Bellary to Byrapura section of NH-150A, covering Chainage Km 253.600 to Km 308.550 spanning approximately 54.95 km, in the state of Karnataka. Implemented under the Bharatmala Pariyojana initiative, this upgrade is being carried out through HAM. The development aims to enhance regional connectivity, improve traffic flow, and support economic growth in this key corridor.

Mode of Project	HAM
Concessioneing Authority	NHAI
COD	January 19, 2022
Balance Concession Period (Years)	11.81
No. of Lanes	4
Lane Kilometre	293.91
No. of Annuities Received	6/30



DBL Mundargi Harapanahalli Tollways Private Limited (DMHTPL)



The project entails the DBFOMT of the existing State Highway connecting Mundargi, Hadagali, and Harapanahalli, spanning approximately 51.21 Km in Karnataka. Executed on a DBFOMT annuity basis, this initiative focusses on enhancing road infrastructure to support smoother traffic flow and regional development.

Mode of Project	Annuity
Concessioneing Authority	KRDCL
COD	February 05, 2018
Balance Concession Period (Years)	1.5
No. of Lanes	2
Lane Kilometre	153.63
No. of Annuities Received	13/16

DBL Hassan Periyapatna Tollways Private Limited (DHPTPL)

The project involves the DBFOMT of the existing State Highway from Hassan to Ramanathapura to Periyapatna, covering an approximate length of 73.69 Km in Karnataka. Executed on a DBFOMT annuity basis, this project aims to upgrade and maintain the highway, improving connectivity and fostering economic growth within the region.

Mode of Project	Annuity
Concessioneing Authority	KRDCL
COD	February 28, 2018
Balance Concession Period (Years)	1.5
No. of Lanes	2
Lane Kilometre	221.07
No. of Annuities Received	13/16



DBL Hirekerur Ranibennur Tollways Private Limited (DHRTPL)



The project encompasses the DBFOMT of the existing State Highway from Hirekerur to Ranibennur, spanning approximately 55.69 kilometres in Karnataka. Undertaken on a DBFOMT annuity basis, this initiative focusses on enhancing the highway's infrastructure to improve regional connectivity and support sustainable development.

Mode of Project	Annuity
Concessioneing Authority	KRDCL
COD	February 24, 2018
Balance Concession Period (Years)	1.5
No. of Lanes	2
Lane Kilometre	167.07
No. of Annuities Received	13/16

DBL Byrapura Challakere Highways Private Limited (DBCHPL)

The project involves the four-laning of the Byrapura to Challakere section of NH-150A, spanning Chainage Km 308.550 to Km 358.500, in the state of Karnataka. It covers approximately 49.95 km, it is designated as Package-II. This upgrade is being implemented under the Bharatmala Pariyojana initiative via HAM. The enhancement aims to improve road capacity, streamline traffic movement, and improve regional connectivity in this key transportation corridor.

Mode of Project	HAM
Concessioneing Authority	NHAI
COD	December 15, 2020
Balance Concession Period (Years)	10.71
No. of Lanes	4
Lane Kilometre	297.71
No. of Annuities Received	8/30



DBL Bangalore Nidagatta Highways Private Limited (DBNHPL)



The project involves the six-laning of the Bengaluru to Nidagatta section of NH-275 in Karnataka, extending from Chainage Km 18.000 to Km 74.200 spanning approximately 56.20 km. Carried out under HAM, this upgrade aims to enhance road capacity, improve traffic efficiency, and support regional economic development by strengthening connectivity on this crucial route.

Mode of Project	HAM
Concessioneing Authority	NHAI
COD	December 12, 2022
Balance Concession Period (Years)	12.71
No. of Lanes	6
Lane Kilometre	616.44
No. of Annuities Received	4/30

DBL Nidagatta Mysore Highways Private Limited (DNMHPL)

The project entails the six-laning of the Nidagatta to Mysore section of NH-275, covering Chainage Km 74.200 to Km 135.304 spanning approximately 61.10 km. Executed under HAM, it aims to increase road capacity, improve traffic flow, and strengthen connectivity along this vital corridor.

Mode of Project	HAM
Concessioneing Authority	NHAI
COD	March 09, 2023
Balance Concession Period (Years)	12.95
No. of Lanes	6
Lane Kilometre	669.06
No. of Annuities Received	4/30



Andhra Pradesh (AP)

DBL Anandapuram Anakapalli Highways Limited (DAAHL)



The project involves the six-laning of the Anandpuram-Pendurthi-Anakapalli section of NH-5 (now NH-16) from Chainage Km 681.000 to km 731.780, with a design length of approximately 50.78 km. Located in the state of Andhra Pradesh, this strategic upgrade is being undertaken under the Bharatmala Pariyojana programme via HAM. Aimed at decongesting traffic, improving freight movement, and enhancing safety, the project plays a critical role in strengthening connectivity along this important economic corridor.

Mode of Project	HAM
Concessioneing Authority	NHAI
COD	November 08, 2021
Balance Concession Period (Years)	11.61
No. of Lanes	6
Lane Kilometre	542.14
No. of Annuities Received	6/30

APCO Arasavalli Expressway Private Limited (AAEPL)

The project involves six-laning the Narasannapeta to Ranastalam section of NH-16 (formerly NH-5), extending from Chainage Km 580.671 to Km 634.861, with a total design length of 54.19 km in Andhra Pradesh. Implemented under Phase V of the NHDP through HAM, the upgrade focusses on expanding road capacity, easing traffic flow, and strengthening connectivity in this critical regional corridor.

Mode of Project	HAM
Concessioneing Authority	NHAI
COD	January 20, 2022
Balance Concession Period (Years)	11.81
No. of Lanes	6
Lane Kilometre	509.57
No. of Annuities Received	6/30



Madhya Pradesh (MP)

DBL Rewa Siddhi Highways Private Limited (DRSHPL)



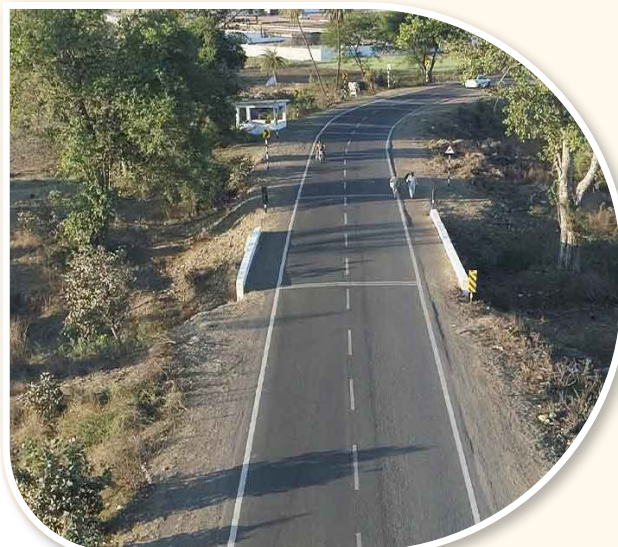
The project involves the construction of a road tunnel, viaduct, and the Churhat Bypass along the Rewa- Sidhi section of NH-75E, covering Chainage Km 33.200 to Km 55.400. Spanning a length of approximately 15.35 km in Madhya Pradesh, it features a cement concrete pavement. The work follows a DBOT model, executed under HAM. The initiative aims to enhance connectivity, improve traffic flow, and ensure long-term operational efficiency in this strategic corridor.

Mode of Project	HAM
Concessioneing Authority	NHAI
COD	November 10, 2022
Balance Concession Period (Years)	12.62
No. of Lanes	4+6
Lane Kilometre	83.78
No. of Annuities Received	4/30

Suryavanshi Infrastructure Private Limited (SIPL)

The project entails the strengthening, widening, and rehabilitation of the Mandsaur-Sitamau Road (State Highway 14) from Chainage Km 18 to Km 62, ending at the Chambal River (Rajasthan border), covering a total length of 44 km in Madhya Pradesh. This development, along with its operation and maintenance, is being executed through a concession on a BOT-Toll basis. The project aims to improve road quality, enhance connectivity, and ensure long-term infrastructure sustainability in the region.

Mode of Project	Toll
Concessioneing Authority	MPRDC
COD	February 05, 2009
Balance Concession Period (Years)	7.66
No. of Lanes	Intermediate
Lane Kilometre	132
No. of Annuities Received	NA



DBL Hata Dargawon Tollways Private Limited (DHDTPL)



The project involves the development of the existing SH-48, stretching from Damoh Naka in Hata Town (Ch. Km 0.00) to Dargawan Tiraha (Ch. Km 64.40), covering approximately 64.40 km in Madhya Pradesh. This development is carried out through intermediate laning and executed on a BOT (Toll + Annuity) basis, aimed at improving road capacity and facilitating smoother traffic flow across the region.

Mode of Project	Toll+Annuity
Concessioneing Authority	MPRDC
COD	March 06, 2017
Balance Concession Period (Years)	6.03
No. of Lanes	2
Lane Kilometre	193.20
No. of Annuities Received	16/26

DBL Betul Sarni Tollways Private Limited (DBSTPL)

The development of the Betul-Sarani-Junnarde-Parasia road (SH-43) involves the upgrade of the existing road spanning approximately 124.10 km, from Chainage Km 0.00 at Kamani Gate, Betul, to Km 124.10. This project is being carried out on a two-laning DBFOT (Toll + Annuity) basis, aiming to strengthen regional connectivity and facilitate smoother transportation within the state.

Mode of Project	Toll+Annuity
Concessioneing Authority	MPRDC
COD	May 12, 2015
Balance Concession Period (Years)	4.02
No. of Lanes	2
Lane Kilometre	372.30
No. of Annuities Received	19/26



DBL Mundi-Sanawad Tollways Private Limited (DMSTPL)



The development of the Mundi-Punasa-Sulgaon-Sanawad section of the Major District Road (MDR) involves upgrading the existing road from Chainage Km 0.00 at Mundi to Km 64.00 at Sanawad Town, covering an approximate length of 67.63 km in Madhya Pradesh. This two-lane upgrade is being implemented on a DBFOT (Toll + Annuity) basis to improve regional connectivity and facilitate smoother traffic movement.

Mode of Project	Toll+Annuity
Concessioneing Authority	MPRDC
COD	May 15, 2013
Balance Concession Period (Years)	2.42
No. of Lanes	2
Lane Kilometre	202.89
No. of Annuities Received	23/26

DBL Jaora-Sailana Tollways Private Limited (DJSTPL)

The project encompasses the development of four existing Major District Roads (MDR) under Package-IV, including: (i) Jaora-Piplado-Jalandharkheda and Piplado-Sailana Road (42.27 Km), (ii) Raipuriya-Petlabad-Bamniya Road (18.18 Km), (iii) Jawad-Khoh Road (21.07 Km), and (iv) Soyat-Pidawa Road (6.25 Km). It covers a total length of 87.77 Km.

The scope includes intermediate laning and two-laning, executed on a DBFOT Annuity basis. This development aims to enhance regional connectivity and facilitate efficient transportation across the state.

Mode of Project	Annuity
Concessioneing Authority	MPRDC
COD	May 09, 2014
Balance Concession Period (Years)	3.25
No. of Lanes	2
Lane Kilometre	263.31
No. of Annuities Received	21/26



DBL Silwani-Sultanganj Tollways Private Limited (DSSTPL)



The project entails the development of the existing Silwani-Sultanganj-Jaisinghnagar-Sagar Road (SH-15), spanning approximately 76.00 km from Chainage Km 0 to Km 76, in Madhya Pradesh. This development includes intermediate and two-laning works executed under a DBFOT (Toll + Annuity) model, aimed at enhancing road quality, capacity, and connectivity to support regional growth.

Mode of Project	Toll+Annuity
Concessioneing Authority	MPRDC
COD	November 30, 2012 & March 25, 2013
Balance Concession Period (Years)	1.91
No. of Lanes	2
Lane Kilometre	228
No. of Annuities Received	24/26

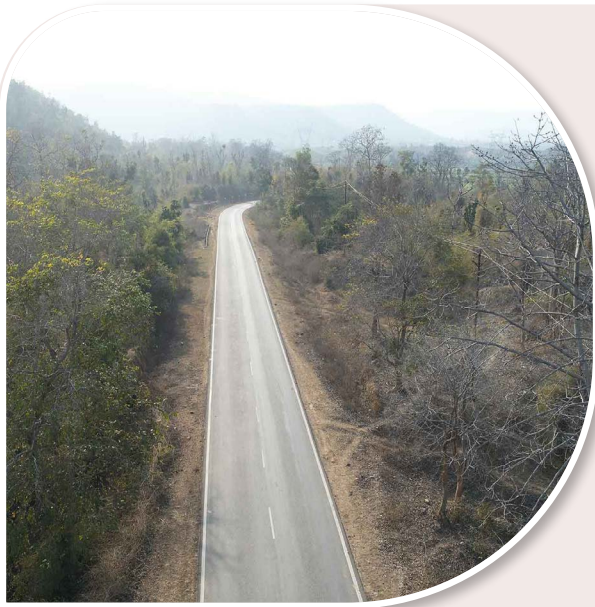
DBL Bankhlafata-Dogawa Tollways Private Limited (DBDTPL)

Development of Existing MDR Roads under Package I (Total Length: 65.40 Km). The project involves the development of three existing Major District Roads (MDRs) in the state, under Package I, with a cumulative length of 65.40 kilometres. The scope of work includes intermediate laning/two-laning of the following road sections on a Design, Build, Finance, Operate, Maintain and Transfer (DBFOMT) basis

Mode of Project	Annuity
Concessioneing Authority	MPRDC
COD	March 31, 2014
Balance Concession Period (Years)	3.37
No. of Lanes	2
Lane Kilometre	196.2
No. of Annuities Received	22/26



DBL Uchera - Nagod Tollways Private Limited (DUNTPL)



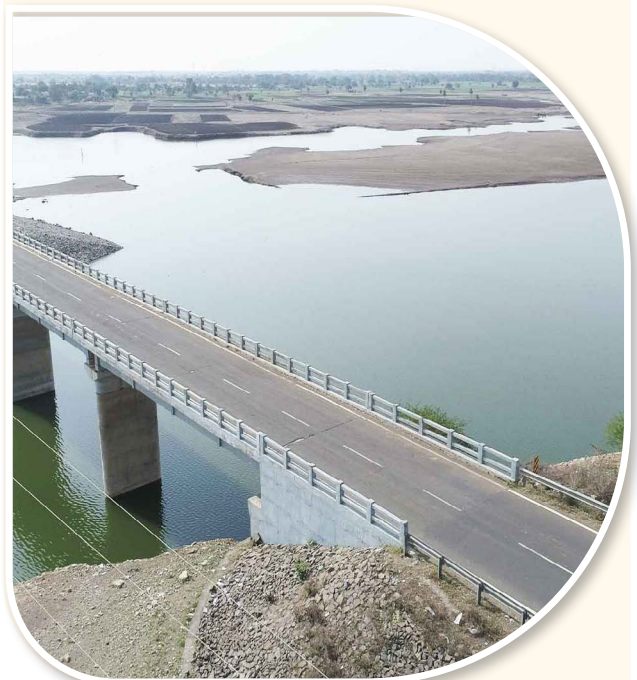
The development of the Uchera-Nagod-Kalinjer road section of State Highway 56 covers approximately 55.60 km, extending from Chainage Km 32.00 near Nagod (NH-75) to Km 87.00 near the Uttar Pradesh border in the State of Madhya Pradesh. This includes the construction of a 1.70 km bypass around Nagod. Executed on a two-laning DBFOT (Toll + Annuity) model, the project aims to boost regional connectivity and travel efficiency.

Mode of Project	Toll+Annuity
Concessioneing Authority	MPRDC
COD	May 15, 2014
Balance Concession Period (Years)	2.64
No. of Lanes	2
Lane Kilometre	166.80
No. of Annuities Received	21/26

DBL Sardarpur Badnawar Tollways Private Limited (DSBTPL)

The development of the Sardarpur-Badnawar road covers around 43 km from Chainage Km 0.00 to Km 43.00 on SH-35. Executed as a two-lane project under the DBFOT (Toll + Annuity) model, it aims to enhance the region's road infrastructure. This initiative will significantly improve connectivity and support growth in this key corridor.

Mode of Project	Toll+Annuity
Concessioneing Authority	MPRDC
COD	June 09, 2012
Balance Concession Period (Years)	1.71
No. of Lanes	2
Lane Kilometre	129
No. of Annuities Received	25/26



DBL Ashoknagar-Vidisha Tollways Private Limited (DAVTPL)



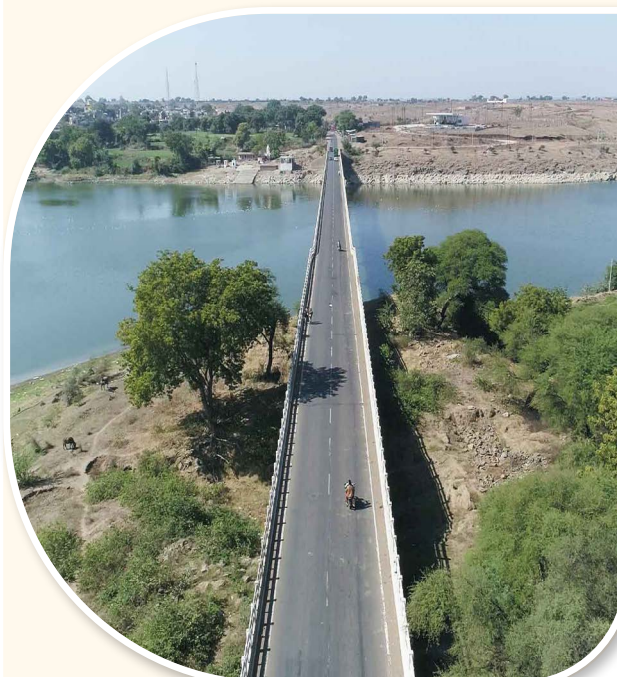
The project involves the development of the 35.40 km long existing road from the bypass junction of Ashoknagar (Ch. Km 0.10) to Bangla Chauraha (Ch. Km. 35.68) on the Ashoknagar-Vidisha section of the Major District Road (MDR) network in Madhya Pradesh. Executed as a two-laning initiative under a BOT (Toll + Annuity) model, the project aims to enhance road capacity and improve regional connectivity while ensuring efficient operation and maintenance.

Mode of Project	Toll+Annuity
Concessioneing Authority	MPRDC
COD	July 26, 2014
Balance Concession Period (Years)	3.61
No. of Lanes	2
Lane Kilometre	107.04
No. of Annuities Received	21/26

DBL Sitamau-Suwasara Tollways Private Limited (DSSTPL)

The project involves the development of the existing Sitamau-Basai-Suwasara Road, covering approximately 34.97 km from Chainage Km 0 to Km 34 in Madhya Pradesh. The work includes two-laning of the MDR section, executed on a DBFOT (Toll + Annuity) basis, aimed at improving traffic flow and regional connectivity.

Mode of Project	Toll+Annuity
Concessioneing Authority	MPRDC
COD	March 28, 2013
Balance Concession Period (Years)	1.96
No. of Lanes	2
Lane Kilometre	104.91
No. of Annuities Received	24/26



DBL Tikamgarh-Nowgaon Tollways Private Limited (DTNTPL)



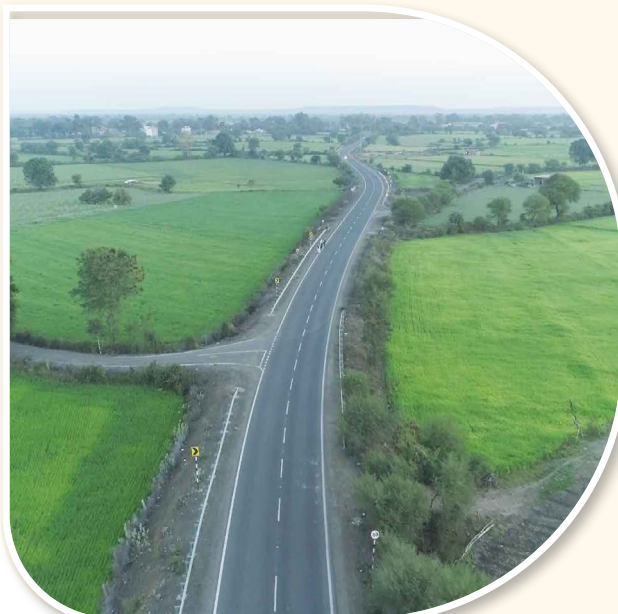
The development of the Tikhamagarh (Dhajrai)-Jatara-Palera-Nowgaon stretch of the MDR encompasses approximately 76.40 km, extending from the Y-Junction at Chainage Km 10.80 on Tikhamgarh-Malehra Road (SH-10) to Km 107 on Jhansi-Nowgaon (NH-76). Executed on a two-lane DBFOT (Toll + Annuity) basis, this project aims to enhance regional road infrastructure, improving connectivity and promoting efficient movement across the state.

Mode of Project	Toll+Annuity
Concessioneing Authority	MPRDC
COD	May 26, 2015
Balance Concession Period (Years)	4.36
No. of Lanes	2
Lane Kilometre	229.20
No. of Annuities Received	19/26

DBL Patan Rehli Tollways Private Limited (DPRTPL)

The project entails the development of the existing SH-15 from Chainage Km 31.10 at Rehli-Gorjhamar-Patan Chok to approximately Km 117.50, including a 4.4 km bypass of Rehli. The total length of the stretch under development is about 86.60 km within the state of Madhya Pradesh. This two-laning project will be executed on a DBFOT (Toll + Annuity) basis, aimed at enhancing connectivity and traffic flow along this important corridor.

Mode of Project	Toll+Annuity
Concessioneing Authority	MPRDC
COD	March 31, 2017
Balance Concession Period (Years)	6.03
No. of Lanes	2
Lane Kilometre	259.80
No. of Annuities Received	16/26



Chhattisgarh (CH)

Jalpa Devi Tollways Private Limited (JDTPPL)



The project involves the four-laning of the Guna to Biora section of NH-3 in Madhya Pradesh, spanning for 93.50 km from Chainage Km 322.100 to Km 426.100. Executed under NHDP Phase IV on a Build-Operate-Transfer (BOT) basis, it follows the Design-Build-Finance-Operate-Transfer (DBFOT) Toll model. The development aims to enhance road capacity, improve traffic flow, and provide a safer, more efficient travel corridor in the region.

Mode of Project	Toll
Concessioneing Authority	NHAI
COD	June 18, 2018
Balance Concession Period (Years)	17.45
No. of Lanes	4
Lane Kilometre	506.7
No. of Annuities Received	NA

Pathrapali-Khathghora Highways Private limited (PKHPL)

The project involves the four-laning with paved shoulder configuration of the Pathrapali to Khathghora stretch of approximately 39.30 km (Chainage Km 53.300 to Km 92.600) under Package II of the Bilaspur-Khathghora section of NH-111 (renumbered NH-130) in Chhattisgarh. Developed under Bharatmala Pariyojana and executed via HAM, it aims to improve road capacity, enhance safety, and boost regional connectivity in this key corridor.

Mode of Project	HAM
Concessioneing Authority	NHAI
COD	June 16, 2023
Balance Concession Period (Years)	13.22
No. of Lanes	4
Lane Kilometre	234.06
No. of Annuities Received	3/30



Jharkhand (JH)

DBL Gorhar Khairtunda Highways Limited (DGKHL)



This project involves six-laning the Gorhar to Khairatunda stretch on NH-2, between Chainage Km 320.810 and Km 360.300 in Jharkhand. Spanning approximately 40.19 km, the project is undertaken under Phase V of NHDP using HAM, it targets capacity expansion, safer travel, and smoother transport along this crucial regional route.

Mode of Project	HAM
State	Jharkhand
Concessioneing Authority	NHAI
COD	October 16, 2021
Balance Concession Period (Years)	11.55
No. of Lanes	6
Lane Kilometre	329.37
No. of Annuities Received	6/30

Odisha (OD)

DBL Chandikhole Bhadrak Highways Limited (DCBHL)

DCBHL was incorporated on February 6, 2018 for the purpose of rehabilitating and upgrading the Chandikhole to Bhadrak section of NH-5 (now NH-16), covering the stretch from Km 62.000 to Km 135.500 in the state of Odisha. The project is being executed as a Six-Laning initiative under the Hybrid Annuity Model (HAM) as part of NHDP Phase V.

Mode of Project	HAM
Concessioneing Authority	NHAI
COD	July 24, 2022
Balance Concession Period (Years)	12.32
No. of Lanes	6
Lane Kilometre	710.98
No. of Annuities Received	5/30



Gujarat (GJ)

DBL Nadiad Modasa Tollways Private Limited (DNMTPL)



The project involves the development of the existing two-lane road with paved shoulders along the Nadiad-Madhubha-Kathlal-Kapadwanj-Bayad-Modasa route (SH-59) spanning for approximately 108.67 km in Gujarat. Executed on a DBFOT Annuity basis, this initiative aims to enhance the road's capacity and safety, improving connectivity and supporting regional growth.

Mode of Project	Annuity
Concessioneing Authority	GR&BD
COD	December 31, 2013
Balance Concession Period (Years)	1.25
No. of Lanes	2
Lane Kilometre	325.20
No. of Annuities Received	21/24

Abbreviations

- **BOT** (Build Operate Transfer)
- **COD** (Commercial Operation Date)
- **DBFOMT** (Design, Build, Finance, Operate, Maintain and Transfer)
- **DBFOT** (Design, Build, Finance, Operate and Transfer)
- **GR&BD** (Gujarat Roads & Building Division)
- **HAM** (Hybrid Annuity Model)
- **KRDCL** (Karnataka Road Development Corporation Limited)
- **MORTH** (Ministry of road Transportation & Highways)
- **MPRDC** (Madhya Pradesh Road Development Corporation)
- **NH** (National Highway)
- **NHAI** (National Highway Authority of India)
- **SH** (State Highway)



Harnessing Technology for Enhancing Operational Efficiency

We utilise technology to enhance, streamline operations, and improve efficiency. Our digital initiatives are focussed on real-time assets monitoring, enabling data-driven decision-making, and seamless reporting across projects. As we expand and evolve, we continue to invest in digital infrastructure to strengthen governance and unlock operational synergies across our portfolio.

Asset Management Through Digital Innovation

We have transformed traditional infrastructure monitoring into a comprehensive, technology-driven solutions. Our platform seamlessly integrates mobile technology, GIS mapping, and real-time defect tracking to ensure optimal asset performance, proactive and preventive maintenance, and regulatory compliance across our entire portfolio.

GIS Mapping for spatial tagging of defects

Automated defect-to-contractor mapping

Instant Response Time for faster issue resolution

Real-time updates with image proof

100% compliance Automated reporting



Streamlining Document Workflows with Intelligent Automation

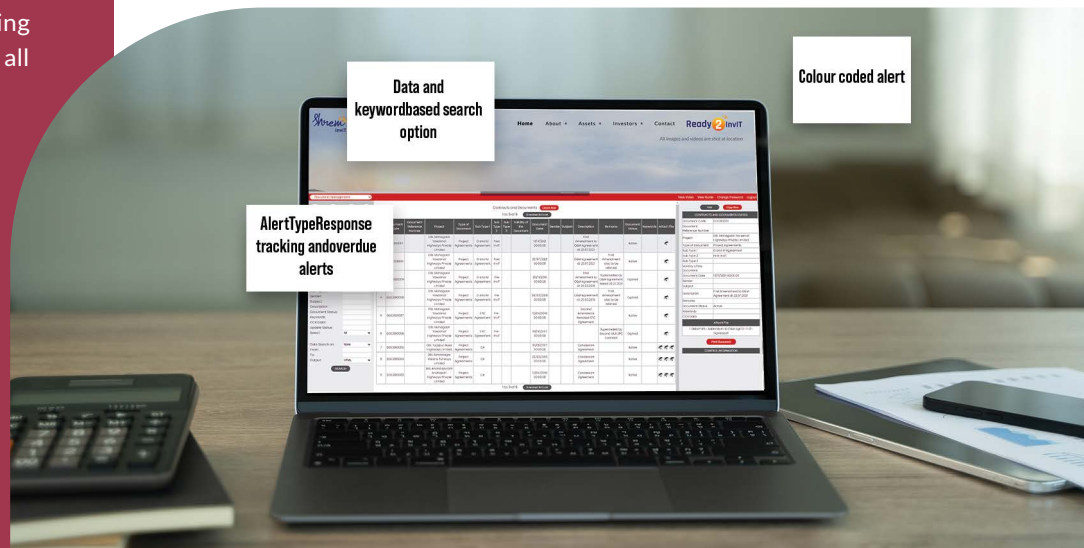
Our system leverages OCR technology and AI-powered classification to create a paperless, efficient document ecosystem. This solution ensures seamless document lifecycle management while maintaining strict compliance standards and enabling rapid information retrieval across all operations.

Seamless Email Integration

High Classification Accuracy with OCR and AI tagging

Predefined Workflow and Automated Data Classification

Adherence to Response Time and Auto Escalation



AI based Asset Monitoring

Our Virtual Monitoring System represents the future of infrastructure surveillance, combining high-resolution camera technology with artificial intelligence to provide 24/7 asset monitoring. It enables remote project management, real-time defect detection, and comprehensive visual documentation across multiple locations from a single dashboard.



Embedding Responsibility in Every Route

Our ESG objective blends environmental care, social impact, and governance discipline to ensure every kilometre we maintain delivers real value. At Shrem InvIT, these principles guide how we operate, invest, and deliver returns.

We understand our responsibility goes beyond roads and profits. It includes the wellbeing of communities, protecting the environment, and maintaining solid governance. Guided by these principles, this year's initiatives highlight our sustained focus on embedding sustainability, social responsibility, and transparency across operations.

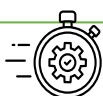
Environment: Building a Greener Tomorrow

We acknowledge the environmental footprint of infrastructure development and actively pursue practical solutions to reduce it. To this end, we focussed on these vital areas



Tree Plantation and Conservation

In collaboration with our Project Manager and SPVs, we conducted tree plantation drives at project sites to boost green cover and curb emissions. Native species were prioritised to ensure ecological harmony.



Efficient Operations

Sustainable O&M practices were actively reinforced, including efficient transport scheduling to reduce vehicular emissions and fuel usage. These efforts contributed to a measurable reduction in our carbon footprint across key corridors.



Regulatory Compliance

All projects fully comply with environmental laws and clearances, reflecting our commitment to responsible management and regulatory discipline.



Social: Creating Shared Value

Our road asset does more than just connect places. It connects people to opportunities, healthcare, education, and livelihoods. To uphold this, we have strengthened our efforts in several social dimensions.

Inclusive Workplace

We continue to foster a culture where every individual is valued. Discrimination based on gender, race, religion, age, disability, or orientation has no place here. Additionally, equal employment opportunity remains a fundamental principle, ensuring all voices are valued and heard.

Our governance-backed mechanisms such as the Prevention of Sexual Harassment (PoSH) Policy, Whistleblower Policy and Vigil Mechanism ensure a safe, ethical, and responsive work environment where concerns can be raised freely and are addressed transparently.

Social Impact

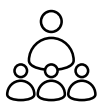
Our road network connects underserved regions to growth hubs, unlocking access to services, jobs, and economic activities. This accelerates rural development and supports inclusive progress.

Further, extending our commitment, the Shrem Sewa Foundation, an initiative by the SPVs under the Trust, is dedicated to animal protection and welfare, particularly focusing on stray animals injured in road accidents. They've established a Gaushala near Biaora, spanning about fifty acres, to provide shelter and care.

Beyond their vital work with animals, the Foundation also runs a skill development program to help individuals enhance their potential.

Governance: Ensuring Trust and Transparency

Robust governance underpins everything we do. With a fiduciary duty to protect unitholder interests, we maintain a governance structure that ensures strategic clarity, regulatory compliance, and accountability at all levels. To maintain this, we concentrate on the following pillars:



Balanced and Experienced Board

Our Board has a right unit of executive and independent directors with deep industry experience and network supported by active oversight from the Investment Manager and Project Manager.

The Board is supported by various Committees each of which is headed by Independent Directors.



Regulatory Discipline

Investment Manager of Trust oversee the proactive Compliance of InvIT with the SEBI InvIT Regulations, 2014 and the Income Tax Act, 1961. Periodic audits, reviews, and disclosures are part of our routine governance practices to maintain full transparency



Policies and SOPs

The Board has laid down comprehensive policies and SOPs to ensure smooth and efficient conduct of day-to-day operations.



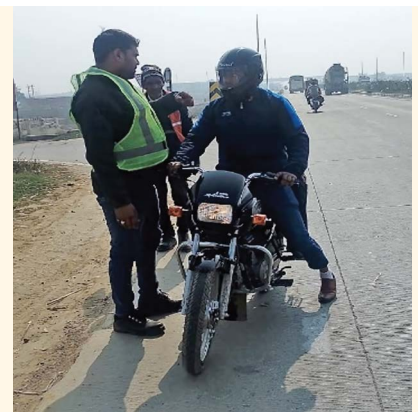
Risk Management

Our structured framework enables us to identify, monitor, and mitigate business on a proactive basis.

By emphasising ethics, openness, and proactive engagement, we continue to strengthen the trust placed in us by our investors, regulators, and stakeholders.

OUR CSR INITIATIVES

Our philanthropic arm, the Shrem Sewa Foundation, made notable stride. The Foundation manages a 50-acre Gaushala near Biaora, sheltering around 2,000 rescued cattle.



Rider Safety Equipment Distribution Drive

Distribution of safety helmets to two-wheeler riders to promote road safety and reduce head injuries in traffic accidents.



Community Healthcare Outreach

Free medical camp providing essential healthcare services, eye checkups, health screenings, and medical consultations to local communities.

The Shrem Sewa Foundation also strengthening its skill development initiatives to foster sustainable livelihoods for rural youth.



Road Safety Awareness Initiatives

Comprehensive road safety awareness program involving traffic management, vehicle inspections, safety demonstrations, and direct driver education to promote safer driving practices.



Green Legacy Environmental Initiative - "Ek Ped Maa ke Naam"

Tree plantation drive promoting environmental conservation and creating a sustainable green legacy for future generations.

Management Discussion & Analysis

Global Economic Overview

The global economy demonstrated commendable endurance in CY 2025, recording a GDP growth of 3.3%. Yet, the pace is likely to soften. The IMF forecasts a slowdown to 2.8% in CY 2026, falling short of the pre-pandemic average of 3.7% seen between 2000 and 2019. This moderation reflects persistent inflationary pressures, continued monetary tightening by central banks, and heightened geopolitical tensions that have



contributed to a more fragmented and protectionist trade environment.

Trade disruptions remain a major concern. Renewed tariff measures, particularly from the United States, have escalated tensions. Retaliatory actions have deepened the divide, further weakening trade prospects. Global trade volume is expected to grow by just 1.7% in CY 2025, trailing overall output growth.

Meanwhile, companies are adjusting their supply chain strategies through diversification, nearshoring, and friend-shoring.

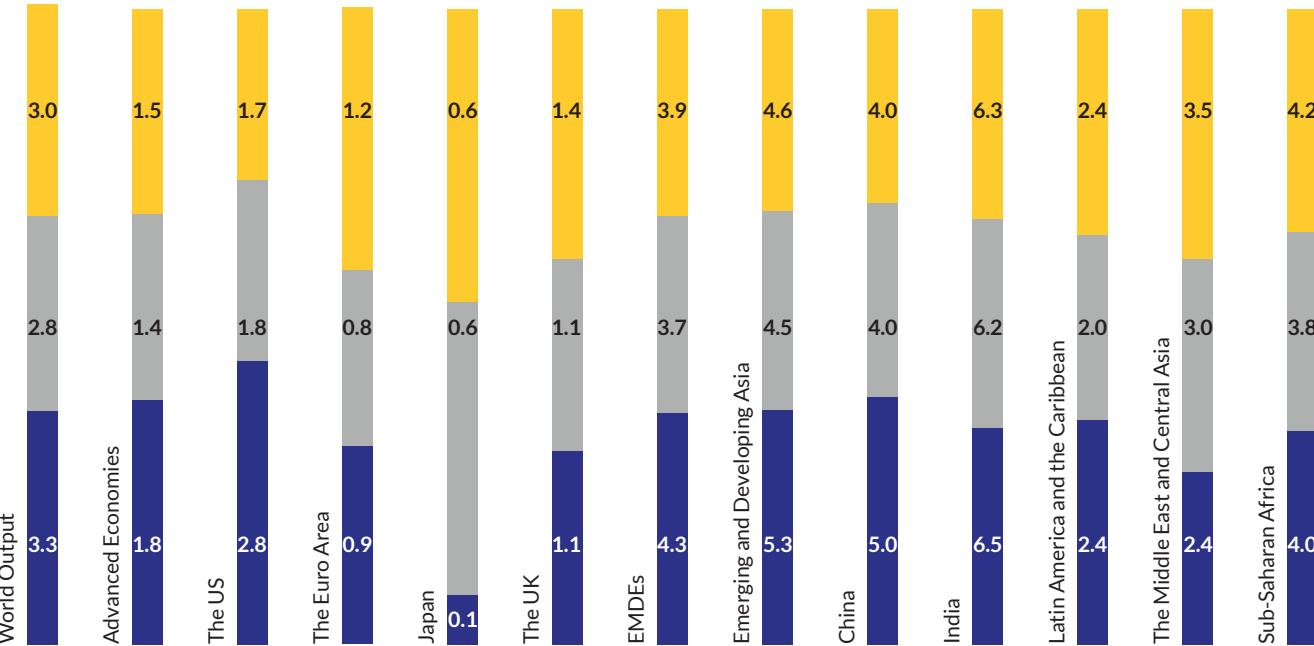
These shifts promise greater strength over time but come with higher short-term costs.

Growth across advanced economies is expected to stay modest yet stable at 1.4% in 2025. In contrast, emerging

markets and developing economies (EMDEs) are anticipated to grow at a stronger pace of 3.7%, though regional differences remain stark. Financial markets are navigating several vulnerabilities, especially in EMDEs. These include exchange rate volatility, rising interest rate differentials, capital outflows, and elevated levels of sovereign and corporate debt.

Real GDP Growth Projections

(in %)



E: Estimated | P: Projected

(Source: World Economic Outlook, by IMF, April 2025, Yale Budget Lab – US Tariffs 2025)

2024 (E)

2025 (P)

2026 (P)

Outlook

The current environment also presents opportunities for strengthening resilience through targeted reforms. Policymakers are encouraged to restore trade stability, advance debt resolution mechanisms, ensure clarity in monetary policy, and pursue structural reforms to enhance productivity, inclusivity, and international cooperation.

(Source: World Economic Outlook, by IMF, April 2025, Yale Budget Lab – US Tariffs 2025)

Indian Economy Overview

India sustained strong macroeconomic resilience through FY 2025, growth come despite a complex external environment shaped by uneven global recovery, geopolitical tensions, and tighter financial conditions.

As per IMF, the country's GDP growth is projected at a robust 6.2% for FY 2025, with a slight increase in momentum projected for FY 2026, at 6.3%. In CY 2025, India also surpassed Japan to become the world's fourth-largest economy. This performance rests on robust domestic demand, continued infrastructure investments, and disciplined fiscal management. Key drivers include steady private consumption, healthy rural demand, buoyed by a strong *Rabi* harvest, and stable urban consumption, supported by employment gains in the services sector.

Manufacturing growth is also gaining steam, supported by Production-Linked Incentive (PLI) schemes and a notable increase in new export orders, reaffirming India's appeal as

a global manufacturing base amid shifting trade patterns. In addition, accelerating digital transformation continues to enhance productivity and economic expansion.

Inflation dynamics have shown promising signs of moderation. Headline Consumer Price Index inflation dropped to a seven-month low of 3.16% in April 2025². This fall stems from softer food prices and a decline in global crude oil rates. Core inflation, which excludes food and fuel, remains somewhat high at 4.1%, indicating persistent pressures in services and discretionary spending categories. Food inflation also continues to pose challenges for policymakers, necessitating a cautious approach from the Reserve Bank of India (RBI).

In response, the RBI cut the repo rate by 25 basis points to 6.25% in February 2025, its first reduction in nearly five years. Further cut to 6% and 5.5% followed in April 2025 and June 2025 respectively³.

These deliberate moves aim to foster growth while guarding against inflation risks. Given the circumstances, the RBI remains prepared to ease further if inflation continues to ease.

India's manufacturing sector posted its strongest growth in ten months in April 2025, with the Purchasing Managers' Index (PMI) rising to 58.2%⁴. This surge was partly driven by higher export demand. Exports edged up by 0.1% to USD 395.6 billion in FY 2025, led by robust gains in electronics, engineering goods, and pharmaceuticals.

The government's continued emphasis on capital expenditure and targeted welfare spending has offered a reliable counter-cyclical support to the economy. Infrastructure development remains a key focus, with the Union Budget for FY 2026 allocating ₹ 11.21 Lakh Crores towards new public-private partnership pipelines, asset monetisation initiatives, and investments in regional connectivity, maritime infrastructure, and clean energy⁵.

Outlook

Despite these positive developments, India faces ongoing structural challenges such as maintaining manufacturing momentum, accelerating private sector investment, and expanding employment opportunities for youth and semi-skilled workers. External vulnerabilities have also intensified, with risks stemming from foreign portfolio outflows, currency pressures, and a fragile global trade environment, exacerbated by geopolitical tensions and reciprocal tariffs.

Even so, India's long-term fundamentals remain strong, supported by a large and youthful workforce, rapid urbanisation, and increasing digital penetration. The government's 'Viksit Bharat 2047' agenda outlines a transformative aim centred on human capital development, infrastructure expansion, and technological innovation to drive inclusive and sustainable growth. With prudent macroeconomic management and strategic reforms, India is well-positioned to harness these strengths and achieve lasting economic progress in the years ahead.

(Sources: 1. <https://economictimes.indiatimes.com/news/india/india-surpasses-japan-to-become-4th-largest-economy-eyes-germany-for-3rd-spot-by-2027/video/show/121408126.cms?from=mdr>

2. <https://ddnews.gov.in/en/retail-inflation-drops-to-3-16-in-april-2025-lowest-since-july-2019/>

3. <https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2120509>

4. <https://www.thehindu.com/business/Indias-manufacturing-sector-growth-hits-10-month-high-in-april-pmi/article69530871.ece>

5. <https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2098353>)

Infrastructure Momentum in India

Infrastructure development in 2025 stands at a defining juncture, shaped by substantial investments and far-reaching policy reforms. Recognised as a core enabler of the Viksit Bharat@2047 vision, infrastructure plays a foundational role in the country's developmental trajectory. A capital expenditure outlay of ₹ 11.21 Lakh Crores underscores the government's intent to drive inclusive

growth at scale. From highways and railways to airports, ports, urban systems, renewables, and digital networks, every sector is scaling at an unmatched pace, establishing India's rise as a formidable force in the global economy.

Enhancing logistics, urban transport, and energy security remains essential to this transformation. At the heart

of this effort lies the National Infrastructure Pipeline (NIP), which targets an investment of ₹ 111 trillion by 2025⁶. Its scale and scope have attracted substantial private capital into infrastructure financing. As a key pillar of industrial development, infrastructure expansion will remain a powerful lever for economic expansion, anchoring India's rise on the global stage.



Union Budget 2025-26: Key Infrastructure Priorities

Enhancing State Infrastructure through Financial Support⁷

The government has allocated ₹ 1.5 Lakh Crore in 50-year interest-free loans to states to accelerate infrastructure growth and drive structural reforms.

Mobilising Capital for New Projects⁸

A ₹ 10 Lakh Crore capital mobilisation plan for 2025–30 will monetise public assets to fund high-impact infrastructure projects.

Road Infrastructure and Highways⁹

India's vast 6.4 million km road network, including 1,46,195 km of National Highways, supports the majority of the nation's freight and passenger movement.

(Source: 6. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1693183>

7. <https://www.thehindu.com/business/budget/union-budget-provides-15-lakh-cr-outlay-for-interest-free-loans-to-states-for-infrastructure-development/article69167486.ece>

8. <https://timesofindia.indiatimes.com/business/india-business/union-budget-2025-centre-unveils-second-asset-monetization-plan-worth-rs-10-lakh-crore-for-2025-30/articleshow/117826080.cms>

9 https://www.business-standard.com/markets/capital-market-news/india-now-has-second-largest-road-network-125052100348_1.html)

Importance of Road Infrastructure

Road Infrastructure remains central to the nation's development agenda, acting as a catalyst for economic expansion, job creation, and regional integration. The Union Budget for FY 2026 reinforces this focus, with a record ₹ 2.87 Lakh Crores dedicated to road development. The allocation supports a sharper push towards highway expansion, expressway construction, and the integration of digital transport systems to enhance efficiency and connectivity.

Highway Constructed

5,614 km of Highways Constructed¹⁰

By NHAI during FY 2024-25, surpassing the annual target of 5,150 Kms.

1

Capital Expenditure was more than the Budgeted Cost

₹ 2,50,000 Crores Capital Expenditure (Provisional¹¹)

NHAI's capital expenditure for National Highway development reached an all-time high exceeding the target of ₹ 2,40,000 Crores.

2

Robust Road Maintenance

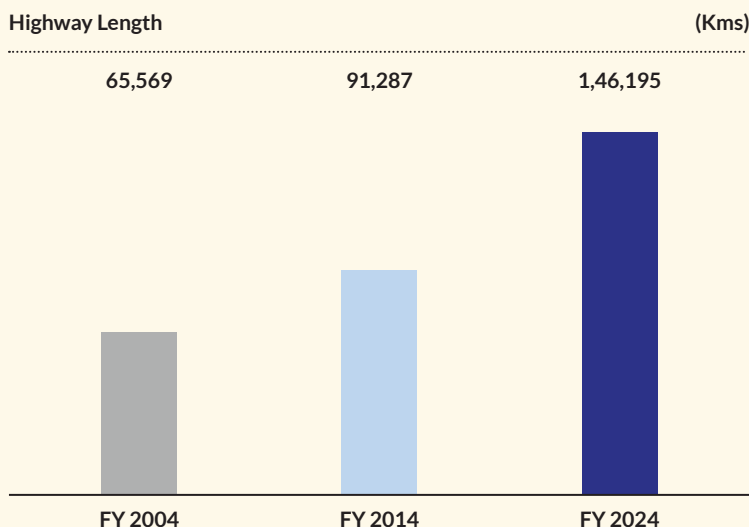
25,000 Kms of road maintenance¹²

was planned for FY 2024-25 under PBMC/STMC, with 19,000 Kms already approved.

3

Expansion of National Highways in India¹

India's National Highway system has grown substantially, unlocking fresh prospects in logistics, transportation, and industrial development. During the last nine years, the Ministry of Road Transport and Highways (MoRTH) and its agencies have prioritised increasing highway capacity to accommodate the surge in freight and passenger traffic. This growth has strengthened industries that depend on smooth connectivity by cutting transit times, boosting supply chain effectiveness, and widening access to markets.



(Source: 10. <https://propnewstime.com/getdetailsStories/MTY4NzY=/nhai-builds-5-614-km-of-highways-in-fy25-hits-inr-2-5-lakh-crore-capex-milestone-despite-monetization-shortfall#:~:text=The%20National%20Highways%20Authority%20of,lakh%20crore%20in%20capital%20expenditure.>

11. <https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=2117781#:~:text=In%20addition%2C%20the%20Capital%20Expenditure,2%2C40%2C000%20Crore.>

12. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2091508>

13. <https://www.nbmcw.com/article-report/infrastructure-construction/infra-real-estate/mega-projects-powering-indias-progress-in-2025.html>)

Robust Asset Monetisation by NHAI

During FY 2025, the National Highways Authority of India (NHAI) demonstrated strong progress in its asset monetisation efforts through three key modes, Toll Operate Transfer (TOT), Infrastructure Investment Trust (InvIT), and Toll Securitisation.

₹ **28,724 Crores**

Total asset monetisation achieved in FY 2025¹⁴

₹ **17,738 Crores**

Highest Single Round InvIT receipt¹⁵

Fuelling Rural Prosperity through Better Connectivity

India has emerged as one of the world's fastest highway builders, laying 34 kilometres of roads each day. The Pradhan Mantri Gram Sadak Yojana (PMGSY) has played a key role in improving rural

links, opening up access to markets, healthcare, and education in remote regions. As the road network extends further, it fuels regional growth, boosts trade, and creates livelihood opportunities across the country.

34 Kms/day¹⁶

India's daily road construction rate, among the fastest globally



(Source: 14. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2117781>,

15. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2117781>

16. <https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=154624&ModuleId=3#:~:text=In%202013%2D14%2C%20the%20pace,%2D14%20and%202024%2D25.>)

Tackling Urban Traffic with Smarter Infrastructure

India's urban population reached 36.36% in 2023, up from 31.1% in 2011, and is expected to hit 40% by 2030¹⁷. This sharp rise demands stronger infrastructure and efficient transport to address congestion and pollution. Vehicle ownership, expanding at a 10% CAGR, has increased highway traffic and toll income. Projects like the Delhi-Mumbai and

Bengaluru-Chennai expressways play a vital role in easing movement, cutting congestion, and guiding urban expansion towards a more sustainable, connected future.

The National Electronic Toll Collection (NETC) programme, through FASTag and Digital Tolling, has revolutionised highway travel in India by enabling cashless, seamless toll payments. This

initiative has greatly improved toll efficiency, reduced congestion, lowered fuel consumption, and enhanced revenue compliance. Further the government is also planning for GPS based tolling system using GNSS technology to enable seamless, barrier-free tolling.

₹ 24,000 Crores
↓
₹ 40,000 Crores

NHAI toll collections grew by 67% from FY 2021 to FY 2024, reflecting higher highway usage¹⁸

98% FASTag Coverage

Used by nearly all highway vehicles for cashless travel.

50% Increase in Toll Efficiency

Digital tolling has significantly sped up toll operations.

₹ 192 Crores Daily ETC Collections

Consistent electronic toll revenue supporting infrastructure.

Flagship Government Programmes Enabling Seamless Mobility

Bharatmala Pariyojana: Linking India with Purpose

Bharatmala Pariyojana stands as the Ministry of Road Transport and Highways' premier initiative to upgrade India's highway infrastructure. Its core objective is to strengthen connectivity, accelerate economic growth, and facilitate smoother movement of goods and passengers nationwide.

Mode-Wise Status of Works Awarded under Bharatmala Pariyojana as of FY 2025¹⁹

Mode of Implementation	Length (Km)	Awarded Total Capital Cost (₹ Crore)	% Length
EPC	14,748	4,06,024	55.81%
HAM	11,269	4,36,522	42.64%
BOT Toll	408	11,111	1.55%
Grand Total	26,425	8,53,656	100%

(Source: 17 <https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2042542> 18&19. Morth AR 2024-25)

Sagarmala

The Sagarmala programme is driving port-led development by enhancing coastal road infrastructure, improving logistics efficiency, and strengthening multimodal connectivity. With a focus on linking ports to industrial hubs through upgraded road, rail, and last-mile transport, the initiative covers 839 projects worth ₹ 5.5 Lakh Crores.

**272 projects involving
₹ 1.41 Lakh Crores**

Completed as of February 2025, significantly
boosting port efficiency²⁰



(Source: 20: <https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2101762>)

The Rising Momentum of Road InvITs

Infrastructure development in India has found a vital financing tool in InvITs. The InvITs allow investors to access revenue-generating infrastructure assets, offering them consistent income while enabling capital to be reinvested into new projects. Active support from the Indian government and regulators, such as SEBI, has encouraged the growth of InvITs. Rapid growth of InvITs have helped to ease financing bottlenecks and boost private sector involvement in infrastructure expansion.

With India's extensive and growing road network, Road InvITs have emerged as an effective solution to unlock capital, enhance asset management, and speed up infrastructure growth. Assets under Management (AUM) in road InvITs are projected to increase by 68%, rising from ₹ 1.9 Lakh Crores in September 2024 to about ₹ 3.2 Lakh Crores by March 2026 ²¹. This growth will be driven by existing InvITs adding new assets, the introduction of new trusts, and the monetisation of road infrastructure by the National Highways Authority of India (NHAI) and private players.

Key Highlights for Road Sector InvITs ²²

1

Strong AUM Growth

AUM expected to grow by ₹ 1.3 Lakh Crores, driven by in acquisitions, from NHAI/private monetisation, & new InvITs.

2

Geographic Diversification

Expanding across urban, industrial, and tourism routes to reduce regional concentration risk.

3

Diversifying Asset Mix

Toll road share to decline from 85% to 75% as, as HAM assets enter the fold, ensuring healthier balance between revenue stability and growth potential.

Revenue Visibility through HAM

Monetisation potential of ₹ 1.3 Lakh Crores from HAM assets offering predictable, inflation- and interest-linked returns.

Controlled Leverage

Debt may increase modestly to ~49% by FY 2026, supported by portfolio diversification.

Improved Credit Profile

Combination of stable HAM and high-growth toll assets to strengthen creditworthiness.

4

5

6

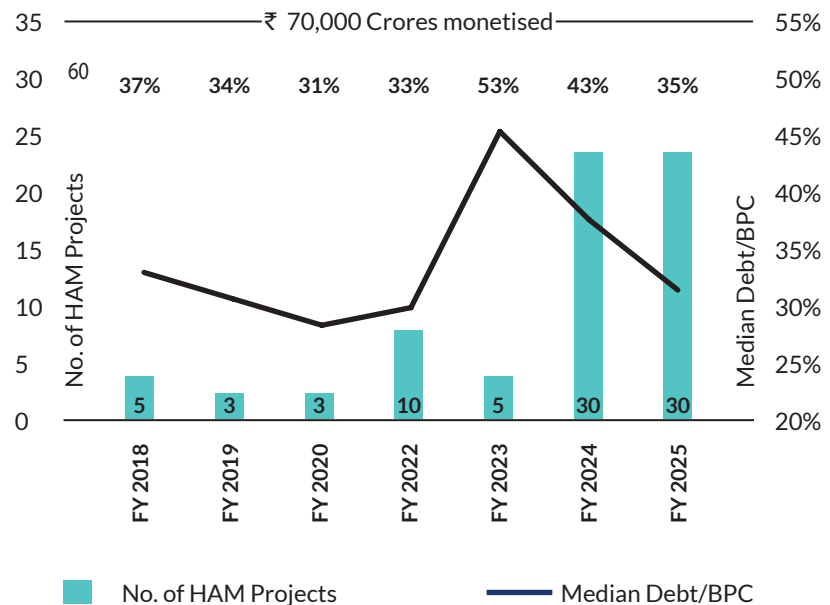
(Source: 21 & 22: <https://www.crisilratings.com/en/home/newsroom/press-releases/2024/12/road-inv-it-aum-to-rev-up-68percent-to-rs-3-2-lakh-crore-by-march-2026.html>)

Growth in HAM monetisation²³

The NH-HAM monetisation program has gained strong momentum over the past seven years, culminating on December 31, 2024. During this period, operational projects valued at over ₹ 70,000 Crores have been monetised, enabling sponsors to realise approximately ₹ 11,500 Crores through the sale of stakes in 58 HAM assets.

Projects with low leverage and those awarded at a healthy premium over NHAI cost estimates have delivered superior realisations. Additionally, the use of higher Price Index Multiples in assessing project completion costs, combined with rising bank rates, has contributed to a steady increase in valuation multiples ranging between 1.75 and 2.00 times in recent years.

Stake Sale Deals Over the Years



Data Benchmarking Institutes (DBIs): Driving Transparency in India's InvIT Market²⁴

The establishment of Data Benchmarking Institutes (DBIs) is a transformative step for India's InvIT market, aimed at enhancing transparency, comparability, and informed investment decisions. By providing reliable benchmarks on financial and operational metrics, DBIs will help investors make informed decisions, manage risks, and improve capital allocation. Led by SEBI and the Bharat InvIT Association, DBIs aim to boost market credibility, attract institutional investment, and support infrastructure growth.



(Source: 23 CareEdge report on Road sector InvIT, MARCH 2025)

24:<https://government.economictimes.indiatimes.com/blog/data-benchmarking-institutes-a-game-changer-for-invits-in-india/118640208>)

Investment Manager's Report on Activities of the Trust

Shrem InvIT (also referred to as 'The Trust' or 'InvIT' or 'We') is a leading infrastructure investment trust engaged in owning and operating completed road assets across India. As of FY 2025, our portfolio expanded to 37 operational, revenue-generating road projects. These projects span nearly 11,541.33 lane kms. across Madhya Pradesh, Maharashtra, Uttar Pradesh, Karnataka, Gujarat, Jharkhand, Andhra Pradesh, Odisha, and Chhattisgarh.

Each asset is held under a dedicated Special Purpose Vehicle (SPV). These SPVs operate under concession agreements signed with various government authorities. Income flows from annuity payments by these authorities, toll collections from road users, or both ensure consistent and diversified cash flows. Our portfolio comprises a mix of Hybrid Annuity (HAM), Annuity, Toll and Annuity cum Toll Projects, with a significant share awarded by the National Highways Authority of India (NHAI).

The Trust has built a record of accomplishment of timely annuity receipts and strong operational delivery. Behind this performance lies a careful asset acquisition strategy and disciplined project management. Furthermore, our diversified asset base, stable income streams, and focus on operational excellence position us as a key player in India's road infrastructure sector.

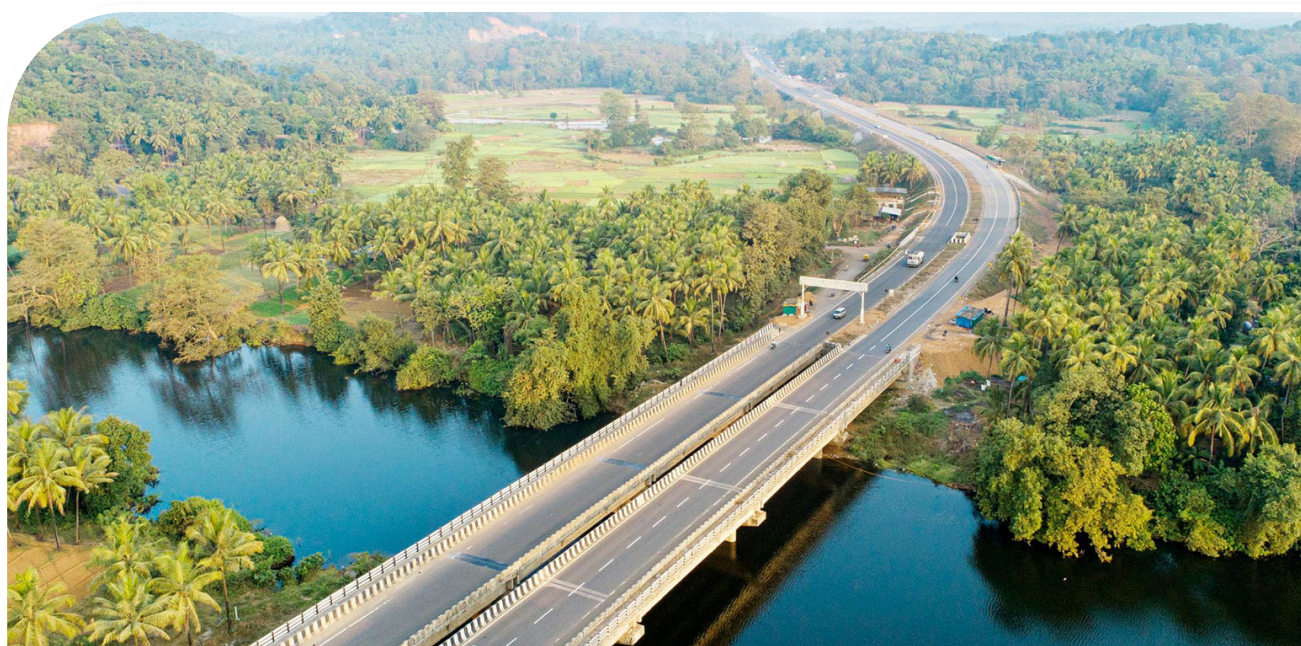
Financial Summary

The Summary of financial information on Consolidated basis of the InvIT as on March 31, 2025, is as follows:

(₹ in Crores)

Particulars	FY 2025	FY 2024
Total Revenue	2,590.24	2,035.86
EBIDTA	1,881.74	1,686.99
EBIDTA %	72.65 %	82.86 %
PAT	1,117.89	1,051.46
NDCF	1,005.28	751.38
Distribution (₹ /Unit)	16.98	13.34
Net Asset Value (₹ /Unit)	102.71	109.19





New Acquisitions

During the year under review, Shrem InvIT completed the acquisition of remaining 51% stake in Pathrapali Kathghora Highways Private Limited, a project located in Chhattisgarh, from Dilip Buildcon Limited and its affiliates, making it a 100% subsidiary of the Trust.

The InvIT also acquired 100% stake in following HAM Assets during the Year from APCO Infratech Private Limited:

Particulars	APCO Arasavalli Expressway Private Limited	APCO Navkalyan Expressway Private Limited	Freedompont Expressway Private Limited
Project Authority	NHAI	NHAI	NHAI
Length (km)	54.19	61.21	61.19
No. of Lanes	6-Lane	4-Lane	4-Lane
State	Andhra Pradesh	Uttar Pradesh	Uttar Pradesh
Concession End Date	19-Jan-2037	24-Oct-2036	13-Aug-2035

Further, Shrem InvIT has signed Binding Documents for the acquisition of two more HAM assets, namely APCO Chetak Ultraway Pvt Ltd (DM-2) and APCO Chetak Expressway Pvt Ltd (DM-3) from APCO Infratech Private Limited and Chetak Enterprises Limited and the process of acquisition is in progress.

Capital Raised

During the year under review, the InvIT raised fresh capital as under:

(₹ in Crores)

Type	No. of Units	Issue Price	Amount
Preferential Issue	3,60,78,377	111.00	400.46

Assets under Management (AUM)

The AUM of the Trust as on March 31, 2025 was ₹ 14,997 Crores.

Distributions during FY 2025

Sr. No.	Payment date of distribution	Total amount of distribution (₹/Unit)	Distribution consists of		
			Dividend (₹/Unit)	Interest (₹/Unit)	Return of Capital (₹/Unit)
1	17-05-2024	3.6932	0.1129	1.1621	2.4182
2	31-07-2024	5.2949	0.1719	2.6464	2.4766
3	29-10-2024	3.5000	1.1600	0.9863	1.3537
4	03-02-2025	4.5000	1.4798	1.4254	1.5948

Borrowings *

(₹ in Crores)

Opening	Fresh Borrowings	Repayments	Closing
7,417.36	1,765.04	729.37	8453.03**

* There are no external borrowings at individual SPVs. Hence, standalone and consolidated borrowings of the Trust are same.

** The closing balance may differ from financial statements due to actual adjustments as per relevant accounting standards.

Debt Maturity Profile

(₹ in Crores)

Contractual cashflows (Debt Repayment)			
Total Borrowings	Less Than 1 year	2 to 5 years	More than 5 years
8,453.03	845.20	2,900.57	4,707.26

Outlook

As we enter our fourth year of operations, we continue to strengthen our identity as a stable and growth-oriented InvIT. Our portfolio, built mainly on HAM and annuity-based road projects, delivers consistent cash flows, underpinned by fixed-price and inflation-protected O&M contracts. Together, these strengths allow us to generate healthy, risk-adjusted returns for our unitholders.

Operational excellence remains a core priority. To this end, we use advanced MIS systems and technology platforms to ensure seamless monitoring, high-quality asset maintenance, and full compliance with concession terms. Additionally, we invest continuously in process upgrades and digitalisation, integrating efficiency into every layer of our portfolio.

During FY 2025, we posted steady financial growth, with consolidated net profit at ₹ 1,117.89 Crores, and revenue increasing by 27.23% to ₹ 2,590.24 Crores. Staying true to our distribution policy, we declared a total distribution of ₹ 16.98 per unit for the year.

During the year, we successfully completed three strategic acquisitions, further strengthening the quality and resilience of our portfolio. These fully operational road assets ensure long-term cash flow visibility and also enhances our ability to deliver incremental returns to unitholders through accretive growth. We remain focused on broadening our investor base. We are exploring opportunities to diversify our capital sources through both debt and equity market channels, with a specific emphasis on attracting high-quality institutional investors. This will not only optimise our capital structure but also deepen market participation and reinforce long-term value creation.

Backed by our sponsor and a strong capital base, we are poised to pursue strategic acquisitions and broaden our asset base. Moreover, we remain focussed on delivering long-term value, ensuring stable distributions, and deepening our presence in India's infrastructure investment space.

Comprehensive Insurance Coverage

We have established a strong insurance framework to protect our road assets and maintain seamless operational continuity.

All operational assets are insured under a combination of Industrial All Risk (IAR) and Bharat Laghu Udyam Suraksha policies, offering broader protection than standard fire and special perils coverage. These policies cover material damage from fire, accidental events, machinery breakdowns, and include business interruption protection.

To protect critical systems, we use Electronic Equipment Insurance. This covers high-value infrastructure like Toll and Traffic Management Systems, and protects against theft or equipment failure. Additionally, the insurance programme includes important ancillary covers such as escalation costs, professional fees (architects, surveyors, engineers), debris removal, and an underinsurance waiver, ensuring full 100% replacement cost coverage for physical assets and projected

toll revenues in case of business interruption.

To further fortify the Trust's operations, we have added key layers of risk protection:

- ₹ 300 Crores terrorism cover across all road projects
- ₹ 25 Crores Commercial General Liability (CGL) insurance
- ₹ 50 Crores for Director and Officer Liabilities Insurance

This comprehensive insurance structure enables us to proactively manage operational and catastrophic risks, reinforcing the financial stability of our portfolio and enhancing confidence across our stakeholder community.

Summary of significant accounting policies

A summary of the significant accounting policies applied for the preparation of the financial statements of Shrem InvIT is provided in the notes of the Consolidated Financial Statements. Kindly refer note no. 2 of the Consolidated Financial Statements for the details.

Internal Controls and Systems

We have established a robust internal control framework that drives operational efficiency, ensures accurate financial reporting, and upholds regulatory compliance.

Clear roles and responsibilities across management levels foster accountability and transparency in

our daily operations. Our Investment Manager monitors key business metrics continuously and takes proactive steps to maintain system integrity and process discipline.

Routine internal audits and checks assess the effectiveness of our controls and confirm that functional duties are performed as expected. The Audit Committee under our Board plays an active role in overseeing the internal control environment. It periodically reviews the adequacy of our internal control systems and offers strategic inputs to enhance the overall governance framework and risk mitigation capabilities.

This internal control ecosystem reflects our commitment to high standards of corporate governance, operational strength, and stakeholder trust.

Cautionary Statement

Certain statements in this Management Discussion and Analysis may constitute 'forward-looking statements.' These include projections, estimates, expectations, or predictions regarding future performance, business prospects, or economic trends. While such statements are based on reasonable assumptions and internal assessments, actual results may differ materially due to various known and unknown risks, uncertainties, and other external factors beyond the control of Shrem InvIT.

Readers are advised to exercise caution and not place undue reliance on these 'forward-looking statements.' Shrem InvIT undertakes no obligation to publicly update any such statements to reflect subsequent events or circumstances, except as required under applicable laws.

PROJECT WISE REVENUE

(₹ In Crores)

Sr. No.	Name of the entities	Revenue (Including other income)				Enterprise Value as on March 31, 2025
		FY 2025	FY 2024	FY 2023	FY 2022	
1	DLSHPL	150.72	160.82	165.73	80.56	834.84
2	DKZHPL	78.75	74.67	82.80	53.39	311.45
3	DYWHPL	87.31	99.59	101.59	46.84	293.45
4	DTAHPL	50.73	82.34	93.25	40.56	276.03
5	DWBHPL	96.03	101.73	107.39	53.50	363.29
6	DMYHPL	87.70	109.60	115.77	54.31	373.44
7	DAVTPL	5.82	6.42	6.92	7.41	22.49
8	DBSTPL	25.20	27.62	28.63	29.75	103.43
9	DHDTPL	11.52	12.22	12.28	12.66	46.95
10	DBL Silwani	11.48	11.09	11.85	14.06	19.69
11	DSSTPL	5.59	7.01	7.83	8.09	9.37
12	DMSTPL	16.45	13.84	13.28	13.39	22.10
13	DUNTPL	15.72	14.40	14.45	15.26	41.16
14	DSBTPL	4.59	4.71	4.75	5.32	3.39
15	DPRTPL	29.64	29.25	30.56	33.43	156.85
16	DTNTPL	15.05	15.85	16.12	16.17	57.00
17	DNMTPL	10.86	12.61	15.70	18.41	40.15
18	DBDTPL	7.66	9.21	10.78	12.31	40.05
19	DJSTPL	10.62	12.44	14.37	16.12	43.11
20	DMHTPL	19.89	24.63	31.22	30.38	57.82
21	DHPTPL	26.68	33.66	47.51	22.49	91.10
22	DHRTPL	21.23	26.53	35.53	34.85	69.25
23	JDTPL	175.21	167.99	154.46	74.10	1,893.24
24	SIPL	8.43	8.07	7.84	6.63	24.25
25	DAAHL	166.78	132.49	108.21	-	843.35
26	DBBHL	93.20	74.69	45.89	-	398.23
27	DBCHPL	75.49	57.54	-	-	242.91
28	DGKHL	64.13	73.06	35.22	-	344.88
29	DSBHL	112.23	106.03	67.86	-	570.18
30	DBNHPL	259.86	78.42	-	-	1,073.72
31	DNMHPL	264.18	30.61	-	-	1,140.30
32	DCBHL	148.04	85.25	-	-	650.91
33	DRSHPL	106.61	63.44	-	-	549.58
34	PKHPL	57.97	-	-	-	365.73
35	AAEPL	58.27	-	-	-	611.84
36	ANEPL	61.11	-	-	-	701.22
37	FEPL	40.36	-	-	-	387.63

Note: All figures are taken on the basis as considered for the purpose of consolidation.

Report on Corporate Governance:

Shrem Infra Investment Manager Private Limited

(formerly known as Shrem Financial Private Limited) is acting as an Investment Manager for Shrem InvIT (Investment Manager). Investment Manager plays the strategic and vital role in the success of Shrem InvIT.

- It possesses diverse experience of investment management services including fund management, particularly in this sub-sector, O&M experience and manages necessary resources for underlying assets efficiently.
- It provides administrative services in accordance with the provisions of Investment Management Agreement and SEBI InvIT Regulations, 2014.
- It takes decision for the InvIT for the prudent investment (asset acquisition and disposal) ensuring growth and perpetuity of the InvIT.
- It decides and declares timely distributions to the Unitholders, safeguards interest of unitholders and improving returns from the InvIT by building an efficient capital structure.
- It disseminates statutory and material information and grievance redressal of Unitholders.

CORPORATE GOVERNANCE:

At Shrem InvIT (InvIT/Trust), we promote responsible, ethical, and sustainable business practices while balancing the interests of all stakeholders which builds trust, enhances corporate reputation, and ultimately contributes to the long-term success.

BOARD OF DIRECTORS:

Investment Manager of Shrem InvIT, maintains an optimum combination of Executive, Non-executive, and Independent Directors on its Board. As on March 31, 2025, the Board consists of 7 Directors with considerable experience in their respective fields. The Company has an Executive Chairman and 4 Independent Directors (including a Woman Director), 1 Executive Director and 1 Non-Executive Director. The composition of the Board adheres to the SEBI Infrastructure Investment Trusts (InvIT) Regulation Regulations, 2014 (InvIT Regulations) and the Companies Act, 2013.

The Board comprises of professional and highly qualified individuals with extensive experience and expertise. They bring the necessary skills and competence to make effective contributions to the Board and its Committees.

The details of the composition of the Board as on March 31, 2025 are as follows:

Sr. No.	Name of Director	Category	Date of Appointment
1	Mr. Nitán Chhatwal	Chairman- Executive Director	February 01, 2019
2	Mrs. Smita Nitán Chhatwal	Non-Executive Director	February 01, 2019
3	Mr. Nikhil Pareek	Professional Executive Director	January 30, 2020
4	Mr. Anurag Kumar Sachan	Non-Executive Independent Director	December 29, 2020
5	Mr. Pradeep Singh	Non-Executive Independent Director	December 29, 2020
6	Mr. Suneet K Maheshwari	Non-Executive Independent Director	December 29, 2020
7	Ms. Neeta Mukerji	Non-Executive Independent Director	May 08, 2024

The Board of Directors of the Investment Manager met Six (6) times during the FY 2025 on the following dates:

- | | | |
|----------------------|----------------------|-----------------------|
| (i) May 08, 2024 | (ii) June 28, 2024 | (iii) July 22, 2024 |
| (iv) August 13, 2024 | (v) October 23, 2024 | (vi) January 29, 2025 |

BOARD COMMITTEES

In compliance with the SEBI InvIT Regulations, read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the Companies Act, 2013, as may be applicable, the Board of Directors of Investment Manager has the following Committees:

AUDIT COMMITTEE

The Investment Manager has constituted the Audit Committee in line with the provisions of Regulation 26G of the InvIT Regulations and Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013 and rules made thereunder. The majority of members including the Chairman of the Committee are Independent Directors. The composition of the Audit Committee as on March 31, 2025 was as follows:

Sr. No.	Name of the Directors	Category
1	Mr. Suneet K Maheshwari	Independent Director (Chairman)
2	Mr. Pradeep Singh	Independent Director (Member)
3	Ms. Neeta Mukherji	Independent Director (Member)
4	Mr. Nikhil Pareek	Director (Member)

The terms of reference of the Audit Committee are available on the website of the Trust.

During the FY 2025, the Audit Committee met Five (5) times, on the following dates:

- | | | |
|-----------------------|----------------------|---------------------|
| (i) May 08, 2024 | (ii) June 28, 2024 | (iii) July 22, 2024 |
| (iv) October 23, 2024 | (v) January 29, 2025 | |

NOMINATION AND REMUNERATION COMMITTEE

The Board of the Directors of the Investment Manager has constituted the Nomination and Remuneration Committee (NRC), pursuant add 'Regulation 26G of the InvIT Regulations read with Regulation 19 of the Listing Regulations and Section 178 of the Companies Act, 2013 and rules made thereunder.

All members including the Chairman of the Committee are Independent Directors.

The composition of the Nomination and Remuneration Committee as on March 31, 2025 was as follows:

Sr. No.	Name of the Directors	Category
1	Mr. Pradeep Singh	Independent Director (Chairman)
2	Mr. Suneet K Maheshwari	Independent Director (Member)
3	Mr. Anurag Kumar Sachan	Independent Director (Member)

The terms of reference of the Nomination and Remuneration Committee are available on the website of the Trust.

During the FY 2025, the Nomination and Remuneration Committee met once on May 08, 2024.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Investment Manager has constituted the Stakeholders' Relationship Committee in line with the provisions of Regulation 26G of the InvIT Regulations and Regulation 20 of the Listing Regulations read with Section 178 of the Companies Act, 2013 and rules made thereunder, mainly to consider and resolve grievances of the unitholders, including complaints related to the transfer of units, non-receipt of annual report and non-receipt of declared distributions. The Chairman of the Committee is Independent Director.

The composition of the Stakeholders' Relationship Committee as on March 31, 2025 was as follows:

Sr. No.	Name of the Directors	Category
1	Mr. Anurag Kumar Sachan	Independent Director (Chairman)
2	Mr. Nitán Chhatwal	Director (Member)
3	Mr. Nikhil Pareek	Director (Member)

The terms of reference of the Stakeholders Relationship Committee are available on the website of the Trust.

During the FY 2025, the Stakeholders' Relationship Committee met four (4) times, on the following dates:

- | | | |
|-----------------------|--------------------|------------------------|
| (i) May 08, 2024 | (ii) July 22, 2024 | (iii) October 23, 2024 |
| (iv) January 29, 2025 | | |

RISK MANAGEMENT COMMITTEE

The Investment Manager has constituted the Risk Management Committee in line with the provisions of Regulation 26G of the InvIT Regulations and Regulation 21 of the Listing Regulations. The majority of members, including the Chairman of the Committee, are Independent Directors.

The composition of the Risk Management Committee as on March 31, 2025 was as follows:

Sr. No.	Name of the Directors	Category
1	Ms. Neeta Mukherji	Independent Director (Chairperson)
2	Mr. Suneet K Maheshwari'	Independent Director (Member)
3	Mr. Nitan Chhatwal	Director (Member)

The terms of reference of the Risk Management Committee are available on the website of the Trust.

During the FY 2025, the Risk Management Committee met twice on the following dates:

- (i) October 23, 2024 (ii) January 29, 2025

INVESTMENT COMMITTEE:

In addition to the mandatorily required Committees, the Investment Manager has constituted the Investment Committee to further enhance governance and oversight, ensuring that investment decisions are made with the highest level of scrutiny and expertise. The majority members, including the Chairperson of the Investment Committee, are Independent Directors.

The composition of the Investment Committee is as follows:

Sr. No.	Name of the Directors	Category
1	Mr. Pradeep Singh	Independent Director (Chairperson)
2	Mr. Suneet K Maheshwari'	Independent Director (Member)
3	Mr. Anurag Sachan	Independent Director (Member)
4	Ms. Neeta Mukerji	Independent Director (Member)
5	Mr. Nitan Chhatwal	Director (Member)

The terms of reference of the Investment Committee are available on the website of the Trust.

During the FY 2025, the Investment Committee met once on 28.06.2024.

Attendance of Directors in the Board Meetings and Committee Meetings are as follows:

Sr. No.	Name of Director	Board Meeting	Audit Committee Meeting	Nomination and Remuneration Committee Meeting	Stakeholders' Relationship Committee Meeting	Risk Management Committee Meeting	Investment Committee Meeting
1	Mr. Nitán Chhatwal	6/6	-	-	3/4	1/2	1/1
2	Mrs. Smita Nitán Chhatwal	2/6	-	-	-	-	-
3	Mr. Nikhil Pareek	4/6	4/5	-	4/4	-	-
4	Mr. Pradeep Singh	6/6	5/5	1/1	-	-	1/1
5	Mr. Suneet K Maheshwari	6/6	5/5	0/1	-	2/2	1/1
6	Mr. Anurag Kumar Sachan	6/6	-	1/1	4/4	-	1/1
7	Ms. Neeta Mukerji	5/5	4/4	-	-	2/2	1/1

POLICIES ADOPTED BY THE INVESTMENT MANAGER IN RELATION TO SHREM INVIT:

The Investment Manager has adopted the following policies and the Code of Conduct to ensure sustainable business growth and promote a proactive approach:

- 1 Borrowing Policy
- 2 Code of conduct for parties to Shrem InvIT
- 3 Document Archival Policy
- 4 Policy for determining Materiality of Information for Periodic Disclosures
- 5 Policy on Appointment of Auditor and Valuer
- 6 Policy on Related Party Transactions
- 7 Policy on Qualifications and Criteria for Appointment of Unitholders' Nominee Directors on the Board of Investment Manager
- 8 Prevention of Sexual Harassment Policy
- 9 Policy for Evaluation of the Performance of the Board of Directors of Investment Manager
- 10 Familiarisation Programmes for Independent Directors of Investment Manager
- 11 Nomination & Remuneration Policy
- 12 Risk Management Policy
- 13 Succession planning for the Board and Senior Management of the Investment Manager
- 14 Distribution Policy
- 15 Code of conduct for the Board of Directors and Senior Management Personnel of Investment Manager
- 16 Whistle blower and Vigil Mechanism Policy
- 17 Insider Code
- 18 Unclaimed Distribution Policy
- 19 ESG policy
- 20 Anti-money laundering policy

You may access the above Policies at <https://www.shreminvit.com/policies.php>

SECRETARIAL COMPLIANCE REPORT

In adherence to Regulation 26j of the InvIT Regulations read with Chapter 19 of SEBI InvIT Master Circular dated May 15, 2024 as amended from time to time, M/s Nitin Bhardwaj & Associates, Practicing Company Secretaries, conducted a Secretarial Audit of Shrem InvIT for the financial year ending March 31, 2025. The Secretarial Compliance Report which has been submitted to the NSE within the stipulated timeline, is annexed to this report as **Annexure-1**.

The said report does not contain any qualifications, observations or adverse remarks, except for the Administrative Warning, Deficiency Letter, Advisory issued by SEBI to the InvIT basis an Inspection of the operations of InvIT for compliance, including Valuation under InvIT Regulations and to the Trustee of the InvIT either as part of routine inspection of activities of the Trustee concerning their REIT and InvIT Clients and as part of the routine inspection of books and records of debenture trustee business conducted by Trustee. A detailed explanation on this is provided in the Annual Secretarial Compliance Report has also been submitted to the NSE within the stipulated timeline.

Further, the InvIT has submitted Corporate Governance Report quarterly and annually to the Stock Exchange and Trustee as per the applicable provisions of SEBI InvIT Regulations. The same can also be accessed at <https://www.shreminvit.com/corporate-governance-report.php>

PERFORMANCE EVALUATION:

The Board of Directors carried out the performance evaluation of independent directors in their Board meeting held on January 29, 2025, in accordance with criteria formulated by the Nomination & Remuneration Committee of the Investment Manager.

Further, during the year under review, the Independent Directors of the Investment Manager has conducted separate meeting, in accordance with the InvIT Regulations, mainly (i) to review the performance of non-independent directors and the Board of Directors as a whole; (ii) to review the performance of the Chairperson of the listed entity, taking into account the views of executive directors and non-executive directors; and (iii) to assess the quality, quantity and timeliness of the flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties.

COMPLIANCE CERTIFICATE

As per Regulation 26(H)(5) SEBI InvIT Regulation, 2014, a Compliance Certificate from the Chairman (Executive Director), Chief Financial Officer and Compliance Officer of the Investment Manager of Shrem InvIT on the Financial Statements and other matters of Shrem InvIT for the period ended on March 31, 2025, was issued to the Board of Investment Manager.

STATUTORY AUDITORS

M/s Mukund M. Chitale & Co., Chartered Accountants (ICAI Firm Registration No.: 106655W), having their office at 2nd Floor, Kapur House, Paranjape B. Scheme Road No. 1, Vile Parle (East), Mumbai 400 057 have been appointed as the Statutory Auditors of Shrem InvIT for five consecutive years upto March 31, 2025.

Further, the re-appointment of M/s Mukund M. Chitale & Co., Chartered Accountants (ICAI Firm Registration No.: 106655W) as Statutory Auditors of Shrem InvIT for five consecutive years, is proposed in the ensuing Annual General Meeting of the InvIT scheduled to be held on July 25, 2025.

DETAILS OF UNITHOLDERS' MEETING AND POSTAL BALLOT AND OTHER COMMUNICATION TO UNITHOLDERS:

Unitholders Meeting:

During the year, the Investment Manager conducted the 3rd Annual General Meeting of the Unitholders on July 22, 2024.

Postal Ballot:

During the year, the Investment Manager has obtained approval of the Unitholders through a postal ballot notice issued on January 30, 2025.

The details of the resolutions passed during the year in 3rd AGM and by the postal ballot process are available on the website of Shrem InvIT and NSE.

GENERAL UNITHOLDER INFORMATION:

1. Financial Year

Shrem InvIT follows April-March as the financial year. To consider and approve the quarterly financial results for FY 2025, the meetings of the Board were held on the following dates.:

Period	Date of Board Meeting
Quarter Ended June 30, 2024	July 22, 2024
Quarter Ended September 30, 2024	October 23, 2024
Quarter Ended December 31, 2024	January 29, 2025
Quarter Ended March 31, 2025	May 05, 2025

2. Investor Complaints

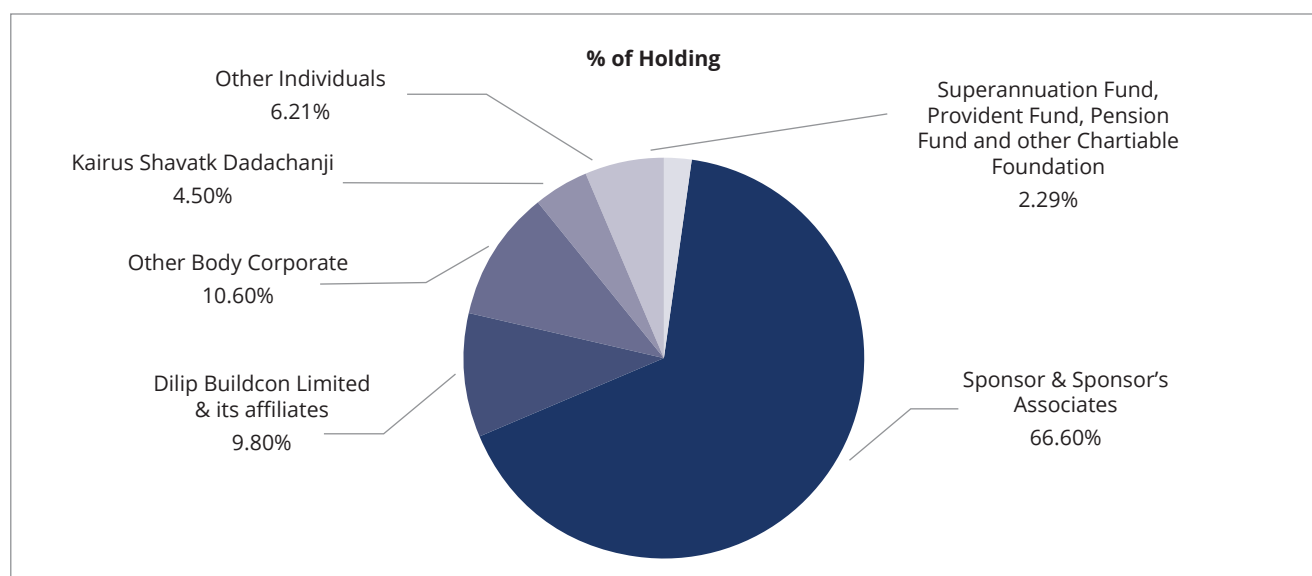
The status of complaints is reported to the Board, Trustee, and the Stock Exchange on a quarterly basis. During the period ended March 31, 2025, the InvIT has not received any complaints from its unitholders. Status report on the same is given below:

Complaints	All complaints including SCORES complaints	SCORES complaints
Number of investor complaints pending at the beginning of the year.	0	0
Number of investor complaints received during the year.	0	0
Number of investor complaints disposed of during the year.	0	0
Number of investor complaints pending at the end of the year.	0	0
Average time taken for redressal of complaints	NA	NA

Online Dispute Resolution (ODR)

In terms of SEBI Circular no- SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, Shrem InvIT is registered on ODR Platform. The details of the same is also available on the Website of the InvIT. There were no complaints received on ODR Platform during the financial year ended March 31, 2025. The Investment Manager shall make every effort to resolve all investor complaints received through ODR, if any.

3. Unitholding as on March 31, 2025:



Unitholding Pattern as on March 31, 2025

Sr. No.	Category of the Unitholder	No. of Units Held	As a % of the Total Outstanding Units	No of Units mandatorily held		No of Units pledged or otherwise encumbered	
				No. of Units	As a % of total Units held	No. of Units	As a % of total Units held
A	Sponsor(s)/ Investment Manager / Manager / Project Manager and their associates/ related parties and Sponsor Group, as may be applicable						
1	Indian						
a	Individuals/ HUF	19,49,680	0.32	-	0.00	-	0.00
b	Central/ State Govt.	-	0.00	-	0.00	-	0.00
c	Financial Institutions/ Banks	-	0.00	-	0.00	-	0.00
d	Other indian unit holding	40,48,55,289	66.28	3,05,42,208	7.54	29,89,28,226	73.84
	Body Corporate (Sponsor)	24,57,46,552	40.23	3,05,42,208	12.43	18,30,77,643	74.50
	Body Corporate (Associates of Sponsor)	13,18,07,777	21.58	-	0.00	8,85,49,623	67.18
	Family Trust	2,73,00,960	4.47	-	0.00	2,73,00,960	100.00
	Sub - Total (A) (1)	40,68,04,969	66.60	3,05,42,208	7.51	29,89,28,226	73.48
2	Foreign						
a	Individuals (Non-Resident Indians/ Foreign Individuals)	0	0.00	0	0.00	0	0.00
b	Foreign Government	0	0.00	0	0.00	0	0.00
c	Institutions	0	0.00	0	0.00	0	0.00
d	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00
e	Other foreign unit holding						
	Sub - Total (A) (2)	0	0.00	0	0.00	0	0.00
	Total Unit holding of Sponsor & Sponsor Group (A) = (A)(1) + (A)(2)	40,68,04,969	66.60	3,05,42,208	7.51	29,89,28,226	73.48

Unitholding Pattern as on March 31, 2025

Sr. No.	Category of the Unitholder	No. of Units Held	As a % of the Total Outstanding Units	No of Units mandatorily held		No of Units pledged or otherwise encumbered	
				No. of Units	As a % of total Units held	No. of Units	As a % of total Units held
B	Public Holding						
1	Institutions						
a	Mutual Funds	0	0.00	0	0.00	0	0.00
b	Finance Institutions or Banks	0	0.00	0	0.00	0	0.00
c	Central/ State Govt.	0	0.00	0	0.00	0	0.00
d	Venture Capital Funds	0	0.00	0	0.00	0	0.00
e	Insurance Companies	0	0.00	0	0.00	0	0.00
f	Provident or Pension Funds	0	0.00	0	0.00	0	0.00
g	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00
h	Foreign Venture Capital Investors	0	0.00	0	0.00	0	0.00
i	Other institution unit holding	6,00,000	0.10	0	0.00	0	0.00
	Sub - Total (B) (1)	6,00,000	0.10	0	0.00	0	0.00
2	Non-Institutions						
a	Central/ State Govt. or President of India	0	0.00	0	0.00	0	0.00
b	Individuals	8,76,33,412	14.35	0	0.00	0	0.00
c	NBFCs registered with RBI	-	0.00	0	0.00	0	0.00
d	Other Non-Institutions Unit Holding	11,58,05,779	18.96	0	0.00	0	0.00
i	Trusts	1,19,80,000	1.96	0	0.00	0	0.00
ii	Non-Resident Indians	23,93,000	0.39	0	0.00	0	0.00
iii	Clearing Members	-	0.00	0	0.00	0	0.00
iv	Body Corporates	10,14,32,779	16.61	0	0.00	0	0.00
v	Other Non-Institutions Holding - Any other(Specify)						
	Sub - Total (B) (2)	20,34,39,191	33.30	0	0.00	0	0.00
	Total Public Holding (B) = (B) (1) + (B)(2)	20,40,39,191	33.40	0	0.00	0	0.00
	Total Units Outstanding (C) = (A) + (B)	61,08,44,160	100.00	3,05,42,208	5.00	29,89,28,226	48.94

4. Top 10 Unitholders as on March 31, 2025

Sr. No.	Name	Total No. of Units held	As a percentage of total Outstanding Units (%)
1	Shrem Infra Invest Private Limited	24,57,46,552	40.23
2	Shrem Enterprises Private Limited	8,19,31,681	13.41
3	Shrem Investments Private Limited	4,98,76,096	8.16
4	Dilip Buildcon Limited	3,22,74,894	5.28
5	DBL Infra Assets Private Limited	2,75,72,440	4.51
6	Kairus Shavak Dadachanji	2,74,67,000	4.49
7	Chhatwal Group Trust	2,73,00,960	4.47
8	RS Infra Advisors and Consultants LLP	2,61,60,300	4.28
9	Trust Capital Services (India) Pvt. Ltd.	86,48,648	1.42
10	Sankhya Financial Services Pvt Ltd	72,84,247	1.19

5. Unitholding of Directors & Key Managerial Personnel of Investment Manager as on March 31, 2025:

Sr. No.	Name of Directors and KMPs	Number of Units held
1.	Mr. Nitán Chhatwal (Director)	6,24,840
2.	Mrs. Smita Nitán Chhatwal (Director)	4,50,000
3.	Mr. Shyam Sunder Malani (CFO)	1,30,000

6. Listing Details:

Name and address of the Stock exchange	Security Type	Scrip Code/Symbol	ISIN code
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	Units	SHREMINVIT	INE0GTI23014

7. Address for Correspondence including Investors Grievances:

Principal Place of business of Shrem InvIT:

1001, 10th Floor, Viraj Towers, Jn of Andheri Kurla Road, W.E. Highway, Andheri (East), Mumbai-400093 India
Contact Person: Ms. Ilaa J Udeshi, Compliance Officer
Tel: 022-4228 5500
E-mail: compliance.team@shreminvit.com
Website: www.shreminvit.com

Registered Office and Contact Details of the Investment Manager:

Shrem Infra Investment Manager Private Limited
(formerly known Shrem Financial Private Limited)
1001, 10th Floor, Viraj Towers, Jn. of Andheri Kurla Road, W.E. Highway, Andheri (East), Mumbai – 400093
Contact Person: Ms. Ilaa J Udeshi, Company Secretary
Tel: 022-4228 5500
Email: compliance.team@shreminvit.com

Registered Office and Contact Details of RTA:

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083
Contact Person: Mr. Ajit Patankar
Tel: +91 22 4918 6000
E-mail: bonds.helpdesk@linkintime.co.in

Summary of Valuation of Assets and Net Asset Value

Pursuant to the SEBI (InvIT) Regulations, 2014, Mr. Jayesh Shah ("Registered Valuer"), bearing IBBI registration number IBBI/RV/07/2020/13066, is acting as the Valuer of Shrem InvIT and all its Project SPVs. As per Regulation 21(4) of the SEBI InvIT Regulations, 2014, the full valuation of Shrem InvIT and all its Project SPVs as on March 31, 2025 has been conducted by Mr. Shah.

Valuer has conducted independent valuation of the Project SPVs with transparency and fairness and ensured that the valuation of the InvIT Assets is impartial, true, and fair. He has assessed the fair enterprise value of each of the SPVs on a stand-alone basis by using the Discounted Cash Flow ("DCF") method under the income approach

The Valuation of the InvIT and its Project SPVs as of March 31, 2025 has been carried out using the DCF methodology, specifically the Free Cash Flow to Firm approach, to determine the Enterprise Value (EV). This Valuation is based on financial projections for each SPV, covering the period from March 31, 2025 until the end of their respective concession periods. These projections incorporate

estimates from independent consultants for traffic studies, toll revenue assessments, concession agreements and technical evaluations of operating and major maintenance costs.

The Weighted Average Cost of Capital (WACC) has been used as the discount rate to compute the present value of future cash flows. Key qualitative factors, business dynamics, growth potential, and Management inputs have also been considered.

This valuation is inherently subject to assumptions about Project SPVs' future performance, business strategies, and operating environment. These assumptions are based on the study of the concession agreement and the latest available information and discussions with the Management and involve both known and unknown risks and uncertainties.

Enterprise Value (EV) represents the total value of a business's equity, including its debt and debt-related liabilities, less any cash or cash equivalents that are available to meet these liabilities.

A full valuation report is available on the website of InvIT (<https://www.shreminvit.com>). Details of the EV for each Project SPV as on March 31, 2025 are provided below:

Sr. No	Name of the Project SPVs	Enterprise Value (₹ in Crores)
1	DBL Lucknow Sultanpur Highways Private Limited	834.84
2	DBL Kalmath Zaraph Highways Private Limited	311.45
3	DBL Yavatmal Wardha Highways Private Limited	293.45
4	DBL Tuljapur Ausa Highways Private Limited	276.03
5	DBL Wardha Butibori Highways Private Limited	363.29
6	DBL Mahagaon Yavatmal Highways Private Limited	373.44
7	DBL Gorhar Khairatunda Highways Limited	344.88
8	DBL Anandapuram Anakapalli Highways Limited	843.35
9	DBL Bellary Byrapura Highways Limited	398.23
10	DBL Sangli Borgaon Highways Limited	570.18
11	DBL Byrapura Challakere Highways Private Limited	242.91
12	DBL Chandikhole Bhadrak Highways Limited	650.91
13	DBL Rewa Sidhi Highways Private Limited	549.58
14	DBL Bangalore Nidagatta Highways Private Limited	1,073.72
15	DBL Nidagatta Mysore Highways Private Limited	1,140.30
16	Pathrapali-Kathghora Highways Private Limited	365.73

Sr. No	Name of the Project SPVs	Enterprise Value (₹ in Crores)
17	APCO Arsavalli Expressway Private Limited	611.84
18	APCO Navkalyan Expressway Private Limited	701.22
19	Freedompoint Expressway Private Limited	387.63
20	DBL Ashoknagar Vidisha Tollways Private Limited	22.49
21	DBL Betul Sarni Tollways Private Limited	103.43
22	DBL Hata Dargawon Tollways Private Limited	46.95
23	DBL Silwani Sultanganj Tollways Private Limited	19.69
24	DBL Sitamau Suwasara Tollways Private Limited	9.37
25	DBL Mundi Sanawad Tollways Private Limited	22.10
26	DBL Uchera Nagod Tollways Private Limited	41.16
27	DBL Sardarpur Badnawar Tollways Private Limited	3.39
28	DBL Patan Rehli Tollways Private Limited	156.85
29	DBL Tikamgarh Nowgaon Tollways Private Limited	57.00
30	DBL Nadiad Modasa Tollways Private Limited	40.15
31	DBL Bankhlafata Dogawa Tollways Private Limited	40.05
32	DBL Jaora Sailana Tollways Private Limited	43.11
33	DBL Mundargi Harapanahalli Tollways Private Limited	57.82
34	DBL Hassan Periyapatna Tollways Private Limited	91.10
35	DBL Hirekerur Ranibennur Tollways Private Limited	69.25
36	Jalpa Devi Tollways Private Limited	1,893.24
37	Suryavanshi Infrastructure Private Limited	24.25
Total Enterprise Value		13,074.38

Calculation of Net Asset Value (NAV):

(₹ in Crores)

Valuation Approach	Book Value	Fair Value
Total Assets	13,272.07	14,688.44
Total Liabilities	8,414.18	8,414.18
Net Assets	4,857.89	6,274.27
No. of units (In Crores)	61.08	61.08
NAV Per Unit (in ₹)	79.53	102.71

RISK FACTORS

Economic conditions

The performance and growth of Shrem InvIT's business are highly dependent on the economic conditions in India. Factors such as GDP growth, inflation rates, interest rates, government spending can significantly impact the demand for road infrastructure projects and the Trust's financial performance.

Operational efficiency and cost management

The Trust's profitability is influenced by its ability to maintain operational efficiency and effectively manage costs. Factors such as toll collection, operations, and maintenance. Factors such as labour costs, raw material prices, and equipment maintenance can impact the Trust's overall cost structure.

Government policies and regulations

The road infrastructure sector in India is heavily influenced by government policies and regulations. Changes in policies related to public-private partnerships (PPP), land acquisition, environmental clearances, and taxation can directly affect the Trust's operations, project execution, and profitability.

Environmental and social considerations

Increasing emphasis on environmental sustainability and social responsibility can lead to additional compliance requirements and costs for the Trust. Failure to adhere to environmental regulations or address social concerns may result in project delays and reputational risks.

Competition and traffic volume

The Trust's toll-based projects are susceptible to competition from alternative routes or modes of transportation. Additionally, the actual traffic volume on the Trust's roads may differ from projected estimates, impacting toll revenue and overall profitability.

Force majeure events

Natural calamities, political instability, or other unforeseen events beyond the Trust's control can disrupt operations, cause project delays, or negatively impact the Trust's financial performance and additional costs.

Availability and cost of financing

The road infrastructure sector is capital-intensive and requires significant financing to secure financing at favourable terms is crucial for its growth and sustainability plans. Fluctuations in interest rates and the availability of credit can significantly impact the Trust's borrowing costs and financial performance.

Regulatory and legal risks

The Trust operates in a highly regulated environment and is subject to various legal and regulatory requirements. Changes in laws, regulations, disputes or legal proceedings can result in additional costs, penalties, or operational disruptions.

Unit Price Performance And Distributions

The Investment Manager has adopted the Distribution Policy to ensure proper, accurate and timely distribution to the unitholders of Shrem InvIT. The Distributable cashflow of Shrem InvIT is calculated in accordance with the Distribution Policy, InvIT Regulations, including any circular, notification or guidance issued thereunder.

(a) Distributions

Details of distributions made by the Investment Manager on behalf of Shrem InvIT since inception to till March 31, 2025, is as follows:

(₹ / Unit)				
Particulars	FY 2025	FY 2024	FY 2023	FY 2022
Dividend per Unit (₹)	2.9246	5.7294	1.4040	3.2500
Interest per Unit (₹) (Subject to applicable taxes)	6.2202	4.2164	2.5380	0.6880
Return of Capital per Unit (₹)	7.8433	3.3942	9.9120	3.5310
Total amount of distribution per Unit (₹)	16.9881	13.3400	13.8540	7.4680

(b) Unit Price

Details of Unit price of Shrem InvIT is as follows:

(₹ / Unit)				
Particulars	FY 2025	FY 2024	FY 2023	FY 2022
Price at the beginning of the Financial Year	118.00	114.00	103.00	100.00
Price at the end of the Financial Year	115.00	118.00	114.00	103.00
Highest during the year	118.00	118.00	114.00	104.25
Lowest during the year	104.05	114.00	101.00	100.00

(c) *Yield:

Particulars	FY 2025	FY 2024	FY 2023	FY 2022
DPU	16.99	13.34	13.85	7.47
Average NAV	105.95	107.61	103.45	100.86
Yield	16.03%	12.40%	13.39%	7.41%

*Yield = Distribution per Unit / Average NAV

(d) Volume Information:

Particulars	Number of units
Average Daily Volume Traded during the FY 2025	1,52,777.78

Other Mandatory Disclosures

Mandatory Disclosures as specified under of Schedule IV of Regulation 23(5) of the SEBI InvIT Regulations, 2014

1. Brief details of material and price sensitive information:

In accordance with the SEBI (InvIT) Regulations, 2014, the Trust has been consistently providing details of material and price-sensitive information to the Stock Exchange and the Trustee. Information submitted during FY 2025 is provided in **Annexure-2**. Additionally, we have made various disclosures and notifications to the NSE and the Trustee, which are accessible on the website of the Trust and NSE.

2. Brief details of material litigations and regulatory actions:

During the reporting period, there have been no legal proceedings that may have a significant bearing on the activities or revenues or cash flow of the Trust. A summary of material litigation is provided hereunder. In respect of the material litigation, all outstanding civil matters which involve an amount exceeding 5.00% of the consolidated revenue of the Trust or 5.00% of the Enterprise Value of the Trust, whichever lower, have been considered material.

I. Litigation involving the Trust:

As at the date of this Annual Report, there is no outstanding criminal litigation or material civil litigation against the Trust. However, during the year, the Trust has received regulatory warnings, advisories, and deficiencies from SEBI, which are as under:

- (a) Advisory letter was issued by SEBI vide their letter dated February 06, 2025, in relation to the disclosure required in the valuation report of Shrem InvIT, under SEBI InvIT Regulations, 2014 and SEBI Master Circular ("InvIT Regulations").

During the period under review, SEBI has conducted a Thematic Inspection on the disclosure to be made in the valuation report as per InvIT Regulations. The Investment Manager, on behalf of Shrem InvIT replied to all the observations and noted the advisory issued by SEBI. Also, Investment Manager on behalf of Shrem InvIT on April 10, 2025, has submitted to SEBI, the action taken/ action to be taken on the advisory made by SEBI.

- (b) During the period under review, SEBI conducted an inspection of Shrem InvIT's compliance under

InvIT Regulations from September 22, 2021, to April 30, 2024 (Inspection Period). The Investment Manager, on behalf of Shrem InvIT, provided timely replies and clarifications to SEBI. After the closure of the FY 2025, but as on May 30 2025, the InvIT had received administrative warnings, advisories, and deficiencies from the SEBI on the action in relation to the compliance under InvIT Regulations for the Inspection Period.

Administrative warnings on the following discrepancies:

- (i) Non- review of transactions carried out between the Project Manager and its associates.
- (ii) For having inter-SPV loans.
- (iii) Failure to comply with provisions related to voting on related party transactions.
- (iv) Non-compliance with requirements regarding the composition of the Board of Directors.
- (v) Failure to disclose financial information to stock exchanges within the stipulated timelines.
- (vi) Non-disclosure of NAV in the postal ballot / AGM / EGM notice when seeking approval from unit holders for a preferential issue.

Further, the InvIT has also received the advisories and deficiencies from SEBI vide their letter dated April 01, 2025.

The Investment Manager has acknowledged the warnings issued by SEBI and has made necessary compliance with the Stock Exchange. We have also assured SEBI on Shrem InvIT's strict adherence to all compliance requirements outlined in the InvIT Regulations. Furthermore, on April 30, 2025, the Investment Manager has submitted to SEBI, the action taken/ action to be taken on the observations made by SEBI.

II. Litigation involving the Sponsor:

As at the date of this Annual Report, there are no outstanding criminal litigation, non-ordinary course regulatory actions, or material civil litigation against the Sponsor.

III. Litigation involving the Investment Manager:

As at the date of this Annual Report, there is no outstanding criminal litigation, non-ordinary course

regulatory actions, or material civil litigation against the Investment Manager.

IV. Litigation involving the Project Manager

As at the date of this Annual Report, there is no outstanding criminal litigation, non-ordinary course regulatory actions, or material civil litigation against the Project Manager.

V. Litigation involving the Trustee:

As at the date of this Annual Report, there is no pending litigation involving the Trustee, Axis Trustee Services Limited (ATSL). However, as on May 30 2025, the Trustee has received following Operational actions from the SEBI:

- a. Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024 in relation to inspection of ATSL for the inspection period from July 01, 2021 to August 30, 2023.
- b. Administrative warning issued by SEBI vide letter dated November 14, 2024 in relation to Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by ATSL for the secured listed ISINs.
- c. Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025 in relation to inspection of ATSL for the inspection period from September 01, 2023 to April 30, 2024.
- d. Administrative warning issued by SEBI vide letter dated March 18, 2025, in relation to inspection of ATSL with respect to thematic inspection for Event of Defaults.
- e. Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025, in relation to inspection of REIT Client of ATSL.
- f. Advisory issued by SEBI vide letter dated March 25, 2025, in relation to inspection of InvIT Client of ATSL.
- g. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of ATSL.
- h. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of ATSL.
- i. Deficiencies and advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of ATSL.

- j. Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of ATSL.
- k. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of ATSL.
- l. Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of ATSL.
- m. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of ATSL.
- n. Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of ATSL.
- o. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of ATSL.
- p. Administrative Warning issued by SEBI vide its letter dated March 28, 2025 in relation to inspection of InvIT client of ATSL.
- q. Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of ATSL.
- r. Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of ATSL.
- s. Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t. Role of ATSL in the matter of Fit and Proper Criteria in relation to KMP of a REIT client.

**Administrative warnings mentioned above in (a) to (d) are operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.*

**Administrative warnings and advisory letters mentioned above in (e) to (s) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT & REIT client respectively.*

VI. Litigation involving the Associates of the Sponsor, Investment Manager and Project Manager, including the common associates of the Sponsor, the Investment Manager and the Project Manager

- i. Vilas Shankar Dagade ("Complainant") filed an application before the Chief Judicial Magistrate, Pune, against Shrem Trading LLP and others ("Respondent"), for ₹ 2,47,50,000/-, pursuant

to section 138 of the Negotiable Instruments Act, 1881. The Respondents had agreed on the purchase of a land parcel for a project near Pune. The Complainant was required to comply with some obligations and payment of the balance consideration had to be made thereupon. Post-dated cheques were given in good faith. The Complainants wrongfully deposited the cheques and filed proceedings under Section 138 r/w 141 of the Negotiable Instruments Act, 1881. The matter was being heard by the court and the Hon'ble court had directed the Respondents to deposit the amount claimed along with the interest. As per the Order of the Hon'ble court, the Respondents have made full payment on February 24, 2023 by issuance of a Demand Draft after deducting the advance of ₹ 50 Lakhs paid to the Complainant along with Pro-rata Interest but the same was not being accepted by the Complainant. Respondent has challenged the Order pursuant to which the amount was paid in the District and Session Court, Pune. The matter is pending.

- ii. Ganesh Bandal and others ("Complainant") filed an application before the Chief Judicial Magistrate, Pune, against Shrem Trading LLP and others ("Respondent"). Respondent has purchased land

from Bandal family, i.e complainant. The said land is now under dispute between Bandal family. The matter is being heard and currently pending.

- iii. The Authorities under the Benami Transactions (Prohibition) Act, 1988 ("Authorities") have filed a petition against Mr. Pravin Kumar Ostwal and Mr. Nitán Chhatwal ("Respondents") for the property related matter. The Respondents have approached the Appellate Tribunal for quashing the petition. The matter is currently pending.
- iv. Milan Ratilal Dodhia ("Petitioner") has filed a petition against Mr. Nitán Chhatwal, Mrs. Smita Chhatwal, and Mr. Hitesh Chhatwal ("Respondents") before the Metropolitan Magistrates Court, Vikhroli. The said petition has been wrongly filed against the Respondents. The Respondents had approached the Hon'ble High Court of Mumbai. The High Court issued stay order in this matter.

3. Credit Rating:

Shrem InvIT enjoys a long-term debt rating of AAA (Stable) by India Ratings and Research, a Fitch Group company, which signifies the highest safety. This inter alia is on account robust cashflow cover, cash pooling benefit and structural features of InvIT. The rationale for which is available at the website <https://www.indiaratings.co.in>.

4. Gearing Ratios of the InvIT as at the end of the year:

(₹ in Crores)

Particulars	Standalone	Consolidated
Loans and Borrowings	8,413.40	8,413.40
Trade Payable	0.41	34.75
Other Financial Liability	-	223.43
Less: Cash and cash equivalents	46.75	221.54
Less: Bank balances other than cash and cash equivalents	-	25.54
Net debt	8,367.07	8,424.50
Total Equity	4,846.74	6,520.20
Capital and net debt	13,213.80	14,944.70
Gearing ratio	63.32%	56.37%

5. Operating Expenses of InvIT

(₹ in Crores)

Sr. No.	Particular	Year ended March 31, 2025	Year ended March 31, 2024
(i)	Audit Fees	0.14	0.13
(ii)	Legal & professional fees	2.82	1.52
(iii)	Rent, Rates & Taxes	0.004	0.003
(iv)	Miscellaneous	0.02	0.02
(v)	Trustee Fee	0.15	-
(vi)	Registration & Stamp Duty	0.11	0.02
(vii)	Insurance Expenses	0.35	0.04
(viii)	Valuation Expenses	0.07	0.08
(ix)	Listing Fees	0.16	0.16
(x)	Investment Manager Fees	26.28	19.70
(xi)	Membership Fees	0.20	-
(xii)	Custodian Fees	0.01	0.01

6. Details of change in the Sponsor, Investment Manager, Trustee, valuer, directors of the Trustee or Investment Manager or Sponsor:

Change in Address:

i) Trust:

The principal place of business of the Trust changed to "1001, 10th Floor, Viraj Towers, Jn of Andheri Kurla Road, W. E. Highway, Andheri (East), Mumbai- 400093."

ii) Investment Manager:

The registered office of the Investment Manager changed to "1001, 10th Floor, Viraj Towers, Jn of Andheri Kurla Road, W. E. Highway, Andheri (East), Mumbai- 400093."

iii) Trustee:

The registered office of the Trustee changed to "Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025".

Change in Valuer:

During the period under review, Mr. Jayesh Shah ("Registered Valuer"), bearing IBBI registration number IBBI/RV/07/2020/13066 was appointed as the Valuer of the Shrem InvIT and all its Project SPVs.

Change in the Board of Directors:

i) Sponsor:

During the year under review, there is no change in the Board of the Sponsor.

The details of the Board of Directors of Sponsor as on March 31, 2025, are as follows:

Sr. No.	Name of Director	DIN	Date of appointment
1	Mr. Nitán Chhatwal	00115575	June 01, 2019
2	Mrs. Smita Nitán Chhatwal	00116943	June 01, 2019
3	Mr. Manish Prahlád Rai Hingar	00931706	March 15, 2024
4	Mr. Prashant Kumar Jain	10230187	March 15, 2024

ii) Investment Manager:

During the year under review, Ms. Neeta Mukerji was appointed as an Independent Director on the Board of the Investment Manager. Except that there is no change in the Board of Directors of the Investment Manager. The details of the Board of Directors of Investment Manager as on March 31, 2025, is as follows:

Sr. No.	Name of Director	DIN	Date of appointment
1	Mr. Nitán Chhatwal	00115575	February 01, 2019
2	Mrs. Smita Nitán Chhatwal	00116943	February 01, 2019
3	Mr. Pradeep Singh	00304825	December 29, 2020
4	Mr. Suneet K Maheshwari	00420952	December 29, 2020
5	Mr. Anurag Kumar Sachan	08197908	December 29, 2020
6	Ms. Neeta Mukerji	00056010	May 08, 2024

iii) Trustee:

During the year under review, the following changes occurred in the Board of Axis Trustee Services Limited (ATSL):

- Mr. Arun Mehta (08674360) and Mr. Parmod Kumar Nagpal (10041946) have been appointed as Directors of ATSL w.e.f. May 03, 2024.
- Mr. Sumit Bali (02896088) ceased to be Director of ATSL w.e.f. August 16, 2024,
- Ms. Deepa Rath (09163254) resigned as Managing Director and Chief Executive Officer ("MD & CEO") w.e.f. February 05, 2025 and
- Mr. Rahul Choudhary (10935908) was appointed as MD & CEO w.e.f. February 06, 2025

The details of Board of Directors of Trustee as on March 31, 2025, is as follows:

Sr. No.	Name of Director	DIN	Date of appointment
1	Mr. Prashant Joshi	08503064	January 16, 2024
2	Mr. Arun Mehta	08674360	May 03, 2024
3	Mr. Parmod Kumar Nagpal	10041946	May 03, 2024
4	Mr. Rahul Choudhary	10935908	February 06, 2025

7. Details of Related Party Transactions

A summary of the Related Party Transactions during the year under review, value of which exceeds the 5% of the Enterprise value of InvIT (Assets):

Sr. No.	Transaction	Party involved	₹ in Crores
1	*Loan Given	APCO Navkalyan Expressway Private Limited (SPV)	659.60

*The said loan was given to SPV to refinance its existing debt and was part of the acquisition of this asset.

8. Details Regarding the Monies Lent by the InvIT to the Holding Company or the Special Purpose Vehicle in which it has investment in:

(₹ in Crores)

Sr. No.	Name of the Special Purpose Vehicle	Outstanding as on March 31, 2025
1.	DBL Ashoknagar Vidisha Tollways Private Limited	6.00
2.	DBL Bankhlafata-Dogawa Tollways Private Limited	8.00
3.	DBL Betul Sarni Tollways Private Limited	116.91
4.	DBL Hassan Periyapatna Tollways Private Limited	20.50
5.	DBL Hata Dargaon Tollways Private Limited	26.59
6.	DBL Hirekerur Ranibennur Tollways Private Limited	25.13

(₹ in Crores)

Sr. No.	Name of the Special Purpose Vehicle	Outstanding as on March 31, 2025
7.	DBL Jaora-Sailana Tollways Private Limited	12.55
8.	DBL Mundargi Harapanahalli Tollways Private Limited	8.57
9.	DBL Mundi Sanawad Tollways Private Limited	1.95
10.	DBL Nadiad Modasa Tollways Private Limited	5.50
11.	DBL Patan Rehli Tollways Private Limited	73.83
12.	DBL Sardarpur Badnawar Tollways Private Limited	22.43
13.	DBL Silwani-Sultanganj Tollways Private Limited	12.00
14.	DBL Sitamau-Suwasara Tollways Private Limited	4.85
15.	DBL Tikamgarh Nowgaon Tollways Private Limited	7.07
16.	Jalpa Devi Tollways Private Limited	354.79
17.	DBL Uchera - Nagod Tollways Private Limited	8.02
18.	DBL Anandapuram Anakapalli Highways Limited	624.17
19.	DBL Sangli Borgaon Highways Limited	371.01
20.	DBL Bellary Byrapura Highways Limited	282.14
21.	DBL Gorhar Khairatunda Highways Limited	255.91
22.	DBL Kalmath Zarap Highways Private Limited	107.15
23.	DBL Lucknow Sultanpur Highways Private Limited	410.25
24.	DBL Mahagaon Yavatmal Highways Private Limited	142.62
25.	DBL Tuljapur Ausa Highways Private Limited	73.43
26.	DBL Wardha Butibori Highways Private Limited	104.53
27.	DBL Yavatmal Wardha Highways Private Limited	101.00
28.	DBL Byrapura Challakere Highways Private Limited	95.45
29.	DBL Chandikhole Bhadrak Highways Limited	516.49
30.	DBL Rewa Sidhi Highways Private Limited	359.07
31.	DBL Bangalore Nidagatta Highways Private Limited	810.70
32.	DBL Nidagatta Mysore Highways Private Limited	923.94
33.	Pathrapali Kathghora Highways Private Limited	259.45
34.	APCO Arasavalli Expressway Private Limited	451.28
35.	APCO Navkalyan Expressway Private Limited	482.69
36.	Freedompoint Expressway Private Limited	322.55

9. Any information or report pertaining to the specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT:

India's National Highway network has witnessed significant expansion, growing by 60% from 91,287 km in 2014 to 146,195 km currently. This continuous growth provides a substantial base for new projects and future monetization opportunities. (source: Press release by PIB: Year End Review 2024; Ministry of Road Transport and Highways). Further, the Union Budget for FY 2026 reinforces this focus, with a record Rs. 2.87 Lakh Crores dedicated to road development. The allocation supports a sharper push towards highway expansion, expressway construction, and the integration of digital transport systems to enhance efficiency and connectivity.

10. Details of the issue of units during the year:

During the year under review, Shrem InvIT has issued 3,60,78,377 units at price of ₹ 111/- per unit aggregating to ₹ 4,00,46,99,847/- on preferential basis in the Board Meeting held on August 13, 2024. Details of allottees are mentioned in the table below:

Sr. No	Name of allottees	Number of Units allotted
1	Shrem Infra Invest Private Limited	1,78,22,522
2	Trust Capital Services (India) Private Limited	86,48,648
3	Micro Labs Limited	24,00,000
4	Sankhya Financial Services Private Limited	72,07,207
Total		3,60,78,377

11. Changes in the clauses of trust deed, investment management or any other agreement pertaining to activates of InvIT.

During the year under review, there was no change in the Trust Deed and the Investment Management Agreement.

12. General Disclosures:

1. There are no regulatory changes that have impacted or may impact on the cash flows of the underlying projects except for the introduction of revised framework for calculation of net distributable cash flow prescribed by SEBI vide its circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023 w.e.f. April 01, 2024.
2. There are no changes in material contracts or any new risk in the performance of any contract pertaining to the Trust.
3. During the year under review, there was no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust. Brief details of material litigations and regulatory actions are set out on page 73.
4. The Trust has not bought back any units during the period under review.
5. The financial information of Investment Manager is not disclosed as there is no erosion in the network as compared to the network as per the last audited financial statements.

Annexure-1

Secretarial Compliance Report

Annual Secretarial Compliance Report of Shrem InvIT

for the financial year ended on March 31, 2025

Report pursuant to Regulation 26J of SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations")

I, Nitin Bhardwaj, Proprietor of Nitin Bhardwaj & Associates, Practicing Company Secretaries, have examined

- (a) all the documents and records made available to us and explanation provided by Shrem Infra Investment Manager Private Limited (Formerly Known as Shrem Financial Private Limited) acting as an Investment Manager of the Shrem InvIT ("the Investment Manager"),
- (b) the filings/ submissions made by the Investment Manager to the stock exchanges,
- (c) website of the Shrem InvIT ("the InvIT"),
- (d) any other documents/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and

the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder.
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; *(Complied to the extent applicable during the review period)*
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not Applicable as the InvIT has not issued any Non-Convertible Securities during the Review Period)*
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

Based on the above examination, I hereby report that, during the Review Period:

- a. The Investment Manager of the InvIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Nil			

- b. The Investment Manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records.

- c. The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action Taken by	Details of Violation/Action	Details of action taken E.g. Fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary
InvIT				
1.	SEBI	<p>Action in relation to the compliance under SEBI InvIT Regulations, 2014 and SEBI Master Circular ("InvIT Regulations") for the period between September 22, 2021, and April 30, 2024 on the following discrepancies:</p> <p>(i) Non- review of transactions carried out between the Project Manager and its associates.</p> <p>(ii) For having inter-SPV loans.</p> <p>(iii) Failure to comply with provisions related to voting on related party transactions.</p> <p>(iv) Non-compliance with requirements regarding the composition of the Board of Directors.</p> <p>(v) Failure to disclose financial information to stock exchanges within the stipulated timelines.</p> <p>(vi) Non-disclosure of NAV in the postal ballot / AGM / EGM notice when seeking approval from unit holders for a preferential issue.</p>	<p>Administrative warning was issued by SEBI on April 01, 2025 on the discrepancies observed in compliance under InvIT Regulations.</p>	<p>As per the documents shared with me, it has been observed that the InvIT has received the warning issued by SEBI after the end of the FY 2025 but before the issuance of this Report.</p> <p>During the period under review, SEBI has conducted an Inspection on compliance by Shrem InvIT under InvIT Regulations for the period between September 22, 2021, and April 30, 2024. The Investment Manager on behalf of Shrem InvIT submitted their reply and clarifications to the SEBI.</p> <p>The Investment Manager also noted the warnings issued by SEBI and ensured that InvIT will strictly adhere to the compliance mentioned under InvIT Regulations.</p> <p>Further, on April 30, 2025, Investment Manager on behalf of Shrem InvIT has submitted to SEBI, the action taken/ action to be taken on the observations made by SEBI.</p> <p>Moreover, as per the information provided to me these discrepancies have no adverse bearing on the financial, operational or other activities of the InvIT.</p>

Sr. No.	Action Taken by	Details of Violation/Action	Details of action taken E.g. Fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary
Parties to the InvIT:				
Axis Trustee Services Limited (Trustee of the InvIT/ ATSL)				
1.	SEBI	Action in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023.	Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024.	The Trustee has responded to the letter and taken corrective steps.
2.	SEBI	Action in relation to Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by Axis Trustee Services Limited (ATSL) for the secured listed ISINs.	Administrative warning issued by SEBI vide letter dated November 14, 2024.	The Trustee has responded to the letter and taken corrective steps.
3.	SEBI	Action in relation to the inspection of ATSL for the inspection period from September 01, 2023 to April 30, 2024.	Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025.	The Trustee has responded to the letter and taken corrective steps.
4.	SEBI	Action in relation to inspection of ATSL with respect to thematic inspection for Event of Defaults.	Administrative warning issued by SEBI vide letter dated March 18, 2025.	The Trustee has responded to the letter and taken corrective steps.
5.	SEBI	Action in relation to inspection of REIT Client of ATSL.	Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025.	The Trustee has responded to the letter and taken corrective steps.
6.	SEBI	Action in relation to inspection of InvIT Client of ATSL.	Administrative warning and advisory issued by SEBI vide letter dated March 28, 2025.	The Trustee has responded to the letter and taken corrective steps.
7.	SEBI	Action in relation to inspection of InvIT Client of ATSL.	Administrative, deficiency and advisory issued by SEBI vide letter dated March 28, 2025.	The Trustee has responded to the letter and taken corrective steps.
8.	SEBI	Action in relation to inspection of InvIT Client of ATSL.	Administrative warning issued by SEBI vide letter dated March 28, 2025.	The Trustee has responded to the letter and taken corrective steps.

In addition to the above, the InvIT and the Trustee of the InvIT have received the advisory and deficiencies by SEBI. Details are as below:

Shrem InvIT:

1. Advisory letter was issued by SEBI vide their letter dated February 06, 2025, in relation to the disclosure required in the valuation report of Shrem InvIT, under InvIT Regulations.

During the period under review, SEBI has conducted a Thematic Inspection on the disclosure to be made in the valuation report as per InvIT Regulations.

On review of the documents, it has been observed that the Investment Manager, on behalf of Shrem

InvIT replied to all the observations and noted the advisory issued by SEBI.

Also, Investment Manager on behalf of Shrem InvIT on April 10, 2025, has submitted to SEBI, the action taken/ action to be taken on the advisory made by SEBI.

2. As per the documents made available to me, it has been observed that the InvIT has received the advisories and deficiencies issued by SEBI vide their letter dated April 01, 2025, i.e., after the end of the FY 2025 but before the issuance of this Report.

During the period under review, SEBI has conducted an Inspection of the compliance by Shrem InvIT under InvIT Regulations for the period between September

22, 2021, and April 30, 2024. The Investment Manager on behalf of Shrem InvIT submitted their reply and clarifications to the SEBI. The Investment Manager also noted the advisories and deficiencies issued by SEBI and ensured that InvIT will strictly adhere to the compliance mentioned under InvIT Regulations.

Further, on April 30, 2025, Investment Manager on behalf of Shrem InvIT has submitted to SEBI, the action taken/ action to be taken on the advisory and deficiencies made by SEBI.

Parties to the InvIT:

Axis Trustee Services Limited (**Trustee of the InvIT/ ATSL**)

As informed to the Investment Manager, the following are details of advisories and deficiencies issued by SEBI to the Trustee of the InvIT:

1. Advisory issued by SEBI vide letter dated March 25, 2025, in relation to inspection of InvIT Client of ATSL.

2. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of ATSL.
3. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of ATSL.
4. Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025, in relation to the inspection of the REIT Client of ATSL.
5. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of ATSL.
6. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of ATSL.
7. Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of ATSL.
8. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of ATSL.

The Trustee has responded to the letter and taken corrective steps.

The Investment Manager of the InvIT has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Nil				

Assumptions & Limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Investment Manager.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Investment Manager.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 26J of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. and is neither assurance as to future viability of the Investment Manager nor of the efficiency or effectiveness with which management has conducted the affairs of the Investment Manager.

For & on behalf of
Nitin Bhardwaj & Associates
 Company Secretaries

Sd/-

Nitin Bhardwaj

M. No – A67473

C.P. No. 27276

Peer Review No. 6080/2024

Date: May 30, 2025

Place: Noida

UDIN: A067473G000516781

Annexure-2

Material and Price Sensitive Information submitted to the Stock Exchange during the FY 2025

Sr. No.	Details of the Disclosure/ Intimations	Date of Disclosure	Link
1	Intimation of Credit Rating for Rupee Term Loan of Shrem InvIT for the FY	April 09, 2024	https://nsearchives.nseindia.com/corporate/SHREMINVIT_09042024183304_ShremInvITCreditRatingReview090424.pdf
2	Approval of Unitholders for (i) the Acquisition of 5 HAM Assets and (ii) Borrowings from SBI and UBI	April 15, 2024	https://nsearchives.nseindia.com/corporate/SHREMINVIT_15042024202028_ShremInvITPostalBallotScrutinizerReportSignd.pdf
3	Declaration of Record Date for 11 th Distribution by InvIT for the quarter ended 31.03.2024	April 30, 2024	https://nsearchives.nseindia.com/corporate/SHREMINVIT_30042024165726_ShremInvITIntimationofRecordDate.pdf
4	Approval of Financial Statements for Quarter and FY ended March 31, 2024 and declaration of 11 th distribution	May 08, 2024	https://nsearchives.nseindia.com/corporate/SHREMINVIT_08052024170427_ShremInvITStandaloneConsoandNDCResults31032024.pdf
5	Submission of Valuation Report and NAV for the FY ended March 31, 2024	May 09, 2024	https://nsearchives.nseindia.com/corporate/SHREMINVIT_09052024170345_ShremInvIT_SubmissionofValuationReport_and_NAV.pdf
6	Submission of Secretarial Compliance Report for the FY ended March 31, 2024	May 24, 2024	https://nsearchives.nseindia.com/corporate/SHREMINVIT_24052024172217_ShremInvIT_SecretarialComplianceReport.pdf
7	Intimation of Trading Window Closure for the declaration of Unaudited Financial Result for the quarter ended June 30, 2024	June 30, 2024	https://nsearchives.nseindia.com/corporate/SHREMINVIT_30062024133409_Shrem_InvIT_Trading_Window_Closure_30062024.pdf
8	Approval of the issuance of units under preferential issue guidelines	July 05, 2024	https://nsearchives.nseindia.com/corporate/SHREMINVIT_05072024165638_ShremInvIT_Outcome_of_Resolution_by_cicular_05072024.pdf
9	Declaration of Record Date for 12 th Distribution by InvIT for the quarter ended 30.06.2024	July 15, 2024	https://nsearchives.nseindia.com/corporate/SHREMINVIT_15072024192434_Shrem_InvIT_Intimation_of_RecordDate_15072024.pdf
10	Approval of Financial Statements for Quarter ended June 30, 2024 and declaration of 12 th distribution	July 22, 2024	https://nsearchives.nseindia.com/corporate/SHREMINVIT_22072024151040_Shrem_InvIT_Outcome_of_Board_Meeting_22072024_.pdf
11	Submission of Valuation Report for the Quarter ended June 30, 2024	July 23, 2024	https://nsearchives.nseindia.com/corporate/SHREMINVIT_23072024194558_Shrem_InvIT_Submission_of_Valuation_Report.pdf
12	Outcome of 3 rd Annual General Meeting of Unitholders	July 23, 2024	https://nsearchives.nseindia.com/corporate/SHREMINVIT_23072024195131_ShremInvITProceedingsofAGM23072024.pdf
13	Allotment of units under Preferential issue guidelines.	August 13, 2024	https://nsearchives.nseindia.com/corporate/SHREMINVIT_13082024153053_Shrem_InvIT_Disclosure_of_Additional_Issue_of_Units_13082024.pdf
14	Update on Acquisition of 3 HAM Assets from APCO Infratech Private Limited	September 26, 2024	https://nsearchives.nseindia.com/corporate/SHREMINVIT_26092024162152_Shrem_InvIT_Disclsoure_on_Acqisition_of_Assets_26092024.pdf

Sr. No.	Details of the Disclosure/ Intimations	Date of Disclosure	Link
15	Intimation of closure of the Trading Window Closure for the declaration of Unaudited Financial Result for the quarter and half year ended September 30, 2024	September 30, 2024	https://nsearchives.nseindia.com/corporate/SHREMINVIT_30092024145640_Shrem_Invt_Tradingwindow_Closure_30092024.pdf
16	Declaration of Record Date for 13 th Distribution by Invt for the quarter ended 30.09.2024	October 15, 2024	https://nsearchives.nseindia.com/corporate/SHREMINVIT_15102024185540_ShremInvt_IntimationofRecordDate_23102024.pdf
17	Approval of Financial Statement for Quarter and Half Year ended September 30, 2024, Statement of Deviation and declaration of 13 th distribution	October 23, 2024	https://nsearchives.nseindia.com/corporate/SHREMINVIT_23102024201928_ShremInvt_Outcome_of_Board_Meeting_23102024.pdf
18	Submission of Valuation Report for the Quarter ended September 30, 2024	October 24, 2024	https://nsearchives.nseindia.com/corporate/SHREMINVIT_24102024181343_Shrem_Invt_Submission_of_Valuation_Report_30092024.pdf
19	Submission of NAV for the Quarter ended September 30, 2024	November 06, 2024	https://nsearchives.nseindia.com/corporate/SHREMINVIT_06112024191122_ShremInvt_Submission_of_NAV.pdf
20	Submission of Half Yearly Report for the Half Year ended September 30, 2024	November 13, 2024	https://nsearchives.nseindia.com/corporate/SHREMINVIT_13112024180750_Shrem_Invt_Half_Yearly_Report_30_09_2024_.pdf
21	Intimation of Trading Window Closure for the declaration of Unaudited Financial Result for the quarter ended December 31, 2024	December 31, 2024	https://nsearchives.nseindia.com/corporate/SHREMINVIT_31122024173231_Shrem_Invt-Tradingwindow_Closure-31-12-2024.pdf
22	Disclosure to update on search conducted by Income Tax Department	January 13, 2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_13012025132314_Shrem_Invt_Disclosure_under_Regulation_23_13012025.pdf
23	Declaration of Record Date for 14 th Distribution by Invt for the quarter ended 31.12.2024	January 22, 2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_22012025210716_ShremInvt_Intimation_of_Record_Date_22012025.pdf
24	Approval of Financial Statement for Quarter ended December 31, 2024, Statement of Deviation and declaration of 14 th distribution	January 29, 2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_29012025205245_ShremInvt_Outcome_of_Board_Meeting_29012025.pdf
25	Submission of Valuation Report for the Quarter ended December 31, 2024	January 29, 2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_29012025210338_Shrem_Invt_Valuation_Report_31122024_.pdf
26	Submission of NAV for the Quarter ended December 31, 2024	February 07, 2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_07022025164629_ShremInvt_Submission_of_NAV_31122024.pdf
27	Update on shifting of Registered Office of Investment Manager and Registered Office/ Principal place of business of Shrem Invt	February 17, 2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_17022025130133_ShremInvt_Outcome_of_Circular_Resolution_17022025.pdf
28	Intimation of Appointment of Valuer of Shrem Invt	February 25, 2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_25022025205442_ShremInvt_Intimation_of_Appointment_of_Valuer_25022025.pdf
29	Intimation of Trading Window Closure for the declaration of Audited Financial Result for the quarter and Year ended March 31, 2025	March 31, 2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_31032025194512_ShremInvt_TradingwindowClosure_31032024.pdf

Independent Auditors' Report

To,
The Unit holders of Shrem InvIT

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

1. Opinion

We have audited the accompanying standalone financial statements of Shrem InvIT ("the InvIT"), which comprises of Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Unit holder's Equity and the Standalone Statement of Cash Flow for the year then ended and the Standalone Statement of Net Assets at fair value as at March 31, 2025, the Standalone Statement of Total Returns at fair value of the InvIT for the year then ended, the statement of Net Distributable Cash Flows ("NDCFs") for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) and any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015 and other accounting principles generally accepted

in India, to the extent not inconsistent with SEBI InvIT Regulations, of the state of affairs of the InvIT as at March 31, 2025, its profit and total comprehensive income, its statement of changes in unit holder's equity, its cash flows for the year ended March 31, 2025, its net assets at fair value as at March 31, 2025, its total returns at fair value and the Net Distributable Cash Flows of the InvIT for the year ended March 31, 2025.

2. Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities' for the Audit of the Standalone Financial Statements section of our report. We are independent of the InvIT in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with 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 on the standalone financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors Response
1	Assessing Impairment of investments and loans in subsidiary companies	Our audit procedures include the following:
	As at March 31, 2025 values of InvIT's investment in subsidiaries amounted to ₹ 4,15,738.96 Lakhs and loans and advances is Rs. 10,715.77 lakhs. Management reviews regularly whether there are any indicators of impairment of such investments/ loans by reference to the requirements under Ind AS. Management performs its impairment assessment by comparing the carrying value of these investments/ loans made to their recoverable amount to determine whether impairment needs to be recognized.	Assessed the appropriateness of the Trust's valuation methodology applied in determining the recoverable amount. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process; - We obtained and read the valuation report of the InvIT's independent valuation expert and assessed the expert's competence, capability and objectivity. We tested completeness, arithmetical accuracy and validity of the data used in the calculations.

Independent Auditors' Report (Contd.)

Sr. No.	Key Audit Matter	Auditors Response
	<p>The Assessment of Impairment loss involves management estimates and judgments includes future cash flows from the operations of the subsidiaries, discounting rate, operating expenses which are considered in assessing whether a diminution in the value of investments/ recoverability of loans is other than temporary in nature.</p> <p>Considering the judgment involved in determination of the fair values due to inherent uncertainty and complexity of the assumption used in determination of fair values, this is considered as key audit matter.</p> <p>Refer note 2.3.(iv) for the accounting policy on impairment of investment & note 3 for investment as at March 31, 2025.</p>	<ul style="list-style-type: none"> - We have further assessed assumption around key drivers of revenue projections, future cash flow, discount rate, weighted average cost of capital (WACC) that were used by expert in determining recoverable amount including consideration due to current economic and market condition. - We have further performed sensitivity analysis of key assumption to understand scenarios in case change in key assumptions. - As regard loans granted to subsidiary companies, we have obtained and considered management evaluations of recoverability of loans granted to its subsidiary companies.
2	Computation and disclosures as prescribed in the InvIT regulations relating to Statement of Net Assets and Total Returns at Fair Value	Our audit procedures include the following-
	<p>As per the provisions of InvIT Regulations, the Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The inputs to the valuation models are taken from observable markets wherever possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as weighted average cost of capital (WACC), Tax rates, Inflation rates etc.</p> <p>Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the standalone financial statements.</p>	<p>Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.</p> <p>Assessed the appropriateness of independent valuer's and management's valuation methodology applied in determining the fair values.</p> <p>Tested controls implemented by management to determine inputs for fair valuation as well as assumptions used in the fair valuation.</p>
3	Related Party transactions and Disclosures	Our audit procedures include the following-
	<p>The InvIT has undertaken transactions with its related parties in the normal course of business. These include giving loans to SPVs, interest on such loans, investment in the financial instruments of the SPVs and interest thereon, reimbursement of expenses incurred on behalf of such SPVs.</p> <p>We have identified the accuracy and completeness of related party transactions and its disclosure as a key audit matter due to the significance of transactions with related parties during the year ended March 31, 2025 and regulatory compliance thereon.</p>	<p>Obtained, read and assessed the InvIT's Policies, processes and procedures in respect of identifying related parties, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with InvIT regulations.</p> <p>Verified on sample basis the related party transactions with the underlying contracts and other supporting documents for appropriate approval of such transactions.</p> <p>Reviewed minutes of Board of Directors and relevant committee meetings in connection with transactions with related parties effected during the year by the Trust.</p>

Independent Auditors' Report (Contd.)

4. Information other than standalone financial statements and Auditor's report thereon

The Board of Directors of Shrem Infra Investment Manager Private Limited (formerly known as Shrem Financial Private Limited) ('Investment Manager') is responsible for the other information. The other information comprises the information included in the report of the investment manager including the annexure to the investment manager report and other information required to be given under SEBI InvIT regulations but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the other information included in annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

5. Responsibilities of the Board of director of investment manager for the Standalone Financial Statements

The Board of Directors of Investment Manager is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at March 31, 2025, financial performance including other comprehensive income, movement of unit holder's equity and cash flows for the year ended March 31, 2025, the net assets at fair value as at March 31, 2025 and its total returns at fair value and net distributable cash flows of the InvIT for the year ended March 31, 2025 in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and any addendum thereto as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended read with the Securities and

Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the 'InvIT Regulations').

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of InvIT Regulations for safeguarding of the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the board of Directors of the investment manager 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 board of Directors either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

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

6. Auditor's Responsibilities for the Audit of the standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial 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:

Independent Auditors' Report (Contd.)

- i) Identify and assess the risks of material misstatement of the standalone 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.
- ii) Obtain an understanding of internal financial controls 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 such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of 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 Trust 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 standalone financial statements 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 Trust to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, we report that:

- a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit of the standalone financial statements.
- b) In our opinion, proper books of accounts as required relating to preparation of the aforesaid standalone financial statements have been kept by the Trust so far as it appears from our examination of these books;
- c) The standalone balance sheet and the standalone statement of profit and loss including (other comprehensive income) are in agreement with the books of account of the InvIT; and
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS), as amended, to the extent not inconsistent with InvIT Regulations.

For **Mukund M. Chitale & Co.**

Chartered Accountants

Firm Registration No. 106655W

S. M. Chitale

Partner

M. No. 111383

UDIN:

Place: Mumbai

Date: 05th May, 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I ASSETS			
(1) Non-current assets			
(a) Financial assets			
(i) Investments	3	11,45,562.55	11,06,811.52
(ii) Trade receivables	4	-	-
(iii) Loans		-	-
(iv) Other financial Assets	8	38,103.59	35,438.00
(b) Other non-current asset	9	-	-
Total non-current assets		11,83,666.14	11,42,249.52
(2) Current assets			
(a) Financial assets			
(i) Investments	3	1,00,431.76	43,518.80
(ii) Trade receivables	4	313.13	1,268.68
(iii) Cash and cash equivalent	5	4,674.75	4,775.99
(iv) Bank balance other than (iii) above	6	0.16	4,600.07
(v) Loans	7	10,715.77	18,936.68
(vi) Other financial Assets	8	20,596.02	23,958.70
(b) Current tax asset (Net)		381.55	338.86
(c) Other current assets	9	5,311.98	268.72
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	10	5,01,149.56	5,07,246.94
(b) Other equity	11	(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	12	7,56,817.31	6,77,246.75
(ii) Trade payable			
(a) total outstanding dues of micro and small enterprises		-	-
(b) total outstanding dues of creditors other than micro and small enterprises		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Other financial liabilities	13	-	-
(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	12	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 enterprises;	14	41.20	32.04
(iii) Other financial liabilities	13	-	244.68
(b) Other current liabilities	15	14.00	6.99
(c) Provisions	16	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

The accompanying notes are an integral part of financial statements

1 to 41

As per our Report of even date

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Reg. No. 106655W

For and on behalf of the Board of Directors of

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

(As Investment Manager of Shrem InvIT)

S.M. Chitale

(Partner)

M. No. 111383

Place : Mumbai

Date : May 05, 2025

Nitan Chhatwal

Director

DIN : 00115575

Place : Mumbai

Date : May 05, 2025

Nikhil Pareek

Director

DIN : 07083015

Place : Mumbai

Date : May 05, 2025

Shyam Sunder Malani

Chief Financial Officer

Place : Mumbai

Date : May 05, 2025

Ilaa Udeshi

Compliance Officer

M. No. F8104

Place : Mumbai

Date : May 05, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
(I) INCOME			
Revenue from Operations			
Interest Income		98,941.32	94,321.05
Dividend Income		19,583.73	26,546.17
Other income	17	13,595.36	7,095.45
Profit on sale of Assets / Investments		-	770.66
Total Income (I)		1,32,120.41	1,28,733.33
(II) Expenses			
Audit Fees		14.46	13.46
Insurance Expenses		34.77	4.45
Investment Management Fees		2,628.01	1,970.35
Trustee Fee		15.00	-
Valuation Expenses		6.50	8.26
Finance costs	18	64,165.44	56,322.17
Impairment in value of Goodwill		19,512.70	14,339.99
Custodian Fees		0.75	0.75
Loss on sale of Assets/Investments		-	53.33
Other expenses	19	331.74	172.96
Total expenses (II)		86,709.37	72,885.72
(III) Profit/(loss) before exceptional items and tax (I-II)		45,411.04	55,847.61
(IV) Exceptional items		-	-
(V) Profit / (loss) before tax (III) - (IV)		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 from continuing operations (V - VI)		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 year XI= (VII+X)		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 to profit or loss"		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
(XIII) Total Comprehensive Income for the year (XI+XII)		45,411.04	55,847.61
(XIV) Earnings per unit			
(1) Basic (in ₹)	20	7.58	9.90
(2) Diluted (in ₹)	20	7.58	9.90

The accompanying notes are an integral part of financial statements

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As per our Report of even date

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Reg. No. 106655W

For and on behalf of the Board of Directors of

Shrem Infra Investment Manager Private Limited

(Formerly known as Shrem Financial Private Limited)

(As Investment Manager of Shrem InvIT)

S.M. Chitale

(Partner)

M. No. 111383

Nitan Chhatwal

Director

DIN : 00115575

Nikhil Pareek

Director

DIN : 07083015

Shyam Sunder Malani

Chief Financial Officer

Ilaa Udeshi

Compliance Officer

M. No. F8104

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Standalone Statement of Cash Flow

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
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 (Net)	(2,088.62)	-
Capital Gain on Redemption of Mutual Fund	(1,976.39)	(401.71)
Unrealised gain on investment in Mutual Fund	(430.20)	-
Impairment of Goodwill	19,512.70	14,339.99
Profit on sale of Investment in subsidiary (Net)	-	(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	(443.35)	(4,389.21)
(Increase)/Decrease in Current Tax Assets	(42.72)	(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	1,19,453.24	1,14,387.33
Income tax paid	-	-
Net Cash from Operating Activities	1,19,453.24	1,14,387.33
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Investments	(2,82,870.10)	(1,56,572.11)
Sale proceeds of Mutual Fund	1,70,100.00	31,013.38
Profit on sale of Investment in subsidiary (Net)	-	717.33
Investment in DSRA FD	(2,665.59)	(17,738.00)
Proceeds/(Repaid) from Loan and Advances	13,055.91	(3,035.54)
Interest on Fixed Deposits/Gov Sec and Bonds	3,926.29	3,798.92
Net Cash from / (used in) Investing Activities	(98,453.48)	(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)

Standalone Statement of Cash Flow

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
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:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
In current accounts	4,674.75	4,775.99
Total	4,674.75	4,775.99

The accompanying notes are an integral part of financial statements 1 to 41

As per our Report of even date

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Reg. No. 106655W

For and on behalf of the Board of Directors of

Shrem Infra Investment Manager Private Limited

(Formerly known as Shrem Financial Private Limited)

(As Investment Manager of Shrem InvIT)

S.M. Chitale

(Partner)

M. No. 111383

Nitan Chhatwal

Director

DIN : 00115575

Nikhil Pareek

Director

DIN : 07083015

Shyam Sunder Malani

Chief Financial Officer

Place : Mumbai

Place : Mumbai

Date : May 05, 2025

Ilaa Udeshi

Compliance Officer

M. No. F8104

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Standalone Statement of Changes in Unit holders Equity

for the year ended March 31, 2025

A. UNIT CAPITAL

(₹ in Lakhs)		
Particulars	No. of Units	Amount
Balance as on April 01, 2023	55,61,24,717	5,06,276.12
Issue of Capital	1,86,41,066	20,000.00
Return of unit Capital	-	(19,029.18)
Balance as on March 31, 2024	57,47,65,783	5,07,246.94
Balance as on April 01, 2024	57,47,65,783	5,07,246.94
Issue of Capital	3,60,78,377	40,047.00
Return of unit Capital*		(46,144.38)
Balance as on March 31, 2025	61,08,44,160	5,01,149.56

*The distributions made during the respective year by the Trust in the form of Return of Capital includes distributions made by the Trust for the last quarter of the previous financial year but excludes distributions for the last quarter of the current financial year respectively

B. OTHER EQUITY

(₹ in Lakhs)		
Particulars	Reserves and Surplus	Amount
	Retained Earnings	
As at March 31, 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 March 31, 2025	(16,475.98)	(16,475.98)
As at March 31, 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 March 31, 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 distributions made during the respective year by the Trust in the form of Interest & Dividend includes distributions made by the Trust for the last quarter of the previous financial year but excludes distributions for the last quarter of the current financial year respectively

The accompanying notes are an intergral part of financial statements

1 to 41

As per our Report of even date

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Reg. No. 106655W

For and on behalf of the Board of Directors of

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

(As Investment Manager of Shrem InvIT)

S.M. Chitale

(Partner)

M. No. 111383

Nitan Chhatwal

Director

DIN : 00115575

Nikhil Pareek

Director

DIN : 07083015

Shyam Sunder Malani

Chief Financial Officer

Date : May 05, 2025

Ilaa Udeshi

Compliance Officer

M. No. F8104

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

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)

A. Statement of Net Distributable Cash Flow (NDCF) of Shrem InvIT

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cashflows from operating activities of the Trust	254.79	(633.24)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework.	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)	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 <ul style="list-style-type: none"> • 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	(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)	(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	(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	1,27,943.60	81,349.35

Shrem InvIT

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

Disclosures Pursuant to SEBI Master Circulars

(SEBI MASTER CIRCULAR NO.SEBI/HO/DDHS-POD-2/P/CIR/2024/44 DATED MAY 15, 2024)

B. Statement of Net Asset at Fair Value

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets	13,26,091.26	14,68,844.30	12,39,916.02	13,67,757.57
B. Liabilities (At Book Value)	8,41,417.68	8,41,417.68	7,40,172.41	7,40,172.41
C. Net Assets (A-B)	4,84,673.58	6,27,426.62	4,99,743.61	6,27,585.16
D. Number of Units (In Lakhs)	6,108.44	6,108.44	5,747.66	5,747.66
E. NAV (C/D) (₹ per unit)	79.34	102.71	86.95	109.19

Project wise breakup of fair value of total Assets:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Name of the Projects		
1) DBL Ashoknagar Vidisha Tollways Private Limited	2,142.12	1,929.54
2) DBL Bankhlafata Dogawa Tollways Private Limited	4,103.15	3,810.61
3) DBL Hassan Periyapatna Tollways Private Limited	7,865.33	8,719.90
4) DBL Hata Dargawon Tollways Private Limited	2,131.97	1,886.08
5) DBL Hirekerur Ranibennur Tollways Private Limited	4,930.70	6,025.69
6) DBL Jaora Sailana Tollways Private Limited	4,981.10	4,947.03
7) DBL Mundargi Harapanahalli Tollways Private Limited	5,147.48	5,995.46
8) DBL Mundi Sanawad Tollways Private Limited	2,569.18	2,381.24
9) DBL Nadiad Modasa Tollways Private Limited	7,436.79	7,502.61
10) DBL Patan Rehli Tollways Private Limited	8,398.60	7,862.45
11) DBL Silwani Sultanganj Tollways Private Limited	4,864.22	4,890.40
12) DBL Sitamau Suwasara Tollways Private Limited	2,100.71	2,178.71
13) DBL Tikamgarh Nowgaon Tollways Private Limited	5,749.55	5,783.58
14) DBL Uchera Nagod Tollways Private Limited	6,129.19	6,574.60
15) Jalpa Devi Tollways Private Limited	1,65,406.75	1,71,115.79
16) Suryavanshi Infrastructure Private Limited	2,512.16	2,715.62
17) DBL Betul Sarni Tollways Private Limited	(1,348.64)	(1,720.25)
18) DBL Sardarpur Badnawar Tollways Private Limited	(1,817.92)	(1,889.13)
19) DBL Lucknow Sultanpur Highways Private Limited	41,057.13	41,550.32
20) DBL Kalmath Zaraph Highways Private Limited	21,406.62	23,143.51
21) DBL Mahagaon Yavatmal Highways Private Limited	25,726.75	26,002.41
22) DBL Tuljapur AUSA Highways Private Limited	20,158.92	22,091.64
23) DBL Yavatmal Wardha Highways Private Limited	23,694.85	21,810.05
24) DBL Wardha Butibori Highways Private Limited	25,717.69	26,053.40
25) DBL Anandapuram Anakapalli Highways Limited	19,229.89	17,351.05
26) DBL Bellary Byrapura Highways Limited	11,951.43	9,152.40
27) DBL Gorhar Khairatunda Highways Limited	8,127.40	6,620.77

Shrem InvIT

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

Disclosures Pursuant to SEBI Master Circulars

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
28) DBL Sangli Borgaon Highways Limited	19,071.26	15,157.02
29) DBL Byrapura Challakere Highways Private Limited	14,773.32	13,484.06
30) DBL Bangalore Nidagatta Highways Private Limited	25,601.17	28,035.55
31) DBL Rewa Sidhi Highways Private Limited	18,684.20	16,747.83
32) DBL Chandikhole Bhadrak Highways Limited	13,621.87	14,120.73
33) DBL Nidagatta Mysore Highways Private Limited	23,124.32	16,600.32
34) Pathrapali Kathghora Highways Private Limited	10,859.29	4,771.43
35) APCO Arasavalli Expressway Private Limited	16,390.00	-
36) APCO Navkalyan Expressway Private Limited	19,802.84	-
37) Freedompoint Expressway Private Limited	6,217.94	-
(A) Total Project	5,98,519.33	5,43,402.45
(i) Asset in Shrem InvIT Trust	9,10,352.30	8,39,437.44
(ii) Less: Fair value of Investment Manager Fees	(15,027.33)	(15,082.32)
(iii) Less: Estimated Deferred Consideration	(25,000.00)	-
(B) Total Assets (i-ii-iii)	14,68,844.30	13,67,757.57

C. Statement of Total Returns at Fair Value

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Total Comprehensive Income (As per the Statement of Profit and Loss)	45,411.04	55,847.61
(B) Add/(less): Other Changes in Fair Value	1,42,753.04	1,27,841.55
(C) Comprehensive Income (A+B)	1,88,164.08	1,83,689.16

Note:

*Fair value of assets as at March 31, 2025 and as at March 31, 2024 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under Regulation 21 of the InvIT Regulations.

The accompanying notes are an integral part of financial statements 1 to 41

As per our Report of even date

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

For and on behalf of the Board of Directors of
Shrem Infra Investment Manager Private Limited
(Formerly known as Shrem Financial Private Limited)
(As Investment Manager of Shrem InvIT)

S.M. Chitale

(Partner)

M. No. 111383

Nitan Chhatwal

Director

DIN : 00115575

Nikhil Pareek

Director

DIN : 07083015

Shyam Sunder Malani

Chief Financial Officer

Date : May 05, 2025

Ilaa Udeshi

Compliance Officer

M. No. F8104

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

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Date : May 05, 2025

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

1) TRUST INFORMATION AND NATURE OF OPERATIONS

Shrem InvIT has been incorporated as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on December 31, 2020 and registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 on February 04, 2021 having registration number IN/InvIT/20-21/0017.

The Trust is settled by the Sponsor, i.e. Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) (the "Sponsor"), an infrastructure development company in India. The Trustee of the Trust is Axis Trustee Services Limited (the "Trustee"). Investment manager for the Trust is Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (the "Investment Manager").

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. All of the Trust's road projects are implemented under special purpose vehicles as listed below.

As at March 31, 2025, the Trust owned following SPVs.

A) Subsidiary Company

- 1) DBL Ashoknagar-Vidisha Tollways Private Limited (Formerly known as DBL Ashoknagar-Vidisha Tollways Limited)
- 2) DBL Bankhlafata-Dogawa Tollways Private Limited (Formerly known as DBL Bankhlafata-Dogawa Tollways Limited)
- 3) DBL Hassan- Periyapatna Tollways Private Limited (Formerly known as DBL Hassan- Periyapatna Tollways Limited)
- 4) DBL Hata Dargawon Tollways Private Limited (Formerly known as DBL Hata Dargawon Tollways Limited)
- 5) DBL Hirekerur Ranibennur Tollways Private Limited (Formerly known as DBL Hirekerur Ranibennur Tollways Limited)
- 6) DBL Jaora-Sailana Tollways Private Limited (Formerly known as DBL Jaora-Sailana Tollways Limited)
- 7) DBL Mundargi Harapanahalli Tollways Private Limited (Formerly known as DBL Mundargi Harapanahalli Tollways Limited)
- 8) DBL Mundi Sanawad Tollways Private Limited (Formerly known as DBL Mundisanawad Tollways Limited)
- 9) DBL Nadiad Modasa Tollways Private Limited (Formerly known as DBL Nadiad Modasa Tollways Limited)
- 10) DBL Patan Rehli Tollways Private Limited (Formerly known as DBL Patanrehli Tollways Limited)
- 11) DBL Silwani - Sultanganj Tollways Private Limited (Formerly known as DBL Silwani - Sultanganj Tollways Limited)
- 12) DBL Sitamau- Suwasara Tollways Private Limited (Formerly known as DBL Sitamau- Suwasara Tollways Limited)
- 13) DBL Tikamgarh- Nowgaon Tollways Private Limited (Formerly known as DBL Tikamgarh- Nowgaon Tollways Limited)
- 14) DBL Uchera-Nagod Tollways Private Limited (Formerly known as DBL Uchera-Nagod Tollways Limited)
- 15) Jalpadevi Tollways Private Limited (Formerly known as Jalpadevi Tollways Limited)
- 16) Suryavanshi Infrastructure Private Limited
- 17) DBL Betul-Sarni Tollways Private Limited (Formerly known as DBL Betul-Sarni Tollways Limited)
- 18) DBL Sardarpur Badnawar Tollways Private Limited (Formerly known as DBL Sardarpur Badnawar Tollways Limited)
- 19) DBL Anandapuram Anakapalli Highways Limited (Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

- 20) DBL Bellary Byrapura Highways Limited (Formerly known as DBL Bellary Byrapura Highways Private Limited)
- 21) DBL Gorhar Khairtunda Highways Limited (Formerly known as DBL Gorhar Khairatunda Highways Private Limited)
- 22) DBL Sangli Borgaon Highways Limited
- 23) DBL Kalmath Zarap Highways Private Limited (Formerly known as DBL Kalmath Zarap Highways Limited)
- 24) DBL Lucknow Sultanpur Highways Private Limited (Formerly known as DBL Luknow Sultanpur Highways Limited)
- 25) DBL Mahagaon Yavatmal Highways Private Limited
- 26) DBL Yavatmal Wardha Highways Private Limited
- 27) DBL Wardha Butibori Highways Private Limited
- 28) DBL Tuljapur Ausa Highways private Limited (Formerly known as DBL Tuljapur Ausa Highways Limited)
- 29) DBL Rewa Sidhi Highways Private Limited
- 30) DBL Chandikhole Bhadrak Highways Limited
- 31) DBL Byrapura Challakere Highways Private Limited
- 32) DBL Bangalore Nidagatta Highways Private Limited
- 33) DBL Nidagatta Mysore Highways Private Limited
- 34) Pathrapali-Kathgora Highways Private Limited
- 35) APCO Arasavalli Expressway Private Limited
- 36) APCO Navkalyan Expressway Private Limited
- 37) Freedompoint Expressway Private Limited

2) MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of Preparation of financials statement

The financial statements of the Trust have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended from time to time, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") and other accounting principles generally accepted in India.

The financial statements have been prepared on an accrual basis under the historical cost basis, except for certain financial assets and liabilities (refer accounting policies for financial instruments) which have been measured at fair value.

The preparation of financial statements is in conformity with the generally accepted accounting principles in India and requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon Investment Manager's best knowledge of current events and actions, actual results could differ from these estimates.

2.2 Use of estimates and judgements:

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Trust to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

2.3 Summary of Material accounting policies

i. Current Versus non-current classification

The Trust presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve month
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.

ii. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognised.

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Dividend Income

Dividend income is recognised when the Trust's right to receive the payment is established, which is generally when shareholders approve the dividend.

Other Income

Other Income - Fair value gains on current investments carried at fair value are included in other income.

Other items of income are recognised as and when the right to receive the said income arises.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

iii. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, directly attributable transaction cost to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Fund commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories;

- at amortised cost
- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI)

Financial Assets at amortised cost : A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Fund. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial Assets at Fair Value through Statement of Profit and Loss / Other comprehensive income

All investments in scope of Ind AS 109 are measured at fair value. The Fund has investment in Debt oriented mutual fund which are held for trading, are classified as at FVTPL. The Fund makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. The gain / loss on sale of investments are recognised in the Statement of Profit and Loss. Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of the Trust of similar financial assets) is primarily derecognised (i.e. removed from the Trust's balance sheet) when: (a) The rights to receive cash flows from the asset have expired, or (b) The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

iv. Impairment of assets

Impairment of financial assets

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Trust recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition. The impairment losses and reversals are recognised in Statement of Profit and Loss.

Impairment of non-financial assets

The Trust assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or Trust's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Trust's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Trust that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Loans and borrowings

This is the category most relevant to the Trust. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

v. Cash and Cash Equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

vi. Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

vii. Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of Trust. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

viii. Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Trust are segregated.

ix. Income Tax

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Trust operates and generates taxable income.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. The Trust offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

x. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Trust. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

xi. Investment in subsidiaries

Investments (equity instruments as well as subordinate debt) in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

xii. Distribution to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

xiii. Earning per unit

Basic earnings per unit are calculated by dividing the net profit for the period attributable to unit holders by the weighted average number of units outstanding during the period. For the purpose of calculating diluted earnings per unit, the weighted average numbers of units outstanding during the year are adjusted for the effects of all dilutive potential units.

xiv. Recent accounting developments:- Ind AS amendments

Recent Pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

3. INVESTMENT

Investments measured at Amortised Cost

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares / NCD	Amount (₹ in Lakhs)	No of shares / NCD	Amount (₹ in Lakhs)
Non Current Investment				
[A] Investment at Cost				
[1] Investments in Equity Instruments				
(a) In Subsidiary Companies (Unquoted)				
(i) DBL Ashoknagar Vidisha Tollways Private Limited (Formerly known as DBL Ashoknagar-Vidisha Tollways Limited)	1,99,60,000	1,897.00	1,99,60,000	1,897.00
(ii) DBL Bankhlafata Dogawa Tollways Private Limited (Formerly known as DBL Bankhlafata-Dogawa Tollways Limited)	1,60,00,000	3,758.00	1,60,00,000	3,758.00
(iii) DBL Hassan Periyapatna Tollways Private Limited (Formerly known as DBL Hssasn-Periyapatna Tollways Limited)	87,227	9,057.00	87,227	9,057.00
(iv) DBL Hata Dargawon Tollways Private Limited (Formerly known as DBL Hatadargawon Tollways Limited)	79,756	2,237.00	79,756	2,237.00
(v) DBL Hirekerur Ranibennur Tollways Private Limited (Formerly known as DBL Hirekerur Ranibennur Tollways Limited)	1,19,834	5,466.00	1,19,834	5,466.00
(vi) DBL Jaora Sailana Tollways Private Limited (Formerly known as DBL Jaora-Sailana Tollways Limited)	2,00,00,000	6,186.00	2,00,00,000	6,186.00
(vii) DBL Mundargi Harapanahalli Tollways Private Limited (Formerly known as DBL Mundargi Harapanahalli Tollways Limited)	1,05,661	6,113.00	1,05,661	6,113.00
(viii) DBL Mundi Sanawad Tollways Private Limited (Formerly known as DBL Mundisanawad Tollways Limited)	10,00,000	2,142.00	10,00,000	2,142.00
(ix) DBL Nadiad Modasa Tollways Private Limited (Formerly known as DBL Nadiad Modasa Tollways Limited)	2,86,55,000	8,711.00	2,86,55,000	8,711.00
(x) DBL Patan Rehli Tollways Private Limited (Formerly known as DBL Patanrehli Tollways Limited)	1,01,035	9,414.00	1,01,035	9,414.00
(xi) DBL Silwani Sultanganj Tollways Private Limited (Formerly known as DBL Silwani - Sultanganj Tollways Limited)	10,00,000	4,623.00	10,00,000	4,623.00
(xii) DBL Sitamau Suwasara Tollways Private Limited (Formerly known as DBL Sitamau- Suwasara Tollways Limited)	77,50,000	2,186.00	77,50,000	2,186.00

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares / NCD	Amount (₹ in Lakhs)	No of shares / NCD	Amount (₹ in Lakhs)
(xiii) DBL Tikamgarh Nowgaon Tollways Private Limited (Formerly known as DBL Tikamgarh-Nowgaon Tollways Limited)	8,48,462	5,108.00	8,48,462	5,108.00
(xiv) DBL Uchera Nagod Tollways Private Limited (Formerly known as DBL Uchera-Nagod Tollways Limited)	3,20,00,000	7,446.00	3,20,00,000	7,446.00
(xv) Jalpa Devi Tollways Private Limited (Formerly known as Jalpadevi Tollways Limited)	41,80,844	1,37,709.00	41,80,844	1,37,709.00
(xvi) Suryavanshi Infrastructure Private Limited	86,600	1,680.00	86,600	1,680.00
(xvii) DBL Betul Sarni Tollways Private Limited (Formerly known as DBL Betul-Sarni Tollways Limited)	16,60,800	4,151.00	16,60,800	4,151.00
(xviii) DBL Sardarpur Badnawar Tollways Private Limited (Formerly known as DBL Sardarpur Badnawar Tollways Limited)	2,50,000	1,000.00	2,50,000	1,000.00
(xix) DBL Anandapuram Anakapalli Highways Limited (Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)	3,99,800	11,465.90	3,99,800	11,465.90
(xx) DBL Bellary Byrapura Highways Limited (Formerly known as DBL Bellary Byrapura Highways Private Limited)	7,50,564	5,466.25	7,50,564	5,466.25
(xxi) DBL Gorhar Khairatunda Highways Limited (Formerly known as DBL Gorhar Khairatunda Highways Private Limited)	7,08,149	4,517.34	7,08,149	4,517.34
(xxii) DBL Sangli Borgaon Highways Limited	1,60,923	9,049.16	1,60,923	9,049.16
(xxiii) DBL Kalmath Zaraph Highways Private Limited (Formerly known as DBL Kalmath Zarap Highways Limited)	50,000	10,336.00	50,000	10,336.00
(xxiv) DBL Lucknow Sultanpur Highways Private Limited (Formerly known as DBL Luknow Sultanpur Highways Limited)	20,99,611	30,069.00	20,99,611	30,069.00
(xxv) DBL Mahagaon Yavatmal Highways Private Limited	1,45,802	21,594.00	1,45,802	21,594.00
(xxvi) DBL Yavatmal Wardha Highways Private Limited	1,00,000	19,110.00	1,00,000	19,110.00
(xxvii) DBL Wardha Butibori Highways Private Limited	2,05,237	20,704.00	2,05,237	20,704.00
(xxviii) DBL Tuljapur Ausa Highways Private Limited	1,43,691	16,206.00	1,43,691	16,206.00
(xxix) DBL Rewa Sidhi Highways Private Limited (Subsidiary from August 01, 2023)	1,59,611	12,184.00	1,59,611	12,184.00
(xxx) DBL Chandikhole Bhadrak Highways Limited (Subsidiary from August 01, 2023)	3,95,331	6,647.00	3,95,331	6,647.00
(xxxi) DBL Byrapura Challakere Highways Private Limited	7,30,062	9,072.44	7,30,062	9,072.44

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares / NCD	Amount (₹ in Lakhs)	No of shares / NCD	Amount (₹ in Lakhs)
(xxxii) DBL Bangalore Nidagatta Highways Private Limited (Subsidiary from October 31, 2023)	3,24,305	14,884.71	3,24,305	14,884.71
(xxxiii) DBL Nidagatta Mysore Highways Private Limited (Subsidiary From January 12, 2024)	8,52,601	15,712.73	8,52,601	15,712.73
(xxxiv) Pathrapali Kathghora Highways Private Limited (Subsidiary from July 03, 2024)	2,06,238	7,792.00	-	-
(xxxv) APCO Arasavalli Expressway Private Ltd (Subsidiary from September 25, 2024)	6,64,98,900	8,643.38	-	-
(xxxvi) APCO Navkalyan Expressway Private Ltd (Subsidiary from September 25, 2024)	7,47,25,200	14,117.23	-	-
(xxxvii) Freedompoint Expressway Private Ltd (Subsidiary from September 25, 2024)	3,65,00,000	8,260.46	-	-
Less:-Impairment of Goodwill	-	(48,976.64)	-	(29,463.94)
(b) In Associate Companies (Unquoted)				
(i) Pathrapali Kathghora Highways Private Limited (Associate from October 31, 2023 To July 02, 2024)	-	-	1,01,071	4,040.00
[A](1)	31,90,41,244	4,15,738.96	14,12,11,977	4,00,478.59
[2] Investments in Non Convertible debenture (NCD)				
In Subsidiary Companies				
(i) 11% DBL Ashoknagar-Vidisha Tollways Private Limited	600	600.00	1,319	1,319.00
(ii) 14% DBL Bankhlafata-Dogawa Tollways Private Limited	800	800.00	1,000	1,000.00
(iii) 9% DBL Betul Sarni Tollways Private Limited	6,412	6,411.04	8,762	8,761.91
(iv) 14% DBL Hassan Periyapatna Tollways Private Limited	-	-	2,081	2,080.84
(v) 11% DBL Hata Dargawon Tollways Private Limited	2,659	2,659.00	3,464	3,464.00
(vi) 14% DBL Hirekerur Ranibennur Tollways Private Limited	-	-	842	841.60
(vii) 14% DBL Jaora Sailana Tollways Private Limited	1,255	1,255.00	1,930	1,930.00
(viii) 13% DBL Kalmath Zarap Highways Private Limited	10,715	10,715.00	14,710	14,710.00
(ix) 13% DBL Lucknow Sultanpur Highways Private Limited	40,915	40,915.00	48,100	48,100.00
(x) 13% DBL Mahagaon Yavatmal Highways Private Limited	14,262	14,262.00	17,387	17,387.00
(xi) 14% DBL Mundargi Harapanahalli Tollways Private Limited	-	-	1,157	1,157.00
(xii) 11% DBL Mundi Sanawad Tollways Private Limited	-	-	278	277.89

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares / NCD	Amount (₹ in Lakhs)	No of shares / NCD	Amount (₹ in Lakhs)
(xiii) 14% DBL Nadiad Modasa Tollways Private Limited	-	-	1,000	1,000.00
(xiv) 14% DBL Patan Rehli Tollways Private Limited	6,924	6,923.96	8,346	8,345.96
(xv) 9% DBL Sardarpur Badnawar Tollways Private Limited	-	-	204	203.60
(xvi) 14% DBL Silwani Sultanganj Tollways Private Limited	-	-	1,200	1,200.00
(xvii) 14% DBL Sitamau Suwasara Tollways Private Limited	-	-	500	500.00
(xviii) 11% DBL Tikamgarh Nowgaon Tollways Private Limited	-	-	1,317	1,317.00
(xix) 13% DBL Tuljapur Ausa Highways Private Limited	7,288	7,288.00	10,156	10,156.00
(xx) 14% DBL Uchera Nagod Tollways Private Limited	800	800.00	800	800.00
(xxi) 13% DBL Wardha Butibori Highways Private Limited	8,862	8,862.00	10,362	10,362.00
(xxii) 13% DBL Yavatmal Wardha Highways Private Limited	10,100	10,100.00	13,242	13,242.00
(xxiii) 13% DBL Sangli Borgaon Highways Limited	36,424	36,423.54	40,362	40,361.22
(xxiv) 13% DBL Bellary Byrapura Highways Limited	28,214	28,214.00	33,761	33,760.73
(xxv) 13% DBL Gorhar Khairatunda Highways Limited	25,591	25,591.00	29,701	29,700.56
(xxvi) 13% DBL Anandapuram Anakapalli Highways Limited	62,417	62,417.00	71,677	71,677.00
(xxvii) 14% Jalpa Devi Tollways Private Limited	31,612	31,611.35	38,125	38,125.00
(xxviii) 13% DBL Byrapura Challakere Highways Private Limited	9,360	9,360.00	14,320	14,320.00
(xxix) 13% DBL Rewa Sidhi Highways Private Limited	33,859	33,858.67	37,924	37,923.48
(Subsidiary from August 01, 2023)				
(xxx) 13% DBL Chandikhole Bhadrak Highways Limited	47,696	47,695.06	52,061	52,060.77
(Subsidiary from August 01, 2023)				
(xxxi) 13% Bangalore Nidagatta Highways Private Limited	80,062	80,061.28	87,521	87,520.40
(Subsidiary from October 31, 2023)				
(xxxii) 13 % DBL Nidagatta Mysore Highways Private Limited	92,394	92,394.00	1,01,173	1,01,172.72
(Subsidiary From January 12, 2024)				
(xxxiii) 13% Pathrapali Kathghora Highways Private Limited	24,657	24,656.93	-	-
(Subsidiary From July 03, 2024)				
(xxxiv) 13% Freedompoint Expressway Private Limited	29,909	29,908.15	-	-
(Subsidiary from September 25, 2024)				

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares / NCD	Amount (₹ in Lakhs)	No of shares / NCD	Amount (₹ in Lakhs)
(xxxv) 13% APCO Arasavalli Expressway Private Limited (Subsidiary from September 25, 2024)	43,331	43,330.13	-	-
(xxxvi) 13% APCO Navkalyan Expressway Private limited (Subsidiary from September 25, 2024)	47,519	47,519.00	-	-
In Associate Companies				
(i) 13% Pathrapali Kathghora Highways Private Limited (Associate from October 31, 2023 To July 02, 2024)	-	-	26,363	26,362.75
[A](2)	7,04,637	7,04,631.09	6,81,145	6,81,140.43
[B] Investment at amortised Cost				
[1] Investments in Government Securities				
6.64% G-Sec 2035	75,00,000	7,372.50	75,00,000	7,372.50
6.64% G Sec 2035	30,00,000	2,949.00	30,00,000	2,949.00
6.68% G-Sec 2031	50,00,000	5,096.00	50,00,000	5,096.00
7.26% G-Sec 2029	50,00,000	5,275.00	50,00,000	5,275.00
[B](1)	2,05,00,000	20,692.50	2,05,00,000	20,692.50
[2] Investments in Others				
7.32% India Grid Trust NCD (Series L)	450	4,500.00	450	4,500.00
[B](2)	450.00	4,500.00	450.00	4,500.00
Total		11,45,562.55		11,06,811.52
Aggregate book value for quoted investments		-		-
Aggregate value for unquoted investments		11,94,539.19		11,36,275.46
Aggregate provision for impairment		48,976.64		29,463.94
Current Investment				
Investment at Cost				
[C] Investments in Non Convertible debenture (NCD)				
In Subsidiary Companies				
(i) 9% DBL Betul Sarni Tollways Private Limited	1,884	1,884.96	1,954	1,954.09
(ii) 11% DBL Mundi Sanawad Tollways Private Limited	195	195.00	1,112	1,112.11
(iii) 14% DBL Hassan Periyapatna Tollways Private Limited	2,050	2,050.00	873	873.16
(iv) 14% DBL Hirekerur Ranibennur Tollways Private Limited	802	803.00	617	617.40
(v) 9% DBL Sardarpur Badnawar Tollways Private Limited	200	200.00	688	688.40
(vi) 14% DBL Sitamau Suwasara Tollways Private Limited	485	485.00	-	-
(vii) 14% DBL Mundargi Harapanahalli Tollways Private Limited	857	857.00	-	-

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares / NCD	Amount (₹ in Lakhs)	No of shares / NCD	Amount (₹ in Lakhs)
(viii) 14% DBL Nadiad Modasa Tollways Private Limited	550	550.00	-	-
(ix) 14% DBL Silwani Sultanganj Tollways Private Limited	1,200	1,200.00	-	-
(x) 13% DBL Sangli Borgaon Highways Limited	677	677.46	2,989	2,989.78
(xi) 13% DBL Bellary Byrapura Highways Limited	-	-	133	133.27
(xii) 13% DBL Gorhar Khairatunda Highways Limited	-	-	1,000	1,000.44
(xiii) 14% DBL Patan Rehli Tollways Private Limited	414	414.04	544	544.05
(xiv) 13% DBL Rewa Sidhi Highways Private Limited	2,048	2,048.33	1,773	1,773.52
(Subsidiary with effect from August 01, 2023)				
(xv) 13% DBL Chandikhole Bhadrak Highways Limited	3,953	3,953.94	2,088	2,088.23
(Subsidiary with effect from August 01, 2023)				
(xvi) 13% Bangalore Nidagatta Highways Private Limited	758	758.73	3,334	3,334.60
(Subsidiary with effect from October 31, 2023)				
(xvii) 13 % DBL Nidagatta Mysore Highways Private Limited	-	-	4,821	4,821.28
(Subsidiary From January 12, 2024)				
(xviii) 11% DBL Tikamgarh Nowgaon Tollways Private Limited	707	707.00	-	-
(xix) 14% Jalpa Devi Tollways Private Limited	3,867	3,867.65	-	-
(xx) 13% Pathrapali Kathghora Highways Private Limited	1,288	1,288.08	-	-
(Subsidiary From July 03, 2024)				
(xxi) 13% Freedompoint Expressway Private Limited	1,991	1,991.85	-	-
(Subsidiary from September 25, 2024)				
(xxii) 13% APCO Arasavalli Expressway Private Limited	1,572	1,572.87	-	-
(Subsidiary from September 25, 2024)				
In Associate Companies				
(xxiii) 13% Pathrapali Kathghora Highways Private Limited	-	-	1,942	1,942.25
[C]	25,498	25,504.91	23,868	23,872.57
[D] Investments in Commercial Paper				
Trust Investment Advisors Private Limited	3	13,425.77	2	7,460.04
IIFL Finance Limited	1	4,928.73	-	-
Capri Global Capital Ltd.	1	3,942.98	-	-
[D]		22,297.48		7,460.04

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares / NCD	Amount (₹ in Lakhs)	No of shares / NCD	Amount (₹ in Lakhs)
Investments in Mutual Fund				
SBI Overnight Fund Direct Growth	12.67	52,629.37	3.15	12,186.19
[E]		52,629.37		12,186.19
Total		1,00,431.76		43,518.80
Aggregate book value for quoted investments		-		-
Aggregate value for unquoted investments		1,00,431.76		43,518.80
Aggregate provision for impairment		-		-
Total Investment		12,45,994.31	23,868.00	11,50,330.32

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
- Investments in Subsidiary Entities	4,15,738.96	3,96,438.59
- Investments in Associate Entities	-	4,040.00
- Investments in Non Convertible Debentures	7,30,136.00	7,05,013.00
- Investments in Government Security	20,692.50	20,692.50
- Investments in Commercial Papers	22,297.48	7,460.04
- Investments in Mutual Fund	52,629.37	12,186.19
- Investments in Others	4,500.00	4,500.00
Total Investment	12,45,994.31	11,50,330.32

4. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
From Related Parties		
(i) Trade Receivable considered good-secured	-	-
(ii) Trade Receivable considered good-Unsecured *	313.13	1,268.68
(iii) Trade Receivables which have significant risk in Credit Risk	-	-
(iv) Trade Receivables - credit impaired		
Sub Total	313.13	1,268.68
Less : Impairment loss allowance	-	-
Total Current	313.13	1,268.68
Total	313.13	1,268.68

* Receivable from related party ₹ 313.13 Lakhs (As at March 31, 2024 : ₹ 1,268.68 Lakhs)

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

Trade Receivables Ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025						
(i) Undisputed Trade receivables – considered good	313.13	-	-	-	-	313.13
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	313.13	-	-	-	-	313.13
As at March 31, 2024						
(i) Undisputed Trade receivables – considered good	1,268.68	-	-	-	-	1,268.68
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	1,268.68	-	-	-	-	1,268.68

5. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks	4,674.75	4,775.99
Total	4,674.75	4,775.99

6. BANK BALANCE OTHER THAN ABOVE

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Term deposits with maturity less than 12 months	-	4,600.00
(ii) Other Bank Balance	0.16	0.07
Total	0.16	4,600.07

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

7. LOANS & ADVANCES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
(i) Loans to related party		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	10,715.77	18,936.68
(c) Loans Receivables which have significant risk in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
Total	10,715.77	18,936.68

(₹ in Lakhs)

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	10,715.77	100%	18,936.68	100%

8. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Non Current		
Deposit with Bank*	38,103.00	35,438.00
Other Deposit	0.59	-
Total Non-Current	38,103.59	35,438.00

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
b) Current		
Interest accrued on investment	2,636.40	1,164.09
Interest Receivable from Related Party (Refer note 23)	17,959.62	22,794.61
Total Current	20,596.02	23,958.70

* The above deposit of ₹ 38,103 Lakhs (March 31, 2024: ₹ 35,438 Lakhs) are kept in as Debt Service Reserve Account (DSRA) as per borrowing agreement with lender.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

9. OTHER ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Current Assets		
(i) Prepaid Expenses	0.06	34.85
(ii) Advance to Others	5,000.00	-
(iii) Balance with Government Authorities	298.75	228.80
(iv) Other Receivable	13.17	5.07
Total	5,311.98	268.72

10. CAPITAL

Unit Capital

(₹ in Lakhs)

Particulars	Number of units	Amount
Balance as on March 31, 2023	55,61,24,717	5,06,276.12
Issued during the year	1,86,41,066	20,000.00
Less:- Return of unit capital		(19,029.18)
Balance as on March 31, 2024	57,47,65,783	5,07,246.94
Issued during the year	3,60,78,377	40,047.00
Less:- Return of unit capital (Refer note 28) #	-	(46,144.38)
Balance as on March 31, 2025	61,08,44,160	5,01,149.56

The Trust issued 3,60,78,377 units at ₹ 111.00 per unit for Cash (basis the Net Asset Value (NAV) assessed by an external valuer as of May 09, 2024), pursuant to the resolution passed at board meeting of Shrem Infra Investment Manager Private Limited (formerly known as Shrem Financial Private Limited) held on August 13, 2024. This issue of units was made on preferential basis in accordance with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 on Guidelines for preferential issue and institutional placement of units by the listed Infrastructure Investment Trusts (InvITs) as amended thereof.

#The distributions made during the respective year by the Trust in the form of Return of Capital includes distributions made by the Trust for the last quarter of the previous financial year but excludes distributions for the last quarter of the current financial year respectively.

Term/rights attached to unit

(a) Rights of unitholders

The Trust has one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the InvIT Regulations. The distributions are made in Indian rupees and in proportion to number of units held by the unitholders post approval by investment manager.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(b) Reconciliation of the number of units outstanding and amount of unit capital:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Units	₹ In Lakhs	No. of Units	₹ In Lakhs
At the beginning of the year	57,47,65,783	5,07,246.94	55,61,24,717	5,06,276.12
Issued during the year as fully paid	3,60,78,377	40,047.00	1,86,41,066	20,000.00
Lees :- Return of capital during the year	-	(46,144.38)	-	(19,029.18)
At the end of the year	61,08,44,160	5,01,149.56	57,47,65,783	5,07,246.94

(c) Details of Unit holding more than 5% units:

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Units	%	No. of Units	%
Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited)	24,57,46,552	40.23%	22,79,24,030	39.66%
Shrem Investment Private Limited	4,98,76,096	8.17%	4,98,76,096	8.68%
Shrem Enterprises Private Limited	8,19,31,681	13.41%	8,19,31,681	14.25%
Dilip Buildcon Limited	3,22,74,894	5.28%	4,49,89,894	7.83%

(d) Details of Unit holding by Promoters / Sponsor

Unit held by promoters / Sponsor at the end of the year

(₹ in Lakhs)

Units held by promoters at the end of the year	As at March 31, 2025		As at March 31, 2024		% Change during the period ended March 31, 2025
	No. of Units	%	No. of Units	%	
Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited)	24,57,46,552	40.23%	22,79,24,030	39.66%	0.58%

11. OTHER EQUITY

i. Retained Earnings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	(7,503.33)	(7,242.39)
- Profit / (loss) for the year	45,411.04	55,847.61
- Other comprehensive income (net of tax)	-	-
- Distributions made to the unit holder during the year*	(54,383.68)	(56,108.55)
Total	(16,475.98)	(7,503.33)
Balance of Other Equity at the end of the year	(16,475.98)	(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.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

The distributions made during the respective year by the Trust in the form of Interest & Dividend includes distributions made by the Trust for the last quarter of the previous financial year but excludes distributions for the last quarter of the current financial year respectively

12. BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
secured		
Term Loan	8,43,839.85	7,41,736.17
Unamortised Processing Fees on Term loan	(2,499.63)	(1,852.83)
Less:- Current Maturity of long term debts	(84,522.91)	(62,636.59)
Total Non current (A)	7,56,817.31	6,77,246.75
Current		
secured		
Current Maturity of Term Loan	84,522.91	62,636.59
Total Current (B)	84,522.91	62,636.59
Grand Total (A+B)	8,41,340.22	7,39,883.34

Repayment terms and security disclosures

i) TL wise repayment schedule

Sr No.	Bank	TL	Sanctioned rates	Frequency	Starting date	Ending date
1.	State Bank Of India	TL1	90 Days T-bill + 1.25%	Quarterly	Sep-21	Jun-35
		TL2 T1	90 Days T-bill + 1.25%	Quarterly	Dec-22	Jun-36
		TL2 T2	90 Days T-bill + 1.25%	Quarterly	Jun-23	Sep-36
		TL2 T3	90 Days T-bill + 1.25%	Quarterly	Sep-23	Dec-36
		TL3 T1	FCNR Rate (12M SOFR + 1.75%)	Quarterly	Sep-23	Dec-36
		TL3 T2	FCNR Rate (12M SOFR + 1.75%)	Quarterly	Sep-23	Jun-30
		TL4 T1	FCNR Rate (12M SOFR + 1.75%) / 3M MCLR + 0.00%	Quarterly	Sep-24	Jun-36
		TL4 T2	FCNR Rate (12M SOFR + 1.75%) / 3M MCLR + 0.00%	Quarterly	Sep-24	Mar-31

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

Sr No.	Bank	TL	Sanctioned rates	Frequency	Starting date	Ending date
2.	Union Bank Of India	TL2 T2	1M MCLR + 0.05%	Quarterly	Dec-23	Sep-36
		TL2 T3	1M MCLR + 0.05%	Quarterly	Sep-23	Dec-36
		TL3 T1	1M MCLR + 0.05%	Quarterly	Sep-23	Dec-36
		TL3 T2	1M MCLR + 0.05%	Quarterly	Dec-23	Jun-30
		TL4 T1	FCNR (3M SOFR + 1.50%)	Quarterly	Sep-24	Jun-36
		TL4 T2	FCNR (3M SOFR + 1.50%)	Quarterly	Sep-24	Mar-31

ii) The securities provided for the Term loan is as below:-

- First Pari Passu Charge on all immovable assets (if any) & movable assets and the receivable of the InvIT including but not limited to
 - The Interest and Principal repayment of loans advanced by the InvIT to its project SPVs (i.e. the repayment of loans and advances by the existing and proposed project SPVs to the InvIT).
 - Dividends to be paid by the existing and proposed project SPVs to the InvIT.
 - Revenue flow of the infrastructure project directly/indirectly held by InvIT, if any.
- First Pari Passu charge on the Escrow Account opened by the InvIT in which the free cash flows of the SPVs and the infrastructure projects directly owned by the InvIT (if any) will be deposited.
- First Pari Passu charge on Assignment of loans advanced by InvITs to SPVs and securities created by InvIT, including the assignment of right of InvIT under substitution & termination and invocation of provisions of Escrow Agreement in case of default by SPVs.
- Non-Disposal Undertaking of 15% additional sponsor units of InvIT (Additional InvIT units issued consequent to proposed acquisition of 10 SPVs) for a period of 3 years from the date of issuance of such additional units.
- First Pari Passu charge on Sponsor Pledge of 15% units of InvIT held at the time of initial offer of units being 3904.70 lakh units with a Face Value of Rs. 100 Each. The pledge on units will be held for the tenure of term loan I,II,III & IV and OIS (Sanction of Pledge release has been received from SBI on 17th April, 2025).
- Continuation of Corporate Guarantee of existing 33 SPVs for the tenure of TL I, II, and III or till respective concession agreement ends whichever ends earlier (Sanction of CG release of all 33 SPVs have been received from SBI on 17th April, 2025).
- First Pari Passu charge on Pledge of shares of all the SPVs to the extent of shareholding of the InvIT in the SPVs (Modification for this security has been sanctioned by SBI on 17th April, 2025 , approval for pledge of 60% shares of 37 SPVs to SBI - 30%, and NDU on entire remaining shareholding of Shrem InvIT in SPVs).
- First Pari Passu charge of Lien on Fixed Deposit created with SBI of ₹10.40 Crs.
- Exclusive First Charge on DSRA adequate to cover peak instalment and interest obligation of 1 quarter for TL-I,II,III & IV (DSRA shall be kept with respective lender)

13. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Payable to related parties (Refer note 23)	-	244.68
Total	-	244.68

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

14. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
(a) Payable to Related Party		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 23)	40.56	31.50
Payable to Others		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.64	0.54
Total current	41.20	32.04

Trade payable Ageing

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
(i) total outstanding dues of micro enterprises and small enterprises;	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	41.20	-	-	-	41.20
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	41.20	-	-	-	41.20
As at March 31, 2024					
(i) total outstanding dues of micro enterprises and small enterprises;	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	32.04	-	-	-	32.04
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	32.04	-	-	-	32.04

15. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	14.00	6.99
Total	14.00	6.99

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

16. PROVISION

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Expenses	22.26	5.36
Total	22.26	5.36

17. OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Other non-operating income		
(i) Other Support Services- Revenue (Refer note 23)	3,688.01	2,335.82
(ii) Interest on Fixed Deposit	2,747.52	2,538.37
(iii) Interest Income on Bonds / G-Sec/ NCD / Commercial Paper	2,651.09	1,813.64
(iv) Interest on Income tax refund	13.53	5.91
(v) Capital Gain on Redemption of Mutual Fund	1,976.39	401.71
(vi) Unrealised gain on investment in Mutual Fund (Net)	430.20	-
(vii) Gain on Foreign Exchange Transactions (Net)	2,088.62	-
Total	13,595.36	7,095.45

18. FINANCE COST

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Interest on Borrowings	64,109.22	56,228.23
(ii) Other borrowing costs	56.22	93.94
Total	64,165.44	56,322.17

19. OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Legal & Professional Fees	281.93	152.11
(ii) Rent, Rates and Taxes	0.43	0.27
(iii) Registration & Stamp Duty	10.86	2.14
(iv) Listing Fees	16.00	16.00
(v) Membership Fees	20.00	-
(vi) Miscellaneous Expenses	2.52	2.43
Total	331.74	172.96

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

20. STATEMENT OF EARNING PER UNIT (AMOUNT ₹ IN LAKHS EXCEPT NO. OF UNITS)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit / (Loss) for the year before tax	45,411.04	55,847.61
Less : Attributable Tax thereto	-	-
(A) Profit / (Loss) after Tax	45,411.04	55,847.61
(B) Weighted average number of equity shares outstanding for computation of basic and diluted earning per unit	59,88,18,034	56,38,91,828
Earning per Unit (Basic and diluted) (₹ Per unit) (A/B)	7.58	9.90

21. CONTINGENT LIABILITIES

There are no Contingent liabilities as at March 31, 2025 (March 31, 2024: ₹ Nil)

22A. CAPITAL AND OTHER COMMITMENTS

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 ₹ 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 for total consideration of ₹ 44,601.07 Lakhs and the remaining 2 road SPVs are in process of acquisition pending necessary approvals and clearances. Accordingly, the remaining capital commitment amounts to ₹ 43,697.93 Lakhs.

22B.

Deferred consideration payable by the Trust for GST change of law (CIL) claims (once approved) to the respective sellers of the SPVs is estimated at ₹ 25,000/- Lakhs (previous year NIL)

23. RELATED PARTIES TRANSACTIONS

A. List of related parties of Shrem InvIT

Reporting Enterprise

SHREM INVIT

List of related parties as on March 31, 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 March 12, 2024)
- 2 Shrem Infraventure Private Limited (Subsidiary till March 12, 2024)
- 3 Shrem Roadways Private Limited (Subsidiary till March 12, 2024)
- 4 Suryavanshi Infrastructure Private Limited
- 5 DBL Nadiad Modasa Tollways Private Limited (Formerly known as DBL Nadiad Modasa Tollways Limited)
- 6 DBL Jaora-Sailana Tollways Private Limited (Formerly known as DBL Jaora-Sailana Tollways Limited)
- 7 DBL Bankhlafata-Dogawa Tollways Private Limited (Formerly known as DBL Bankhlafata-Dogawa Tollways Limited)

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

- 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 Borgaon 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 August 01, 2023)
- 34 DBL Rewa Sidhi Highways Private Limited (Subsidiary From August 01, 2023)

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

- 35 DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From October 31, 2023)
- 36 DBL Nidagatta Mysore Highways Private Limited (Subsidiary From January 12, 2024)
- 37 Pathrapali Kathghora Highways Private Limited (Subsidiary from July 03, 2024)
- 38 APCO Arasavalli Expressway Private Limited (Subsidiary from September 25, 2024)
- 39 APCO Navkalyan Expressway Private Limited (Subsidiary from September 25, 2024)
- 40 Freedompoint Expressway Private Limited (Subsidiary from September 25, 2024)

Associate Companies

- 1 DBL Chandikhole Bhadrak Highways Limited (Associate till July 31, 2023)
- 2 DBL Bangalore Nidagatta Highways Private Limited (Associate till October 30, 2023)
- 3 DBL Rewa Sidhi Highways Private Limited (Associate till July 31, 2023)
- 4 DBL Nidagatta Mysore Highways Private Limited (Associate till January 11, 2024)
- 5 Pathrapali Kathghora Highways Private Limited (Associate from October 31, 2023 to July 02, 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)

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

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

Mr. Nitán Chhatwal

Smita Nitán Chhatwal

Krishani Nitán Chhatwal (till March 15, 2024)

Mr. Shyam Sunder Malani (till March 15, 2024)

Mr. Manish Prahlád Rai Hingar (Independent Director) (from March 15, 2024)

Mr. Prashant Kumar Jain (Independent Director) (from March 15, 2024)

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

Mr. Nitán Chhatwal

Smita Nitán Chhatwal

Mr. Nikhil Pareek

Mr. Pradeep Singh (Independent Director)

Mr. Suneet K Maheshwari (Independent Director)

Mr. Anurag Kumar Sachan (Independent Director)

Neeta Mukerji (Independent Director) (From May 08, 2024)

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

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

Mr. Piyush Sheetalchand Jain

Mr. Vineet taparia

(iv) Axis Trustee Services Limited (Trustee)

Mr. Rajesh Kumar Dahiya (till January 16, 2024)

Mr. Ganesh Sankaran (till January 16, 2024)

Mr. Prashant Ramrao Joshi (from January 16, 2024)

Mr. Sumit Bali (from January 16, 2024)

Deepa Rath (MD & CEO)

Mr. Arun Mehta (From May 03, 2024)

Mr. Pramod Kumar Nagpal (From May 03, 2024)

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

Mr. 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

Mr. Nitán Chhatwal

Mr. Hitesh Chhatwal

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

Chhatwal Group Trust

Mr. Nitán Chhatwal

Mr. 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)

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(b) Transactions with the related parties:

(₹ in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended March 31, 2025	Year ended March 31, 2024
1	Income			
	Interest income on Loan and advance	Subsidiary		
		DBL Ashoknagar Vidisha Tollways Private Limited	0.49	0.74
		DBL Uchera - Nagod Tollways Private Limited	0.24	-
		DBL Sitamau-Suwasara Tollways Private Limited	0.75	-
		Jalpa Devi Tollways Private Limited	-	49.43
		DBL Betul Sarni Tollways Private Limited	116.78	298.91
		DBL Hata Dargaon Tollways Private Limited	12.06	37.26
		DBL Silwani-Sultanganj Tollways Private Limited	1.57	0.25
		DBL Mundi Sanawad Tollways Private Limited	0.12	26.32
		DBL Sardarpur Badnawar Tollways Private Limited	112.59	234.19
		DBL Nadiad Modasa Tollways Private Limited	1.61	1.11
		DBL Patan Rehli Tollways Private Limited	0.90	69.72
		DBL Tikamgarh Nowgaon Tollways Private Limited	0.40	1.99
		DBL Bankhlafata-Dogawa Tollways Private Limited	1.55	19.98
		DBL Jaora-Sailana Tollways Private Limited	0.31	2.54
		DBL Mundargi Harapanahalli Tollways Private Limited	42.13	58.69
		DBL Hassan Periyapatna Tollways Private Limited	46.40	76.57
		DBL Hirekerur Ranibennur Tollways Private Limited	310.57	252.63
		DBL Anandapuram Anakapalli Highways Limited	3.97	172.36
		DBL Sangli Borgaon Highways Limited	3.66	150.15
		DBL Bellary Byrapura Highways Limited	0.09	2.82
		DBL Gorhar Khairatunda Highways Limited	0.30	2.66
		DBL Mahagaon Yavatmal Highways Private Limited	8.73	8.01
		DBL Lucknow Sultanpur Highways Private Limited	98.58	74.46
		DBL Kalmath Zarap Highways Private Limited	8.11	21.21
		DBL Yavatmal Wardha Highways Private Limited	11.71	82.48
		DBL Tuljapur Ausa Highways Private Limited	3.80	5.65
		DBL Wardha Butibori Highways Private Limited	244.53	197.12
		DBL Chandikhole Bhadrak Highways Limited	381.30	615.25
		DBL Rewa Sidhi Highways Private Limited	4.02	6.62
		DBL Byrapura Challakere Highways Private Limited	4.29	1.77
		DBL Bangalore Nidagatta Highways Private Limited	9.44	34.55
		DBL Nidagatta Mysore Highways Private Limited	434.16	91.29

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended March 31, 2025	Year ended March 31, 2024
		Pathrapali Kathghora Highways Private Limited	20.47	-
		APCO Arasavalli Expressway Private Limited	431.36	-
		APCO Navkalyan Expressway Private Limited	582.28	-
		Freedompoint Expressway Private Limited	343.86	-
			3,243.13	2,596.71
		Associate		
		Pathrapali Kathghora Highways Private Limited	17.50	36.83
		DBL Bangalore Nidagatta Highways Private Limited	-	24.73
		DBL Nidagatta Mysore Highways Private Limited	-	243.22
		DBL Chandikhole Bhadrak Highways Limited	-	382.46
		DBL Rewa Sidhi Highways Private Limited	-	0.14
			17.50	687.38
	Interest Income on NCDs	Subsidiary		
		DBL Ashoknagar Vidisha Tollways Private Limited	110.47	225.31
		Jalpa Devi Tollways Private Limited	5,107.68	5,454.04
		DBL Betul Sarni Tollways Private Limited	827.81	1,227.31
		DBL Hata Dargaon Tollways Private Limited	368.08	507.82
		DBL Silwani-Sultanganj Tollways Private Limited	168.90	169.53
		DBL Sitamau-Suwasara Tollways Private Limited	69.88	80.21
		DBL Mundi Sanawad Tollways Private Limited	76.85	270.71
		DBL Uchera - Nagod Tollways Private Limited	112.73	131.17
		DBL Sardarpur Badnawar Tollways Private Limited	46.55	137.47
		DBL Patan Rehli Tollways Private Limited	1,135.80	1,413.35
		DBL Tikamgarh Nowgaon Tollways Private Limited	98.74	271.79
		DBL Nadiad Modasa Tollways Private Limited	100.84	159.03
		DBL Bankhlafata-Dogawa Tollways Private Limited	127.85	227.64
		DBL Jaora-Sailana Tollways Private Limited	209.23	280.48
		DBL Mundargi Harapanahalli Tollways Private Limited	167.05	167.84
		DBL Hassan Periyapatna Tollways Private Limited	348.99	457.23
		DBL Hirekerur Ranibennur Tollways Private Limited	132.98	211.66
		DBL Anandapuram Anakapalli Highways Limited	8,902.13	9,851.19
		DBL Sangli Borgaon Highways Limited	5,309.82	5,936.33
		DBL Bellary Byrapura Highways Limited	4,200.61	4,881.00
		DBL Gorhar Khairatunda Highways Limited	3,605.67	4,269.27
		DBL Lucknow Sultanpur Highways Private Limited	5,759.74	6,860.21
		DBL Kalmath Zarap Highways Private Limited	1,689.88	2,217.74

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended March 31, 2025	Year ended March 31, 2024
		DBL Yavatmal Wardha Highways Private Limited	1,673.20	1,787.37
		DBL Tuljapur AUSA Highways Private Limited	1,072.78	1,395.13
		DBL Wardha Butibori Highways Private Limited	1,309.44	1,385.12
		DBL Byrapura Challakere Highways Private Limited	1,495.91	2,054.86
		DBL Mahagaon Yavatmal Highways Private Limited	2,045.32	2,382.57
		DBL Chandikhole Bhadrak Highways Limited	7,206.31	5,034.92
		DBL Rewa Sidhi Highways Private Limited	5,031.28	3,631.94
		DBL Bangalore Nidagatta Highways Private Limited	11,500.76	5,127.93
		DBL Nidagatta Mysore Highways Private Limited	13,806.65	3,607.37
		Pathrapali Kathghora Highways Private Limited	2,701.19	-
		APCO Arasavalli Expressway Private Limited	2,922.35	-
		APCO Navkalyan Expressway Private Limited	3,129.77	-
		Freedompont Expressway Private Limited	2,138.20	-
			94,711.44	71,815.51
		Associate		
		Pathrapali Kathghora Highways Private Limited	969.25	1,610.77
		DBL Bangalore Nidagatta Highways Private Limited	-	7,469.68
		DBL Nidagatta Mysore Highways Private Limited	-	5,717.26
		DBL Chandikhole Bhadrak Highways Limited	-	2,530.97
		DBL Rewa Sidhi Highways Private Limited	-	1,892.78
			969.25	19,221.46
	Dividend received	Subsidiary		
		Suryavanshi Infrastructure Private Limited	494.94	455.24
		DBL Nadiad Modasa Tollways Private Limited	130.00	295.00
		DBL Hassan Periyapatna Tollways Private Limited	625.00	-
		DBL Uchera - Nagod Tollways Private Limited	1,051.00	400.00
		DBL Sitamau-Suwasara Tollways Private Limited	160.00	130.00
		DBL Silwani-Sultanganj Tollways Private Limited	280.00	125.00
		DBL Mundargi Harapanahalli Tollways Private Limited	350.00	-
		DBL Tikamgarh Nowgaon Tollways Private Limited	489.00	-
		DBL Bankhlafata-Dogawa Tollways Private Limited	30.00	-
		DBL Mundargi Harapanahalli Tollways Private Limited	3,350.00	4,320.00
		DBL Kalmath Zarap Highways Private Limited	2,330.00	-
		DBL Yavatmal Wardha Highways Private Limited	1,900.00	4,400.00

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended March 31, 2025	Year ended March 31, 2024
		DBL Wardha Butibori Highways Private Limited	1,080.00	10,030.00
		DBL Mahagaon Yavatmal Highways Private Limited	2,698.00	6,240.93
		DBL Jaora-Sailana Tollways Private Limited	-	150.00
		Freedompoint Expressway Private Limited	3,170.79	-
		DBL Byrapura Challakere Highways Private Limited	800.00	-
		DBL Mundi Sanawad Tollways Private Limited	645.00	-
			19,583.73	26,546.17
	Other Support Services	Subsidiary		
		DBL Tuljapur Ausa Highways Private Limited	77.23	80.23
		DBL Wardha Butibori Highways Private Limited	98.44	99.20
		DBL Yavatmal Wardha Highways Private Limited	83.74	97.99
		DBL Mahagaon Yavatmal Highways Private Limited	93.42	107.05
		DBL Kalmath Zarap Highways Private Limited	83.43	86.96
		DBL Lucknow Sultanpur Highways Private Limited	181.40	183.25
		DBL Ashoknagar Vidisha Tollways Private Limited	12.72	12.59
		DBL Patan Rehli Tollways Private Limited	42.55	40.12
		DBL Sardarpur Badnawar Tollways Private Limited	13.14	12.49
		DBL Silwani-Sultanganj Tollways Private Limited	24.49	23.67
		DBL Sitamau-Suwasara Tollways Private Limited	10.27	11.40
		Suryavanshi Infrastructure Private Limited	8.36	8.01
		DBL Tikamgarh Nowgaon Tollways Private Limited	24.77	24.49
		DBL Uchera - Nagod Tollways Private Limited	24.89	23.28
		DBL Mundi Sanawad Tollways Private Limited	28.77	24.64
		DBL Mundargi Harapanahalli Tollways Private Limited	35.46	35.46
		DBL Jaora-Sailana Tollways Private Limited	24.12	24.12
		Jalpa Devi Tollways Private Limited	170.91	166.88
		DBL Hata Dargaon Tollways Private Limited	17.12	16.95
		DBL Bankhlafata-Dogawa Tollways Private Limited	19.80	19.80
		DBL Betul Sarni Tollways Private Limited	41.98	42.34
		DBL Nadiad Modasa Tollways Private Limited	34.92	34.92
		DBL Hassan Periyapatna Tollways Private Limited	52.56	52.56
		DBL Hirekerur Ranibennur Tollways Private Limited	39.24	39.24
		DBL Anandapuram Anakapalli Highways Limited	163.67	118.72
		DBL Sangli Borgaon Highways Limited	105.77	72.35
		DBL Bellary Byrapura Highways Limited	89.27	58.50
		DBL Gorhar Khairatunda Highways Limited	75.08	49.91

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended March 31, 2025	Year ended March 31, 2024
		DBL Byrapura Challakere Highways Private Limited	69.95	46.71
		DBL Chandikhole Bhadrak Highways Limited	148.79	64.07
		DBL Rewa Sidhi Highways Private Limited	98.44	78.40
		DBL Bangalore Nidagatta Highways Private Limited	193.10	101.73
		DBL Nidagatta Mysore Highways Private Limited	188.92	57.42
		Pathrapali Kathghora Highways Private Limited	54.53	-
		APCO Arasavalli Expressway Private Limited	417.88	-
		APCO Navkalyan Expressway Private Limited	567.44	-
		Freedompont Expressway Private Limited	252.68	-
			3,669.25	1,915.47
		Associate		
		Pathrapali Kathghora Highways Private Limited	18.77	12.51
		DBL Bangalore Nidagatta Highways Private Limited	-	26.83
		DBL Nidagatta Mysore Highways Private Limited	-	308.43
		DBL Chandikhole Bhadrak Highways Limited	-	50.04
		DBL Rewa Sidhi Highways Private Limited	-	22.54
			18.77	420.35
2	Expenses	Investment Manager		
	Investment Manager fees	Shrem Infra Investment Manager Private Limited	2,628.01	1,970.35
			2,628.01	1,970.35
3	Issue of Unit Capital	Directors and KMP having significant Influence over entity		
		Shrem Investments Private Limited	-	20,000.00
		Sponsor		
		Shrem Infra Invest Private Limited	19,783.00	-
			19,783.00	20,000.00
4	Loan Given to related parties	Subsidiary		
		DBL Betul Sarni Tollways Private Limited	4,485.00	1,031.12
		DBL Ashoknagar Vidisha Tollways Private Limited	20.00	45.00
		DBL Bankhlafata-Dogawa Tollways Private Limited	125.00	570.00
		DBL Hassan Periyapatna Tollways Private Limited	2,329.00	927.00
		DBL Hata Dargaon Tollways Private Limited	100.00	334.00
		DBL Hirekerur Ranibennur Tollways Private Limited	2,445.00	1,149.00
		DBL Jaora-Sailana Tollways Private Limited	52.00	-
		DBL Mundargi Harapanahalli Tollways Private Limited	1,996.00	880.00

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended March 31, 2025	Year ended March 31, 2024
		DBL Mundi Sanawad Tollways Private Limited	39.00	150.00
		DBL Nadiad Modasa Tollways Private Limited	210.00	-
		DBL Patan Rehli Tollways Private Limited	194.01	775.00
		DBL Sardarpur Badnawar Tollways Private Limited	1,605.00	260.00
		DBL Silwani-Sultanganj Tollways Private Limited	88.00	-
		DBL Tikamgarh Nowgaon Tollways Private Limited	33.00	215.00
		DBL Sitamau-Suwasara Tollways Private Limited	28.00	-
		Suryavanshi Infrastructure Private Limited	14.00	-
		Jalpa Devi Tollways Private Limited	-	4,450.00
		DBL Anandapuram Anakapalli Highways Limited	775.00	600.00
		DBL Sangli Borgaon Highways Limited	80.00	1,900.00
		DBL Bellary Byrapura Highways Limited	10.00	630.00
		DBL Gorhar Khairatunda Highways Limited	25.00	265.00
		DBL Kalmath Zarap Highways Private Limited	845.00	455.00
		DBL Lucknow Sultanpur Highways Private Limited	3,756.00	1,700.00
		DBL Tuljapur AUSA Highways Private Limited	3,650.00	150.00
		DBL Wardha Butibori Highways Private Limited	781.00	3,877.00
		DBL Yavatmal Wardha Highways Private Limited	3,585.00	2,500.00
		DBL Mahagaon Yavatmal Highways Private Limited	3,655.00	180.00
		DBL Chandikhole Bhadrak Highways Limited	1,136.00	1,535.00
		DBL Rewa Sidhi Highways Private Limited	1,210.00	300.00
		DBL Uchera - Nagod Tollways Private Limited	43.00	-
		DBL Byrapura Challakere Highways Private Limited	360.00	130.00
		DBL Bangalore Nidagatta Highways Private Limited	1,885.00	2,110.00
		DBL Nidagatta Mysore Highways Private Limited	3,325.00	130.00
		Pathrapali Kathghora Highways Private Limited	90.00	-
		APCO Arasavalli Expressway Private Limited	60,240.59	-
		APCO Navkalyan Expressway Private Limited	65,960.32	-
		Freedompoint Expressway Private Limited	38,753.32	-
			2,03,928.24	27,248.12
		Associate		
		Pathrapali Kathghora Highways Private Limited	35.00	10,447.10
		DBL Bangalore Nidagatta Highways Private Limited	-	800.00
		DBL Nidagatta Mysore Highways Private Limited	-	31,262.78
			35.00	42,509.88

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended March 31, 2025	Year ended March 31, 2024
5	Repayment Loan from Related parties	Subsidiary		
		DBL Ashoknagar Vidisha Tollways Private Limited	20.00	45.00
		DBL Betul Sarni Tollways Private Limited	1,090.25	4,298.92
		DBL Bankhlafata-Dogawa Tollways Private Limited	125.00	730.77
		DBL Hassan Periyapatna Tollways Private Limited	2,329.00	927.00
		DBL Jaora-Sailana Tollways Private Limited	52.00	138.00
		DBL Hata Dargaon Tollways Private Limited	400.00	268.18
		DBL Hirekerur Ranibennur Tollways Private Limited	3,015.93	-
		DBL Sitamau-Suwasara Tollways Private Limited	28.00	-
		DBL Mundargi Harapanahalli Tollways Private Limited	2,876.00	-
		DBL Mundi Sanawad Tollways Private Limited	39.00	448.00
		DBL Patan Rehli Tollways Private Limited	149.01	1,790.70
		DBL Nadiad Modasa Tollways Private Limited	210.00	120.00
		DBL Sardarpur Badnawar Tollways Private Limited	340.32	1,649.31
		DBL Silwani-Sultanganj Tollways Private Limited	88.00	72.92
		DBL Tikamgarh Nowgaon Tollways Private Limited	62.05	185.95
		DBL Uchera - Nagod Tollways Private Limited	41.00	-
		Jalpa Devi Tollways Private Limited	-	4,450.00
		Suryavanshi Infrastructure Private Limited	14.00	-
		DBL Anandapuram Anakapalli Highways Limited	870.00	4,320.00
		DBL Sangli Borgaon Highways Limited	225.00	2,705.00
		DBL Bellary Byrapura Highways Limited	10.00	630.00
		DBL Gorhar Khairatunda Highways Limited	25.00	265.00
		DBL Kalmath Zarap Highways Private Limited	1,295.00	5.00
		DBL Lucknow Sultanpur Highways Private Limited	3,893.00	2,278.00
		DBL Mahagaon Yavatmal Highways Private Limited	3,703.50	236.50
		DBL Tuljapur Ausa Highways Private Limited	3,595.00	280.00
		DBL Wardha Butibori Highways Private Limited	3,222.00	-
		DBL Yavatmal Wardha Highways Private Limited	3,730.00	2,355.00
		DBL Rewa Sidhi Highways Private Limited	1,284.50	225.50
		DBL Chandikhole Bhadrak Highways Limited	7,230.71	3,990.29
		DBL Byrapura Challakere Highways Private Limited	175.00	130.00
		DBL Bangalore Nidagatta Highways Private Limited	1,774.12	2,330.88
		DBL Nidagatta Mysore Highways Private Limited	6,009.26	-
		Pathrapali Kathghora Highways Private Limited	635.10	-

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended March 31, 2025	Year ended March 31, 2024
		APCO Arasavalli Expressway Private Limited	60,015.95	-
		APCO Navkalyan Expressway Private Limited	65,210.32	-
		Freedompoint Expressway Private Limited	38,398.32	-
			2,12,181.34	34,875.91
		Associate		
		Pathrapali Kathghora Highways Private Limited	-	9,937.00
		DBL Bangalore Nidagatta Highways Private Limited	-	440.66
		DBL Nidagatta Mysore Highways Private Limited	-	28,708.52
		DBL Rewa Sidhi Highways Private Limited	-	0.33
			-	39,086.51
6	Investment Made In Equity	Subsidiary		
		DBL Chandikhole Bhadrak Highways Limited	-	4,197.00
		DBL Rewa Sidhi Highways Private Limited	-	6,656.80
		DBL Bangalore Nidagatta Highways Private Limited	-	6,735.03
		DBL Nidagatta Mysore Highways Private Limited	-	6,156.26
		Pathrapali Kathghora Highways Private Limited	3,752.00	-
		APCO Arasavalli Expressway Private Limited	8,643.38	-
		APCO Navkalyan Expressway Private Limited	14,117.23	-
		Freedompoint Expressway Private Limited	8,260.46	-
			34,773.07	23,745.10
		Associate		
		Pathrapali Kathghora Highways Private Limited	-	4,040.00
		DBL Nidagatta Mysore Highways Private Limited	-	9,556.47
			-	13,596.47
7	Investment Made In NCD's	Subsidiary		
		DBL Byrapura Challakere Highways Private Limited	-	20,130.00
		APCO Arasavalli Expressway Private Limited	47,626.00	-
		APCO Navkalyan Expressway Private Limited	54,119.00	-
		Freedompoint Expressway Private Limited	33,921.00	-
			1,35,666.00	20,130.00
		Associate		
		Pathrapali Kathghora Highways Private Limited	-	31,015.00
		DBL Nidagatta Mysore Highways Private Limited	-	1,14,969.00
			-	1,45,984.00
8	Redemption of Investment in NCD's	Subsidiary		

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended March 31, 2025	Year ended March 31, 2024
		DBL Ashoknagar Vidisha Tollways Private Limited	719.00	783.00
		DBL Hassan Periyapatna Tollways Private Limited	904.00	200.00
		DBL Hirekerur Ranibennur Tollways Private Limited	656.00	-
		DBL Mundargi Harapanahalli Tollways Private Limited	300.00	-
		DBL Patan Rehli Tollways Private Limited	1,552.00	1,460.00
		DBL Bankhlafata-Dogawa Tollways Private Limited	200.00	1,471.00
		DBL Betul Sarni Tollways Private Limited	2,420.00	1,957.00
		DBL Hata Dargaon Tollways Private Limited	805.00	671.00
		DBL Jaora-Sailana Tollways Private Limited	675.00	130.00
		DBL Mundi Sanawad Tollways Private Limited	1,195.00	1,320.00
		DBL Nadiad Modasa Tollways Private Limited	450.00	455.00
		DBL Sardarpur Badnawar Tollways Private Limited	692.00	613.00
		DBL Sitamau-Suwasara Tollways Private Limited	15.00	137.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	610.00	1,555.00
		DBL Uchera - Nagod Tollways Private Limited	-	200.00
		Jalpa Devi Tollways Private Limited	2,646.00	2,670.00
		DBL Anandapuram Anakapalli Highways Limited	9,260.00	3,000.00
		DBL Sangli Borgaon Highways Limited	6,250.00	2,950.00
		DBL Bellary Byrapura Highways Limited	5,680.00	4,000.00
		DBL Gorhar Khairatunda Highways Limited	5,110.00	3,000.00
		DBL Tuljapur Ausa Highways Private Limited	2,868.00	600.00
		DBL Lucknow Sultanpur Highways Private Limited	7,185.00	9,400.00
		DBL Kalmath Zarap Highways Private Limited	3,995.00	4,750.00
		DBL Mahagaon Yavatmal Highways Private Limited	3,125.00	560.00
		DBL Wardha Butibori Highways Private Limited	1,500.00	-
		DBL Byrapura Challakere Highways Private Limited	4,960.00	26,399.53
		DBL Yavatmal Wardha Highways Private Limited	3,142.00	-
		DBL Chandikhole Bhadrak Highways Limited	2,500.00	3,000.00
		DBL Rewa Sidhi Highways Private Limited	3,790.00	1,800.00
		DBL Bangalore Nidagatta Highways Private Limited	10,035.00	3,500.00
		DBL Nidagatta Mysore Highways Private Limited	13,600.00	1,000.00
		Pathrapali Kathghora Highways Private Limited	2,360.00	-
		APCO Arasavalli Expressway Private Limited	2,723.00	-
		APCO Navkalyan Expressway Private Limited	6,600.00	-
		Freedompont Expressway Private Limited	2,021.00	-
			1,10,543.00	77,581.53

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended March 31, 2025	Year ended March 31, 2024
		Associate		
		Pathrapali Kathghora Highways Private Limited	-	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	-	7,975.00
			-	19,435.00
9	Return of Unit Capital	Sponsor		
		Shrem Infra Invest Private Limited	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)	6,426.15	2,780.93
		Nitan Chhatwal	49.01	21.21
		Smita Nitán Chhatwal	23.53	8.85
		Shrem Investment Private Limited	3,911.93	1,213.37
		Nitan Chhatwal (on behalf of CGT)	2,141.30	926.65
		Hitesh Chhatwal	49.01	21.21
		R S Infra Advisors and Consultant LLP	2,051.83	887.93
			33,055.02	13,596.35
10	Dividend Paid to unitholders	Sponsor		
		Shrem Infra Invest Private Limited	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)	2,396.17	4,694.19
		Nitan Chhatwal	18.27	35.80
		Smita Nitán Chhatwal	8.77	16.07
		Shrem Investment Private Limited	1,458.68	2,162.40
		Nitan Chhatwal (on behalf of CGT)	798.44	1,564.18
		Hitesh Chhatwal	18.27	35.80
		R S Infra Advisors and Consultant LLP	765.09	1,498.83
			12,600.04	23,065.95
11	Interest to unit holders	Sponsor		
		Shrem Infra Invest Private Limited	14,607.16	9,610.19
		Directors and KMP having significant Influence over entity		
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	5,096.32	3,454.57

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended March 31, 2025	Year ended March 31, 2024
		Nitan Chhatwal	38.87	26.35
		Smita Nitán Chhatwal	18.67	12.40
		Shrem Investment Private Limited	3,102.39	1,741.67
		Nitan Chhatwal (on behalf of CGT)	1,698.18	1,151.12
		Hitesh Chhatwal	38.87	26.35
		R S Infra Advisors and Consultant LLP	1,627.23	1,103.02
			26,227.69	17,125.67
12	Advance Taken from SPV	Subsidiary		
		DBL Uchera - Nagod Tollways Private Limited	-	325.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	1,394.75
		DBL Sitamau-Suwasara Tollways Private Limited	-	455.00
		DBL Jaora-Sailana Tollways Private Limited	-	140.00
		DBL Nadiad Modasa Tollways Private Limited	-	615.00
			-	2,929.75
13	Advance taken from SPV Repaid	Subsidiary		
		DBL Uchera - Nagod Tollways Private Limited	-	975.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	1,394.75
		DBL Sitamau-Suwasara Tollways Private Limited	-	455.00
		DBL Jaora-Sailana Tollways Private Limited	-	140.00
		DBL Nadiad Modasa Tollways Private Limited	-	615.00
		Shrem Roadways Private Limited	-	650.00
			-	4,229.75
14	Disposal of Investment in subsidiaries	Sponsor		
		Shrem Infra Invest Private Limited	-	842.12
			-	842.12

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

(₹ in Lakhs)

Sr No	Narration	Name of Related Parties	As at March 31, 2025	As at March 31, 2024
1	Investments	In Equity		
		DBL Ashoknagar Vidisha Tollways Private Limited	1,897.00	1,897.00
		DBL Bankhlafata-Dogawa Tollways Private Limited	3,758.00	3,758.00
		DBL Hassan Periyapatna Tollways Private Limited	9,057.00	9,057.00

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr No	Narration	Name of Related Parties	As at March 31, 2025	As at March 31, 2024
		DBL Hata Dargaon Tollways Private Limited	2,237.00	2,237.00
		DBL Hirekerur Ranibennur Tollways Private Limited	5,466.00	5,466.00
		DBL Jaora-Sailana Tollways Private Limited	6,186.00	6,186.00
		DBL Mundargi Harapanahalli Tollways Private Limited	6,113.00	6,113.00
		DBL Mundi Sanawad Tollways Private Limited	2,142.00	2,142.00
		DBL Nadiad Modasa Tollways Private Limited	8,711.00	8,711.00
		DBL Patan Rehli Tollways Private Limited	9,414.00	9,414.00
		DBL Silwani-Sultanganj Tollways Private Limited	4,623.00	4,623.00
		DBL Sitamau-Suwasara Tollways Private Limited	2,186.00	2,186.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	5,108.00	5,108.00
		DBL Uchera - Nagod Tollways Private Limited	7,446.00	7,446.00
		Jalpa Devi Tollways Private Limited	1,37,709.00	1,37,709.00
		DBL Betul Sarni Tollways Private Limited	4,151.00	4,151.00
		DBL Sardarpur Badnawar Tollways Private Limited	1,000.00	1,000.00
		Suryavanshi Infrastructure Private Limited	1,680.00	1,680.00
		DBL Anandapuram Anakapalli Highways Limited	11,465.90	11,465.90
		DBL Sangli Borgaon Highways Limited	9,049.16	9,049.16
		DBL Bellary Byrapura Highways Limited	5,466.25	5,466.25
		DBL Gorhar Khairatunda Highways Limited	4,517.34	4,517.34
		DBL Wardha Butibori Highways Private Limited	20,704.00	20,704.00
		DBL Yavatmal Wardha Highways Private Limited	19,110.00	19,110.00
		DBL Kalmath Zarap Highways Private Limited	10,336.00	10,336.00
		DBL Lucknow Sultanpur Highways Private Limited	30,069.00	30,069.00
		DBL Mahagaon Yavatmal Highways Private Limited	21,594.00	21,594.00
		DBL Tuljapur Ausa Highways Private Limited	16,206.00	16,206.00
		DBL Byrapura Challakere Highways Private Limited	9,072.44	9,072.44
		DBL Chandikhole Bhadrak Highways Limited	6,647.00	6,647.00
		DBL Rewa Sidhi Highways Private Limited	12,184.00	12,184.00
		DBL Bangalore Nidagatta Highways Private Limited	14,884.71	14,884.71
		DBL Nidagatta Mysore Highways Private Limited	15,712.73	15,712.73
		Pathrapali Kathghora Highways Private Limited	7,792.00	-
		APCO Arasavalli Expressway Private Limited	8,643.38	-

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr No	Narration	Name of Related Parties	As at March 31, 2025	As at March 31, 2024
		APCO Navkalyan Expressway Private Limited	14,117.23	-
		Freedompoint Expressway Private Limited	8,260.46	-
			4,64,715.60	4,25,902.53
		Associate		
		Pathrapali Kathghora Highways Private Limited	-	4,040.00
			-	4,040.00
		In NCD's - Subsidiary		
		DBL Ashoknagar Vidisha Tollways Private Limited	600.00	1,319.00
		DBL Bankhlafata-Dogawa Tollways Private Limited	800.00	1,000.00
		DBL Betul Sarni Tollways Private Limited	8,296.00	10,716.00
		DBL Hassan Periyapatna Tollways Private Limited	2,050.00	2,954.00
		DBL Hata Dargaon Tollways Private Limited	2,659.00	3,464.00
		DBL Hirekerur Ranibennur Tollways Private Limited	803.00	1,459.00
		DBL Jaora-Sailana Tollways Private Limited	1,255.00	1,930.00
		DBL Mundargi Harapanahalli Tollways Private Limited	857.00	1,157.00
		DBL Mundi Sanawad Tollways Private Limited	195.00	1,390.00
		DBL Nadiad Modasa Tollways Private Limited	550.00	1,000.00
		DBL Patan Rehli Tollways Private Limited	7,338.00	8,890.00
		DBL Sardarpur Badnawar Tollways Private Limited	200.00	892.00
		DBL Silwani-Sultanganj Tollways Private Limited	1,200.00	1,200.00
		DBL Sitamau-Suwasara Tollways Private Limited	485.00	500.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	707.00	1,317.00
		Jalpa Devi Tollways Private Limited	35,479.00	38,125.00
		DBL Uchera - Nagod Tollways Private Limited	800.00	800.00
		DBL Anandapuram Anakapalli Highways Limited	62,417.00	71,677.00
		DBL Sangli Borgaon Highways Limited	37,101.00	43,351.00
		DBL Bellary Byrapura Highways Limited	28,214.00	33,894.00
		DBL Gorhar Khairatunda Highways Limited	25,591.00	30,701.00
		DBL Kalmath Zarap Highways Private Limited	10,715.00	14,710.00
		DBL Lucknow Sultanpur Highways Private Limited	40,915.00	48,100.00
		DBL Mahagaon Yavatmal Highways Private Limited	14,262.00	17,387.00
		DBL Tuljapur Ausa Highways Private Limited	7,288.00	10,156.00

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr No	Narration	Name of Related Parties	As at March 31, 2025	As at March 31, 2024
		DBL Wardha Butibori Highways Private Limited	8,862.00	10,362.00
		DBL Yavatmal Wardha Highways Private Limited	10,100.00	13,242.00
		DBL Byrapura Challakere Highways Private Limited	9,360.00	14,320.00
		DBL Chandikhole Bhadrak Highways Limited	51,649.00	54,149.00
		DBL Rewa Sidhi Highways Private Limited	35,907.00	39,697.00
		DBL Bangalore Nidagatta Highways Private Limited	80,820.00	90,855.00
		DBL Nidagatta Mysore Highways Private Limited	92,394.00	1,05,994.00
		Pathrapali Kathghora Highways Private Limited	25,945.00	-
		APCO Arasavalli Expressway Private Limited	44,903.00	-
		Freedompoint Expressway Private Limited	31,900.00	-
		APCO Navkalyan Expressway Private Limited	47,519.00	-
			7,30,136.00	6,76,708.00
		Associate		
		Pathrapali Kathghora Highways Private Limited	-	28,305.00
			-	28,305.00
2	Trade Receivables & Interest Receivables			
		DBL Ashoknagar Vidisha Tollways Private Limited	4.36	23.91
		DBL Bankhlafata-Dogawa Tollways Private Limited	9.70	32.45
		DBL Betul Sarni Tollways Private Limited	323.31	116.92
		DBL Hassan Periyapatna Tollways Private Limited	5.91	74.08
		DBL Hata Dargaon Tollways Private Limited	12.07	49.47
		DBL Hirekerur Ranibennur Tollways Private Limited	32.35	318.99
		DBL Jaora-Sailana Tollways Private Limited	36.38	44.05
		DBL Mundargi Harapanahalli Tollways Private Limited	4.00	192.55
		DBL Mundi Sanawad Tollways Private Limited	12.32	38.29
		DBL Nadiad Modasa Tollways Private Limited	1.59	43.93
		DBL Patan Rehli Tollways Private Limited	168.89	144.15
		DBL Sardarpur Badnawar Tollways Private Limited	21.76	18.74
		DBL Silwani-Sultanganj Tollways Private Limited	8.94	35.31
		DBL Sitamau-Suwasara Tollways Private Limited	3.92	14.92

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr No	Narration	Name of Related Parties	As at March 31, 2025	As at March 31, 2024
		DBL Tikamgarh Nowgaon Tollways Private Limited	14.17	70.49
		DBL Uchera - Nagod Tollways Private Limited	26.50	28.18
		Jalpa Devi Tollways Private Limited	95.87	211.94
		Suryavanshi Infrastructure Private Limited	2.31	28.00
		DBL Anandapuram Anakapalli Highways Limited	3,406.27	3,910.76
		DBL Sangli Bargaon Highways Limited	1,364.47	2,465.88
		DBL Bellary Byrapura Highways Limited	260.20	685.60
		DBL Gorhar Khairatunda Highways Limited	1,286.50	912.95
		DBL Wardha Butibori Highways Private Limited	579.90	288.45
		DBL Yavatmal Wardha Highways Private Limited	62.69	362.46
		DBL Byrapura Challakere Highways Private Limited	310.06	297.61
		DBL Tuljapur AUSA Highways Private Limited	313.25	150.12
		DBL Kalmath Zarap Highways Private Limited	5.98	1,269.70
		DBL Lucknow Sultanpur Highways Private Limited	1,926.85	2,794.54
		DBL Mahagaon Yavatmal Highways Private Limited	82.15	636.35
		DBL Chandikhole Bhadrak Highways Limited	778.47	1,172.99
		DBL Rewa Sidhi Highways Private Limited	1,123.41	2,244.52
		DBL Bangalore Nidagatta Highways Private Limited	1,965.84	2,792.51
		DBL Nidagatta Mysore Highways Private Limited	162.36	1,276.14
		Pathrapali Kathghora Highways Private Limited	292.38	-
		APCO Arasavalli Expressway Private Limited	243.21	-
		APCO Navkalyan Expressway Private Limited	2,618.67	-
		Freedompont Expressway Private Limited	705.75	-
			18,272.76	22,746.95
		Associate		
		Pathrapali Kathghora Highways Private Limited	-	1,316.33
			-	1,316.33
3	Loans and Advances			
		DBL Betul Sarni Tollways Private Limited	3,394.75	-
		DBL Hata Dargaon Tollways Private Limited	-	302.82
		DBL Hirekerur Ranibennur Tollways Private Limited	1,710.00	2,280.93
		DBL Mundargi Harapanahalli Tollways Private Limited	-	880.00
		DBL Patan Rehli Tollways Private Limited	45.00	-

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr No	Narration	Name of Related Parties	As at March 31, 2025	As at March 31, 2024
		DBL Sardarpur Badnawar Tollways Private Limited	2,043.38	778.69
		DBL Tikamgarh Nowgaon Tollways Private Limited	-	29.05
		DBL Uchera - Nagod Tollways Private Limited	2.00	-
		DBL Wardha Butibori Highways Private Limited	1,591.00	4,032.00
		DBL Yavatmal Wardha Highways Private Limited	-	145.00
		DBL Anandapuram Anakapalli Highways Limited	-	95.00
		DBL Sangli Borgaon Highways Limited	-	145.00
		DBL Kalmath Zarap Highways Private Limited	-	450.00
		DBL Lucknow Sultanpur Highways Private Limited	110.00	247.00
		DBL Mahagaon Yavatmal Highways Private Limited	-	48.50
		DBL Tuljapur Ausa Highways Private Limited	55.00	-
		DBL Chandikhole Bhadrak Highways Limited	-	6,094.71
		DBL Rewa Sidhi Highways Private Limited	-	74.50
		DBL Byrapura Challakere Highways Private Limited	185.00	-
		DBL Bangalore Nidagatta Highways Private Limited	250.00	139.12
		DBL Nidagatta Mysore Highways Private Limited	-	2,684.26
		APCO Arasavalli Expressway Private Limited	224.64	-
		APCO Navkalyan Expressway Private Limited	750.00	-
		Freedompoint Expressway Private Limited	355.00	-
			10,715.77	18,426.58
		Associate		
		Pathrapali Kathghora Highways Private Limited	-	510.10
			-	510.10
4	Trade Payable	Investment Manager		
		Shrem Infra Investment Manager Private Limited	40.56	31.50
			40.56	31.50
5	Payable to Related Party	DBL Chandikhole Bhadrak Highways Limited	-	206.65
		DBL Bangalore Nidagatta Highways Private Limited	-	38.04
			-	244.68

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

24. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(₹ in Lakhs)

Particulars	Carrying value	Fair Value	Carrying value	Fair Value
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
Financial Asset				
(a) Carried at amortised cost				
(i) Investment	12,45,994.31	14,28,774.68	11,50,330.31	12,93,254.17
(ii) Loans	10,715.77	10,715.77	18,936.68	18,936.68
(iii) Other financial asset	58,699.61	58,699.61	59,396.70	59,396.70
Financial Liabilities				
(b) Carried at amortised cost				
(i) Borrowings	8,41,340.22	8,41,340.22	7,39,883.34	7,39,883.34
(ii) Other financial liabilities	-	-	244.68	244.68

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

*The Trust has not disclosed the fair values of trade payables, trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents because their carrying amounts are reasonable approximation of fair value.

Long-term fixed-rate and variable-rate receivables are evaluated by the Trust is based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of loans from banks, other non current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non- performance risk as at reporting date was assessed to be insignificant.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described in material accounting policies - Note 1. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

A) Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2025:

(₹ in Lakhs)

Sr. No.	Particulars	Fair value measurement using		
		Level 1	Level 2	Level 3
	Assets for which fair values are disclosed			
(a) Financial assets measured at amortised cost				
(i)	Investment		14,28,774.68	
(ii)	Loans		10,715.77	
(iii)	Other financial asset		58,699.61	

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Fair value measurement using		
		Level 1	Level 2	Level 3
(b)	Financial liability measured at amortised cost			
(i)	Borrowings		8,41,340.22	
(ii)	Other financial liabilities		-	

During the year ended 31 March 2025 there were no transfers between level 1, level 2 and level 3.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024:

(₹ in Lakhs)

Sr. No.	Particulars	Fair value measurement using		
		Level 1	Level 2	Level 3
	Assets for which fair values are disclosed			
(a)	Financial assets measured at amortised cost			
(i)	Investment		12,93,254.17	
(ii)	Loans		18,936.68	
(iii)	Other financial asset		59,396.70	
(b)	Financial liability measured at amortised cost			
(i)	Borrowings		7,39,883.34	
(ii)	Other financial liabilities		244.68	

B) Valuation technique and inputs used to determine fair value

Sr. No.	Financial assets and liabilities	Valuation method	Inputs
(a)	Financial assets		
(i)	Investment in equity shares of subsidiaries	Discounted Cash Flow Method	Cash Flow
(ii)	Investment in non convertible debenture of subsidiaries	Discounted Cash Flow Method	Effective rate of interest
(iii)	Investment in Government security, Commercial Paper and Mutual Fund	Discounted Cash Flow Method	Effective rate of interest
(iv)	Loans	Discounted Cash Flow Method	Effective rate of interest
(v)	Other financials assets	Discounted Cash Flow Method	Effective rate of interest
(b)	Financial Liabilities		
(i)	Term loans from bank	Discounted Cash Flow Method	Effective rate of borrowings
(ii)	Non-Convertible Debentures	Discounted Cash Flow Method	Effective rate of borrowings
(iii)	Other financial liabilities	Discounted Cash Flow Method	Effective rate of borrowings

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

Financial Risk Management

The Trust's risk Management policies are established to identify and analyse the risk faced by the Trust, to set appropriate risk limit and controls, and to monitor risk and adherence to limit. Risk Management policies and system are reviewed regularly to reflect changes in market conditions and the Trust activities.

The Board of Directors of Investment Manager has overall responsibility for the establishment and oversight of the Trust's risk management framework.

In performing its operating, investing and financing activities, the Trust is exposed to the credit risk, Liquidity risk and Market Risk.

Market Risk

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instrument. The major components of Market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes investments and trade and other payables.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company have an exposure to the risk of changes in foreign exchange rates but its not subject to risk.

Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Trust's exposure to the risk of changes in market interest rates relates primarily to the Trust's long-term debt obligations with floating interest rates.

The company's exposure to interest rate risk due to variable interest rate borrowings is as follows:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Term loans from bank	8,43,839.85	7,41,736.17

Sensitivity analysis based on average outstanding Senior Debt

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Increase or decrease in interest rate by 25 basis point*	1,981.97	1,689.61

*Profit will increase in case of decrease in interest rate and vice versa

25. CAPITAL MANAGEMENT

For the purpose of the Trust's capital management, capital includes issued unit capital and all other equity reserves attributable to the unit holder of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains the strong credit rating and healthy capital ratio in order to support its business and to maximise unit holder value.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

The Trust's manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the dividend payment/income distribution to unit holders (Subject to provisions of SEBI InvIT Regulation which require distribution of at least 90% of the Net Distributable cash flow of the Trust to unit holders) return capital to unitholder or issue new units. The Trust's monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Loans and borrowings	8,41,340.22	7,39,883.34
Trade payables	41.20	32.04
Other financial liabilities	-	244.68
Less: Cash and cash equivalents	4,674.92	9,376.06
Net debt	8,36,706.51	7,30,784.01
Total equity	4,84,673.58	4,99,743.61
Capital and net debt	13,21,380.09	12,30,527.62
Gearing ratio	63.32%	59.39%

26. DETAILS OF INVESTMENT MANAGEMENT FEES

In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement (IM Agreement) dated January 12, 2021 (as amended dated November 30, 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 SPV's, 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.

27. SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATES AND ASSUMPTIONS

The preparation of the Trust's financial statements requires Investment Manager to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgement

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

(b) Classification of unit holders Funds

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to its Unit holders not less than ninety percent of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the unit holders' funds contain a contractual obligation of the Trust to pay to its Unit holders cash distributions. The Unit holder's funds could therefore have been classified as compound financial instrument which contain both equity and debt components in accordance with Ind AS 32 'Financial Instruments: Presentation'. However, in accordance with SEBI Master Circulars (Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024) issued under the SEBI InvIT Regulations, the unit holders' funds have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements.

(c) Fair valuation and disclosures

SEBI Master Circulars issued under the SEBI InvIT Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

Investment Manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The valuation report and findings are discussed at the meeting of the Board of Directors on yearly basis to understand the changes in the fair value of the subsidiaries. The inputs to the valuation models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital, tax rates, inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

(d) Expected Credit Loss on financial assets

As per Ind AS 109, Financial Assets that are measured at amortised cost are required to compute the Expected Credit Loss (ECL). As at the reporting period, Investment Manager of the Trust assessed the credit risk of the financial assets and concluded that the provision for ECL is sufficient.

28. DISTRIBUTION MADE

The Investment Manager on behalf of Shrem InvIT has made following distributions

(₹ in Lakhs)

Particulars	2024-2025				
Date of Distribution	May 17, 2024	July 31, 2024	October 29, 2024	February 03, 2025	Total
	11 th Distribution	12 th Distribution	13 th Distribution	14 th Distribution	
Interest *	6,679.36	15,210.60	6,024.76	8,706.97	36,621.69
Dividend *	648.91	988.02	7,085.79	9,039.27	17,761.99
Total (A)	7,328.27	16,198.62	13,110.55	17,746.24	54,383.68
Return of capital *	13,898.99	14,234.65	8,269.00	9,741.74	46,144.38
Total (B)	13,898.99	14,234.65	8,269.00	9,741.74	46,144.38
Total (A+B)	21,227.26	30,433.27	21,379.55	27,487.98	1,00,528.06

(₹ in Lakhs)

Particulars	2023-2024				
Date of Distribution	May 15, 2023	July 25, 2023	November 02, 2023	February 01, 2024	Total
	7 th Distribution	8 th Distribution	9 th Distribution	10 th Distribution	
Interest *	1,386.42	6,339.82	3,052.57	13,094.31	23,873.12
Dividend *	6,225.26	11,456.17	3,058.68	11,495.32	32,235.43
Total (A)	7,611.68	17,795.99	6,111.25	24,589.63	56,108.55
Return of capital *	7,403.69	-	6,902.06	4,723.43	19,029.18
Total (B)	7,403.69	-	6,902.06	4,723.43	19,029.18
Total (A+B)	15,015.37	17,795.99	13,013.31	29,313.06	75,137.73

* The distribution made during the year comprises of distribution for the last quarter of previous financial year and excludes distribution for the last quarter of the current financial year in each of the financial year respectively.

The distribution by the Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF's) of the Trust determined in accordance with the SEBI InvIT regulations.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

29. LOANS OR ADVANCES TO SPECIFIED PERSONS

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Amount Outstanding*	% of total [^]	Amount Outstanding	% of total
Related Parties	10,715.77	100%	18,936.68	100%
Total	10,715.77	100%	18,936.68	100%

*represents loan or advance in the nature of loan

[^]represents percentage to the Total Loans and Advances in the nature of loan

30. OTHER STATUTORY INFORMATION

- i). The Trust has not traded or invested in Crypto currency or Virtual Currency during the financial year
- ii). The Trust does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the Trust
- iii). The Trust does not have any transactions with companies struck off.
- iv). The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- v). The Trust have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vi). The Trust have not advance or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the Company to or in any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vii). The Trust did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
- viii). The Trust has not declared a wilful defaulter by any bank/ financial institution or any other lender during the year.

31. SUBSEQUENT EVENT

On May 05, 2025, the board of directors of the Investment Manager approved fifteenth distribution of ₹ 6.1297 per unit which comprises of ₹ 3.3708 per unit as return of capital and ₹ 2.3983 per unit as interest and ₹ 0.3606 per unit as dividend for the period January 01, 2025 to March 31, 2025 to be paid on or before fifteen days from the date of declaration.

32. TAXES

In accordance with section 10 (23FC) of the Income Tax Act, the income of Trust in the form of interest received or receivable from Project SPV is exempt from tax. Accordingly, the Trust is not required to provide any current tax liability.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

33.

The Trust has presented these financial information (for all the periods presented there in) in accordance with the requirement of Schedule III - of the Companies Act , 2013 including amendments thereto.

34. IMPAIRMENT OF GOODWILL

The Trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries which is shown as Goodwill. The recoverable amount is higher than the carrying value of the assets as per books of account except for the 13 project assets. Further considering the principle of prudence and conservatism, for assets where concessions are expiring in next 5 years, 1/5th of the carrying value is impaired every year. Impairment in value of investments of ₹ 19,512.70 Lakhs (P.Y ₹ 14,339.99 Lakhs) Lakhs has been recognised in the statement of profit and loss for the year ended March 31, 2025.

35. ACQUISITION OF ASSETS

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 ₹ 88,299 Lakhs.

During the quarter ended September 30, 2024 the Trust acquired 100% share of APCO Arasavalli Expressway Private Limited, APCO Navkalyan Expressway Private Limited and Freedompoint Expressway Private Limited for consideration of ₹ 28,038.07 Lakhs. The Trust has also acquired remaining 51% equity shares in Pathrapali Kathghora Highways Private Limited for a consideration of ₹ 3,752 Lakhs. As a result, the Company became subsidiary of Trust from July 03, 2024.

(₹ in Lakhs)

Name of the SPV	Date of Acquisition	% of Holding	Equity consideration paid in Cash
Apco Arasavalli Expressway Private Limited *	September 25, 2024	100%	5,660.38
Freedom Point Expressway Private Limited	September 25, 2024	100%	8,260.46
Apco Navkalyan Expressway Private Limited	September 25, 2024	100%	14,117.23
Pathrapali Kathghora Highways Private Limited	July 03, 2024	100%	3,752.00

* The above consideration does not include deferred consideration for GST Change in Law (CIL) claims amounting to ₹ 2,983 Lakhs.

36.

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 ₹ 2,983 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 ₹ 5,000 Lakhs as an advance towards deferred consideration to Dilip Buildcon Limited.

37.

Income Tax Department conducted a search under the Income Tax Act, 1961 at office of the Shrem InvIT during the year. 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.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

38. SEGMENT REPORTING

The activities of the Trust mainly include investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unit holders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment. Further, the entire operations of the Trust are only in India and hence, disclosure of secondary / geographical segment information does not arise. Accordingly, giving disclosures under Ind AS 108 does not arise

39. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MSMED ACT, 2006

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the Trust owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Trust.

40. RATIOS

Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 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	1.48	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

41. Previous year's numbers have been regrouped / reclassified, wherever necessary to conform to current year's classification.

The accompanying notes are an integral part of financial statements

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As per our Report of even date

For Mukund M. Chitale & Co. For and on behalf of the Board of Directors of

Chartered Accountants

Firm Reg. No. 106655W

Shrem Infra Investment Manager Private Limited

(Formerly known as Shrem Financial Private Limited)

(As Investment Manager of Shrem InvIT)

S.M. Chitale

(Partner)

M. No. 111383

Nitan Chhatwal

Director

DIN : 00115575

Nikhil Pareek

Director

DIN : 07083015

Shyam Sunder Malani Ilaa Udeshi

Chief Financial Officer

Date : May 05, 2025

Compliance Officer

M. No. F8104

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Independent Auditors' Report

To,

The Unit holders of Shrem InvIT

Report on the Audit of Consolidated Financial Statements

1. Opinion

We have audited the accompanying consolidated financial statements of Shrem InvIT ("the Trust"), and its subsidiaries (together referred to as "the group") which comprises of Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Unit holder's Equity and the Consolidated Statement of Cash Flow for the year ended March 31, 2025 and the Consolidated Statement of Net Assets at fair value as at March 31, 2025 and the consolidated Statement of total Returns at fair value, the Statement of Net Distributable Cash Flows ("NDCF's") of the Trust and each of its subsidiaries for the year then ended and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the consolidated state of affairs of the group as at March 31, 2025, its consolidated profit and its consolidated total comprehensive income, its consolidated statement of changes in unit holder's equity for the year ended March 31, 2025, its consolidated net assets at fair value as at 31 March

2025, its consolidated total returns at fair value of the Group and the net distributable cash flows ("NDCF's") of the Trust and each of its subsidiaries for the year ended March 31, 2025.

2. Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with 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 on the consolidated financial statements.

3. Emphasis of Matter

We draw your attention to Note 25.2 of the Consolidated financial Statement which explain that the subsidiary Companies has created debentures redemption reserve as required under section 71(4) of the Companies Act, 2013 read with rule 18 of Companies (Share Capital and Debentures) Rules, 2014 or as per amended article of Association (AOA) whichever is higher, except for four subsidiary companies which have not created debentures redemption reserve on account of losses and fourteen subsidiary companies which has partially created debentures redemption reserve due to inadequacy of profit.

Our opinion is not modified in respect of this matter.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Independent Auditors' Report (Contd.)

Sr. No.	Key Audit Matter	Auditors Response
1	<p>Assessing Impairment of intangible assets</p> <p>In Accordance with accounting Policy and requirement under IND AS 36 "Impairment of Assets", the Management of the Trust has performed an impairment assessment whether there are any indicators of impairment of Intangible assets by comparing the carrying value of these toll collection rights to their recoverable amount to determine whether impairment needs to be recognized.</p> <p>For impairment testing, value in use has been determined by forecasting and discounting future cash flows. Further, the value in use is highly sensitive to changes in critical variable used for forecasting the future cash flows including traffic projections for revenues and discounting rates. The determination of the recoverable amount from toll collection rights involves significant judgment and accordingly, the evaluation of impairment of toll collection rights has been determined as a key audit matter.</p> <p>Refer Note 36 of Consolidated Financial Statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - Assessed the appropriateness of Trust's valuation methodology applied in determining the recoverable amount. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process. - Assessed the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projection based on the independent expert traffic study reports, etc. by management and independent valuer, including considerations due to current economic and market conditions . - Assessed the appropriateness of the weighted average cost of capital used in the determining recoverable amount by engaging valuation expert; - Evaluated potential changes in key assumptions as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable, including considerations due to current economic and market conditions - Test the arithmetical accuracy of the model.
2	<p>Toll revenue in respect of toll collection</p> <p>The Group's right to collect toll under the concession agreement with National Highway (NHAI) Authority of India/state highway Department of the respective state falls within the scope of Appendix C of Ind AS 115, "Service Concession Arrangements".</p> <p>The Group operates and earns revenue by collecting toll on the road constructed. This involves cash collection and automated toll collection using equipment installed at various toll plazas for correctly identifying vehicle type, calculating fare based on the same. The Group uses information technology systems for the purpose of billing and collection of toll and is dependent on the related automated and IT dependent controls</p> <p>Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the consolidated financial statements.</p> <p>Refer note 19 of consolidated financial statements.</p>	<p>Our audit procedures include the following :</p> <ul style="list-style-type: none"> - Obtained an understanding of the processes and control placed for toll collection and evaluated the key controls around such processes and tested those controls for the operating effectiveness - Verified the reconciliation of toll collection as per transaction report (generated from toll system) with cash deposited in bank, amount collected by other modes of payment and revenue recorded in the books. - On test check basis, traced the daily collection from bank statement to daily toll collected and the revenue recorded in the books. - Performed analytical procedures on transactions to detect unusual transactions for further examination. - Performed revenue cut off procedures

Independent Auditors' Report (Contd.)

3	Computation and disclosures as prescribed in the InvIT regulations relating to Statement of Net Assets and Total Returns at Fair Value	Our audit procedures include the following :
	<p>As per the provisions of InvIT Regulations, the Trust is required to disclose Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as Weighted Average Cost of Capital, Tax rates, Inflation rates etc.</p> <p>Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the Consolidated financial statements.</p>	<ul style="list-style-type: none"> - Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. - Assessed the appropriateness of independent valuer's and management's valuation methodology applied in determining the fair values - Tested controls implemented by management to determine inputs for fair valuation as well as assumptions used in the fair valuation. - We have relied on the valuation report issued by the independent valuer appointed by the Investment Manager in accordance with SEBI InvIT Regulations.

5. Information other than consolidated financial statements and Auditor's report thereon

The Board of Directors of Shrem Infra Investment Manager Private Limited (formerly known as Shrem Financial Private Limited) ('Investment Manager') is responsible for the other information. The other information comprises the information included in the Report of investment manager but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in Annual Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

6. Responsibilities of the Board of Directors of Investment Manager for the Consolidated Financial Statements

The Board of Directors of Investment Manager is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position as at March 31, 2025, consolidated financial performance including other comprehensive income, consolidated movement of unit holder's Equity and consolidated cash flows for the year ended March 31, 2025, the consolidated net assets at fair value as at March 31, 2025 and consolidated total returns at fair value as at March 31, 2025 and Net Distributable Cash Flows ("NDCF's") of the Trust and each of its subsidiaries for the year ended 31st March 2025 in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and any addendum thereto as amended read with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the 'InvIT Regulations').

The Board and respective Board of Directors of the Subsidiary Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of InvIT Regulations for safeguarding of the assets of the Trust and for preventing and detecting frauds and other

Independent Auditors' Report (Contd.)

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the management of the Trust, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group 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 board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of Investment Manager and respective Board of Directors of the Companies included in the Group are responsible for overseeing the Group's financial reporting processes.

7. Auditor's Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial 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:

- i) 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.

- ii) Obtain an understanding of internal financial controls 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 such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of the Board of Directors of Investment Manager 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 Group'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 consolidated financial statements 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 Trust to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements

Independent Auditors' Report (Contd.)

of which we are the independent auditors. For companies included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Other Matters

We did not audit the financial statements of Nineteen subsidiaries, whose financial statements reflect total Assets of Rs. 10,79,345.13 lakhs as at 31st March, 2025, total revenues of Rs. 2,17,640.80 lakhs for the year ended March 31, 2025 and total profit after taxes (net) Rs. 79,340.69 lakhs and net cash outflows amounting to Rs. 8,658.74 Lakhs for the year ended March 31, 2025. These financial statements have been audited by other auditors whose reports have been furnished to us by the Investment Manager and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in

respect of these subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements and our reports on the Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and report of the other auditors.

9. Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, we report that:

- a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit of the consolidated financial statements
- b) In our opinion, proper books of accounts as required relating to preparation of the aforesaid consolidated financial statements have been kept by the Trust so far as it appears from our examination of those books;
- c) The Consolidated Balance Sheet, and the Consolidated Statement of Profit and Loss including other comprehensive income dealt with by this report are in agreement with the books of account; and
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS), as amended to the extent not inconsistent with SEBI InvIT Regulations.

For **Mukund M. Chitale & Co.**

Chartered Accountants

Firm Registration No. 106655W

S. M. Chitale

Partner

M. No. 111383

UDIN:

Place: Mumbai

Date: 05th May, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in lakhs)

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3 (a)	186.52	48.92
(b) Other intangible assets	3 (b)	69,047.66	74,818.66
(c) Goodwill	3 (c)	1,77,468.02	2,12,543.85
(d) Financial assets			
(i) Investments	4	30,804.00	61,799.58
(ii) Trade receivables	5	8,87,811.54	7,49,922.54
(iii) Loans		-	-
(iv) Other Financial Assets	7	41,527.67	42,181.52
(e) Deferred tax assets	18	61,234.62	46,100.45
(f) Other non-current asset	8	30,849.87	25,582.11
Total non-current assets		12,98,929.90	12,12,997.63
(2) Current assets			
(a) Financial assets			
(i) Investments	4	95,584.38	21,588.48
(ii) Trade receivables	5	1,12,166.26	94,066.09
(iii) Cash and cash equivalent	9	22,153.66	21,459.37
(iv) Bank balances other than (iii) above	10	2,553.83	4,600.07
(v) Loans	6	-	510.10
(vi) Other Financial Assets	7	5,115.62	4,059.74
(b) Current Tax Assets (Net)	11	3,443.52	2,628.54
(c) Other current assets	8	55,123.79	64,938.76
Total current assets		2,96,141.06	2,13,851.15
TOTAL ASSETS		15,95,070.96	14,26,848.78
EQUITY AND LIABILITIES			
Equity			
(a) Unit Capital	12(a)	5,01,149.56	5,07,246.94
(b) Other equity	12(b)	1,50,870.35	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	13	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	14	-	-
(iii) Other financial liabilities	15	17,302.30	9,410.93
(b) Provisions	16	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	13	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 enterprises	14	3,474.92	9,676.60
(iii) Other financial liabilities	15	5,040.29	11,331.99
(b) Other current liabilities	17	3,075.00	2,751.85
(c) Provisions	16	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

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

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As per our Report of even date

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Reg. No. 106655W

For and on behalf of the Board of Directors of

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

(As Investment Manager of Shrem InvIT)

S.M. Chitale

(Partner)

M. No. 111383

Nitan Chhatwal

Director

DIN : 00115575

Nikhil Pareek

Director

DIN : 07083015

Shyam Sunder Malani

Chief Financial Officer

Date : May 05, 2025

Ilaa Udeshi

Compliance Officer

M. No. F8104

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I) INCOME			
Revenue from Operations	19	1,31,403.30	84,725.98
Interest Income		1,14,379.92	1,10,557.53
Other income	20	13,240.96	6,605.62
Gain on Disposal of Investment in subsidiaries		-	1,696.86
Total Income (I)		2,59,024.18	2,03,585.99
II) EXPENSES			
Audit Fees		41.39	34.58
Custody fees		23.40	20.55
Insurance Expenses & Security Expenses		1,247.92	1,111.47
Project Management Expenses		1,304.62	842.44
Investment Manager Fees		2,628.01	1,970.35
Trustee Fee		15.00	-
Valuation Expenses		6.50	8.26
Cost of Construction/Operation and Management Expenses	21	36,250.82	13,368.35
Employee benefits expense	22	23.66	19.83
Finance costs	23	64,230.60	56,334.39
Depreciation & Amortisation Expenses	24	5,793.14	5,783.41
Impairment in value of Goodwill	3(b)	19,512.70	14,339.99
Loss on sale of assets/investments		-	53.33
Other expenses	25	29,309.30	17,457.70
Total expenses (II)		1,60,387.06	1,11,344.65
III) Profit/(loss) before exceptional items and tax (I-II)		98,637.12	92,241.34
(IV) Exceptional items		-	-
(V) Profit / (loss) before tax (III) - (IV)		98,637.12	92,241.34
(VI) Tax expenses			
(a) Current tax		887.24	83.86
(b) Deferred tax (credit)/charge		(13,735.70)	(12,295.15)
(c) Tax of previous year		(7.52)	(100.84)
(VII) Profit (Loss) for the year from continuing operations (V - VI)		1,11,493.10	1,04,553.47
VIII) Less: Share of Profit / (loss) of Pre-acquisition Period		-	-
Add: Share of Profit/(Loss) of Associates		296.14	592.92
(IX) Net Profit (Loss) for the year (VII-VIII)		1,11,789.24	1,05,146.39
(X) Profit / (loss) for the year attributable to:			
(a) Owners of Parent		1,10,954.94	1,04,416.23
(b) Non-controlling Interest		834.30	730.16
(XI) 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		-	-
(XII) Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year) (X + XII)		1,10,954.94	1,04,416.23
(XIII) Earnings per equity share (for continuing operations)			
(1) Basic (in ₹)	26	18.53	18.52
(2) Diluted (in ₹)	26	18.53	18.52

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

1 to 44

As per our Report of even date

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Reg. No. 106655W

For and on behalf of the Board of Directors of

Shrem Infra Investment Manager Private Limited

(Formerly known as Shrem Financial Private Limited)

(As Investment Manager of Shrem InvIT)

S.M. Chitale

(Partner)

M. No. 111383

Nitan Chhatwal

Director

DIN : 00115575

Nikhil Pareek

Director

DIN : 07083015

Shyam Sunder Malani

Chief Financial Officer

Date : May 05, 2025

Ilaa Udeshi

Compliance Officer

M. No. F8104

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (loss) before tax as per Statement of Profit & Loss	98,637.12	92,241.34
Adjusted for:		
Depreciation & Amortisation Expenses	5,793.14	5,783.41
Impairment of Assets	19,512.70	14,339.99
Unrealised gain of investment in Mutual Fund	(495.36)	-
Gain on Foreign Exchange Transactions (Net)	(2,088.62)	-
Profit on sale of Mutual Fund units	(2,060.59)	(401.71)
Profit on sale of investment in Subsidiaries (Net)	-	(1,643.52)
Interest Income on Bonds / G-Sec/ NCDs / Commercial Paper/Fixed Deposits/ Interest on IT Refund	(7,557.04)	(5,382.79)
Profit of Non-Controlling Interest	(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	(22,425.48)
(Increase)/Decrease in other Non Current Assets & current Assets	3,732.24	(30,129.61)
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	25,704.22	(1,92,676.84)
Income tax paid	(12,855.98)	(12,312.13)
Net cash generated from / (used in) Operating Activities	38,560.20	(1,80,364.71)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment and Intangible Assets	34,916.09	3,830.32
Sale proceeds of Mutual Fund	1,76,210.99	31,013.38
Profit on sale of investment in Subsidiaries (Net)	-	1,643.52
Investment made during the year	(2,34,121.82)	1,16,381.96
Repayment of loan given	510.10	8,041.64
Interest Income on Bonds / G-Sec/ NCDs / Commercial Paper/Fixed Deposits/ Interest on IT Refund	5,543.50	4,589.18
Net cash generated from / (used in) Investing Activities	(16,941.14)	1,65,500.00

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
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	694.28	2,646.68
Cash and Cash Equivalents at the beginning of the year	21,459.37	18,812.69
Closing Balance of Cash and Cash Equivalents	22,153.65	21,459.37

Components of Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
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

The notes referred to above form an integral part of financial statements 1 to 44

As per our Report of even date

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Reg. No. 106655W

For and on behalf of the Board of Directors of

Shrem Infra Investment Manager Private Limited

(Formerly known as Shrem Financial Private Limited)

(As Investment Manager of Shrem InvIT)

S.M. Chitale

(Partner)

M. No. 111383

Nitan Chhatwal

Director

DIN : 00115575

Nikhil Pareek

Director

DIN : 07083015

Shyam Sunder Malani

Chief Financial Officer

Place : Mumbai
Date : May 05, 2025

Ilaa Udeshi

Compliance Officer

M. No. F8104
Place : Mumbai
Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

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Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Consolidated Statement of Changes in Unit holders Equity

for the year ended March 31, 2025

A. UNIT CAPITAL

(₹ in Lakhs)		
Particulars	No of Units	Amount
Balance as on March 31, 2023	55,61,24,717	5,06,276.12
Issue of Capital	1,86,41,066	20,000.00
Return of unit Capital*	-	(19,029.18)
Balance as on March 31, 2024	57,47,65,783	5,07,246.94
Issue of Capital	3,60,78,377	40,047.00
Return of unit Capital*	-	(46,144.38)
Balance as on March 31, 2025	61,08,44,160	5,01,149.56

*The distributions made during the respective year by the Trust in the form of Return of Capital includes distributions made by the Trust for the last quarter of the previous financial year but excludes distributions for the last quarter of the current financial year respectively

B. OTHER EQUITY

Balance as on March 31, 2025

(₹ in Lakhs)			
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	1,50,870.35	-	1,50,870.35

Balance as on March 31, 2024

(₹ 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	1,04,416.23	-	1,04,416.23
reversal of Profit of Associate	(339.54)	-	(339.54)
Reversal of Reserve on disposal of Subsidiaries	-	(3,712.37)	(3,712.37)
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	-	95,188.15

*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 distributions made during the respective year by the Trust in the form of Interest & Dividend includes distributions made by the Trust for the last quarter of the previous financial year but excludes distributions for the last quarter of the current financial year respectively

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

1 to 44

As per our Report of even date

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

For and on behalf of the Board of Directors of
Shrem Infra Investment Manager Private Limited
(Formerly known as Shrem Financial Private Limited)
(As Investment Manager of Shrem InvIT)

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

Nitan Chhatwal
Director
DIN : 00115575

Nikhil Pareek
Director
DIN : 07083015

Shyam Sunder Malani
Chief Financial Officer

Ilaa Udeshi
Compliance Officer
M. No. F8104

Place : Mumbai
Date : May 05, 2025

Place : Mumbai
Date : May 05, 2025

Place : Mumbai
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Date : May 05, 2025

Place : Mumbai
Date : May 05, 2025

(SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15-May-2024)**A. Statement of Net Distributable Cash Flow (NDCF)****Shrem InvIT**

(₹ in Lakhs)

Description	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cashflows from operating activities of the Trust	254.79	(633.24)
(+) Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework.	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)	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 <ul style="list-style-type: none"> • 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	(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)	(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	(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	1,27,943.60	81,349.35

**Statement of Net Distributable Cash Flow (NDCF)
Jalpa Devi Tollways Private Limited (SPV 1)**

(₹ in Lakhs)

Description	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	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)	400.03	107.91
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	(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	8,590.22	8,062.53

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.

Statement of Net Distributable Cash Flow (NDCF)
DBL Lucknow Sultanpur Highways Private Limited (SPV 2)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	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)	103.48	158.39
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	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	13,938.22	17,386.23

Statement of Net Distributable Cash Flow (NDCF)
DBL Yavatmal Wardha Highways Private Limited (SPV 3)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	11,262.86	6,225.52
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)	29.87	26.14
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	(4,137.86)	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	7,154.87	6,269.76

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.

Statement of Net Distributable Cash Flow (NDCF)
DBL Tuljapur Ausa Highways Private Limited (SPV 4)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	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)	15.90	15.15
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	(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	7,045.74	6,693.18

Statement of Net Distributable Cash Flow (NDCF)
DBL Wardha Butibori Highways Private Limited (SPV 5)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	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
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	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	6,237.78	7,738.17

Statement of Net Distributable Cash Flow (NDCF)
DBL Kalmath Zaraph Highways Private Limited (SPV 6)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	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)	45.97	26.04
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	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	6,254.52	8,718.54

Statement of Net Distributable Cash Flow (NDCF)
DBL Mahagaon Yavatmal Highways Private Limited (SPV 7)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	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)	76.50	59.92
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	(2,399.94)	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	8,442.12	9,205.29

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.

Statement of Net Distributable Cash Flow (NDCF)
DBL Hassan Periyapatna Tollways Private Limited (SPV 8)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	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)	25.82	(0.02)
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	473.42	(444.60)
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	2,137.30	1,002.44

Statement of Net Distributable Cash Flow (NDCF)
DBL Hirekerur Ranibennur Tollways Private Limited (SPV 9)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	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)	9.95	(0.01)
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	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	1,110.06	293.47

Statement of Net Distributable Cash Flow (NDCF)

DBL Mundargi Harapanahalli Tollways Private Limited (SPV 10)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	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)	9.52	7.86
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	(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	857.39	216.19

Statement of Net Distributable Cash Flow (NDCF)
Suryavanshi Infrastructure Private Limited (SPV 11)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	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)	5.65	4.03
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	467.99	497.19

Statement of Net Distributable Cash Flow (NDCF)**DBL Ashoknagar – Vidisha Tollways Private Limited (SPV 12)**

(₹ in Lakhs)

Description		Year ended 31 st March, 2025	Year ended 31 st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	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)	16.93	13.87
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	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		1,133.39	990.42

Statement of Net Distributable Cash Flow (NDCF)
DBL Nadiad Modasa Tollways Private Limited (SPV 13)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	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)	141.23	21.06
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	(2,566.82)	(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	1,416.20	891.55

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.

Statement of Net Distributable Cash Flow (NDCF)
DBL Betul – Sarni Tollways Private Limited (SPV 14)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(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)	66.18	23.88
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	(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	(244.77)	7,327.45

Statement of Net Distributable Cash Flow (NDCF)
DBL Bankhlafata – Dogawa Tollways Private Limited (SPV 15)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	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)	38.82	3.36
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	(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	381.60	1,109.46

Statement of Net Distributable Cash Flow (NDCF)
DBL Hata – Dargawon Tollways Private Limited (SPV 16)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	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)	9.00	8.01
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	126.81	(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	1,433.14	1,242.71

Statement of Net Distributable Cash Flow (NDCF)
DBL Sardarpur Badnawar Tollways Private Limited (SPV 17)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(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)	8.34	8.13
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	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	(419.40)	2,521.69

Statement of Net Distributable Cash Flow (NDCF)
DBL Silwani – Sultanganj Tollways Private Limited (SPV 18)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	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)	138.06	8.71
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	(1,948.15)	(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)	(30.35)	175.43
Opening Surplus cash available (B)		
Net Distributable Cash Flows (C)=(A+B)	(30.35)	175.43

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.

Statement of Net Distributable Cash Flow (NDCF)
DBL Sitamau– Suwasara Tollways Private Limited (SPV 19)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	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)	17.80	9.77
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	(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)	(3.32)	214.32
Opening Surplus cash available (B)		
Net Distributable Cash Flows (C)=(A+B)	(3.32)	214.32

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.

Statement of Net Distributable Cash Flow (NDCF)
DBL Tikamgarh – Nowgaon Tollways Private Limited (SPV 20)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	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)	41.12	24.34
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	(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	1,250.58	1,904.12

Statement of Net Distributable Cash Flow (NDCF)
DBL Patan Rehli Tollways Private Limited (SPV 21)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	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)	18.65	16.08
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	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	2,336.35	3,256.60

Statement of Net Distributable Cash Flow (NDCF)
DBL Mundi – Sanawad Tollways Private Limited (SPV 22)

(₹ in Lakhs)

Description		Year ended 31 st March, 2025	Year ended 31 st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	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)	21.38	17.84
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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)	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		1,936.13	2,041.06

Statement of Net Distributable Cash Flow (NDCF)
DBL Jaora – Sailana Tollways Private Limited (SPV 23)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	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)	27.90	4.18
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	(1,659.04)	(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	682.17	1,018.15

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.

Statement of Net Distributable Cash Flow (NDCF)
DBL Uchera – Nagod Tollways Private Limited (SPV 24)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	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)	88.80	10.79
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	(1,768.12)	(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	869.13	374.28

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.

Statement of Net Distributable Cash Flow (NDCF)
DBL Anandapuram Anakapalli Highways Limited (SPV 25)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	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)	40.79	17.83
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	(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	18,680.13	16,568.94

Statement of Net Distributable Cash Flow (NDCF)
DBL Bellary Byrapura Highways Limited (SPV 26)

(₹ in Lakhs)

Description		Year ended 31 st March, 2025	Year ended 31 st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	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)	21.99	23.47
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	(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		10,269.69	9,019.30

Statement of Net Distributable Cash Flow (NDCF)
DBL Gorhar Khairatunda Highways Limited (SPV 27)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	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)	31.05	36.70
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	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	8,313.11	7,845.42

Statement of Net Distributable Cash Flow (NDCF)
DBL Sangli Bargaon Highways Limited (SPV 28)

(₹ in Lakhs)

Description		Year ended 31 st March, 2025	Year ended 31 st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	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)	79.34	43.78
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	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		12,761.27	9,598.84

Statement of Net Distributable Cash Flow (NDCF)
DBL Bangalore Nidagatta Highways Private Limited (SPV 29)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	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)	50.60	83.45
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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)	(1,101.57)
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	22,320.49	18,417.80

Statement of Net Distributable Cash Flow (NDCF)
DBL Byrapura Challakere Highways Private Limited (SPV 30)

(₹ in Lakhs)

Description		Year ended 31 st March, 2025	Year ended 31 st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	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)	23.26	17.33
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	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		7,055.43	7,354.41

Statement of Net Distributable Cash Flow (NDCF)
DBL Chandikhole Bhadrak Highways Limited (SPV 31)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	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)	(0.63)	8.29
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	(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	16,595.22	13,113.70

Statement of Net Distributable Cash Flow (NDCF)
DBL Rewa Sidhi Highways Private Limited (SPV 32)

(₹ in Lakhs)

Description		Year ended 31 st March, 2025	Year ended 31 st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	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)	13.70	8.49
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	(1.12)	(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		10,047.33	8,724.12

Statement of Net Distributable Cash Flow (NDCF)
DBL Nidagatta Mysore Highways Private Limited (SPV 33)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	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)	76.94
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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
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	31,807.13

Statement of Net Distributable Cash Flow (NDCF)
Pathrapali Kathghora Highways Private Limited (SPV 34)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	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)	38.83
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> 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
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	7,620.56

Statement of Net Distributable Cash Flow (NDCF)
APCO Arasavalli Expressway Private Limited (SPV 35)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	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)	(0.94)
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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)
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	4,833.27
Opening Balance on Acquisition	11,108.43
NDCF for SPV	15,941.70

Statement of Net Distributable Cash Flow (NDCF)
Freedompoint Expressway Private Limited (SPV 36)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	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
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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)
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	2,673.66
Opening Balance on Acquisition	8,009.99
NDCF for SPV	10,683.65

Statement of Net Distributable Cash Flow (NDCF)
APCO Navkalyan Expressway Private Limited (SPV 37)

(₹ in Lakhs)

Description	Year ended 31 st March, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	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
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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)
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	6,069.58
Opening Balance on Acquisition	11,772.65
NDCF for SPV	17,842.23

Shrem InvIT

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

Disclosures Pursuant to SEBI Master Circulars

(SEBI MASTER CIRCULAR NO.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 DATED MAY 15, 2024)

B. Statement of Net Asset at Fair Value

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets	15,95,070.96	15,63,010.83	14,26,848.78	14,45,355.21
B. Liabilities (At Book Value)	9,35,585.02	9,35,585.02	8,17,781.96	8,17,781.96
C. Net Assets (A-B)	6,59,485.94	6,27,425.81	6,09,066.82	6,27,573.25
D. Number of Units (in Lakhs) at the year end	6,108.44	6,108.44	5,747.66	5,747.66
E. NAV (C/D) (₹ Per Unit)	107.96	102.71	105.97	109.19

*For the purpose of NAV computation 100% of the fair valued assets and liabilities has been considered and the effect of non controlling interest of 26% of the fair valued assets and liabilities has not been taken.

Project wise breakup of fair value of total Assets:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Project Assets		
1) DBL Ashoknagar Vidisha Tollways Private Limited	2,932.41	3,519.96
2) DBL Bankhlafata Dogawa Tollways Private Limited	6,047.52	6,063.46
3) DBL Hassan Periyapatna Tollways Private Limited	10,520.78	14,080.45
4) DBL Hata Dargawon Tollways Private Limited	6,051.01	7,015.72
5) DBL Hirekerur Ranibennur Tollways Private Limited	8,057.21	12,588.89
6) DBL Jaora Sailana Tollways Private Limited	7,454.96	7,711.55
7) DBL Mundargi Harapanahalli Tollways Private Limited	6,592.15	10,607.83
8) DBL Mundi Sanawad Tollways Private Limited	3,530.54	4,697.88
9) DBL Nadiad Modasa Tollways Private Limited	10,615.45	10,315.53
10) DBL Patan Rehli Tollways Private Limited	18,668.81	19,665.22
11) DBL Silwani Sultanganj Tollways Private Limited	7,138.66	7,275.46
12) DBL Sitamau Suwasara Tollways Private Limited	3,077.58	3,216.04
13) DBL Tikamgarh Nowgaon Tollways Private Limited	9,208.84	10,331.23
14) DBL Uchera Nagod Tollways Private Limited	8,276.57	8,217.39
15) Jalpa Devi Tollways Private Limited	2,08,174.29	2,11,084.84
16) Suryavanshi Infrastructure Private Limited	2,785.83	3,053.67
17) DBL Betul Sarni Tollways Private Limited	11,139.35	13,773.96
18) DBL Sardarpur Badnawar Tollways Private Limited	915.51	1,845.85
19) DBL Lucknow Sultanpur Highways Private Limited	87,140.62	97,290.64
20) DBL Kalmath Zaraph Highways Private Limited	35,598.74	44,326.79
21) DBL Mahagaon Yavatmal Highways Private Limited	43,318.11	47,648.02
22) DBL Tuljapur Ausa Highways Private Limited	30,993.22	36,247.97
23) DBL Yavatmal Wardha Highways Private Limited	37,815.40	39,069.29
24) DBL Wardha Butibori Highways Private Limited	40,185.25	44,529.86
25) DBL Anandapuram Anakapalli Highways Limited	88,880.62	95,935.63
26) DBL Bellary Byrapura Highways Limited	43,426.56	45,887.25
27) DBL Gorhar Khairatunda Highways Limited	38,113.79	40,337.59

Shrem InvIT

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

Disclosures Pursuant to SEBI Master Circulars

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
28) DBL Sangli Borgaon Highways Limited	59,943.95	62,979.99
29) DBL Byrapura Challakere Highways Private Limited	28,888.68	32,115.72
30) DBL Bangalore Nidagatta Highways Private Limited	1,13,441.04	1,24,836.19
31) DBL Rewa Sidhi Highways Private Limited	56,500.06	59,477.58
32) DBL Chandikhole Bhadrak Highways Limited	71,335.36	78,960.81
33) DBL Nidagatta Mysore Highways Private Limited	1,20,536.35	1,29,402.19
34) Pathrapali Kathghora Highways Private Limited	39,291.63	4,771.43
35) APCO Arasavalli Expressway Private Limited	76,680.84	-
36) APCO Navkalyan Expressway Private Limited	69,256.50	-
37) Freedompoint Expressway Private Limited	39,276.17	-
(A) Total	14,51,810.36	13,38,881.88
Asset in Shrem InvIT Trust	1,51,227.81	91,391.02
Less: Fair value of Investment Manager Fees	(15,027.33)	(15,082.31)
Less: Estimated Deferred Consideration	(25,000.00)	-
(B) Total	15,63,010.83	14,45,355.21

C. Statement of Total Returns at Fair Value

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Total Comprehensive Income	1,10,954.94	1,04,416.23
(B) (As per the Statement of Profit and Loss)		
Add/(less): Other Changes in Fair Value	(32,060.12)	18,506.44
(C) Comprehensive Income (A+B)	78,894.81	1,22,922.66

Fair value of assets as at March 31, 2025 and as at March 31, 2024 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under Regulation 21 of the InvIT Regulations.

As per our Report of even date

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Reg. No. 106655W

For and on behalf of the Board of Directors of

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

(As Investment Manager of Shrem InvIT)

S.M. Chitale

(Partner)

M. No. 111383

Nitan Chhatwal

Director

DIN : 00115575

Nikhil Pareek

Director

DIN : 07083015

Shyam Sunder Malani

Chief Financial Officer

Date : May 05, 2025

Ilaa Udeshi

Compliance Officer

M. No. F8104

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

1. TRUST INFORMATION AND NATURE OF OPERATIONS

Shrem InvIT has been incorporated as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on December 31, 2020 and registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 on February 04, 2021 having registration number IN/InvIT/20-21/0017.

The Trust has been settled by the Sponsor i.e. Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) (the "Sponsor"), an infrastructure development company in India. The Trustee to the Trust is an Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (the "Investment Manager").

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. All of the Trust's road projects are implemented under Special Purpose Vehicles (SPVs) as listed below.

As at March 31, 2025, the Trust owned following SPV's and companies:-

- 1 DBL Ashoknagar-Vidisha Tollways Private Limited (Formerly known as DBL Ashoknagar-Vidisha Tollways Limited)
- 2 DBL Bankhlafata-Dogawa Tollways Private Limited (Formerly known as DBL Bankhlafata-Dogawa Tollways Limited)
- 3 DBL Hassan- Periyapatna Tollways Private Limited (Formerly known as DBL Hassan- Periyapatna Tollways Limited)
- 4 DBL Hata Dargawon Tollways Private Limited (Formerly known as DBL Hata Dargawon Tollways Limited)
- 5 DBL Hirekerur Ranibennur Tollways Private Limited (Formerly known as DBL Hirekerur Ranibennur Tollways Limited)
- 6 DBL Jaora-Sailana Tollways Private Limited (Formerly known as DBL Jaora-Sailana Tollways Limited)
- 7 DBL Mundargi Harapanahalli Tollways Private Limited (Formerly known as DBL Mundargi Harapanahalli Tollways Limited)
- 8 DBL Mundi Sanawad Tollways Private Limited (Formerly known as DBL Mundi Sanawad Tollways Limited)
- 9 DBL Nadiad Modasa Tollways Private Limited (Formerly known as DBL Nadiad Modasa Tollways Limited)
- 10 DBL Patan rehli Tollways Private Limited (Formerly known as DBL Patanrehli Tollways Limited)
- 11 DBL Silwani - Sultanganj Tollways Private Limited (Formerly known as DBL Silwani - Sultanganj Tollways Limited)
- 12 DBL Sitamau- Suwasara Tollways Private Limited (Formerly known as DBL Sitamau- Suwasara Tollways Limited)
- 13 DBL Tikamgarh- Nowgaon Tollways Private Limited (Formerly known as DBL Tikamgarh- Nowgaon Tollways Limited)
- 14 DBL Uchera-Nagod Tollways Private Limited (Formerly known as DBL Uchera-Nagod Tollways Limited)
- 15 Jalpadevi Tollways Private Limited (Formerly known as Jalpadevi Tollways Limited)
- 16 Suryavanshi Infrastructure Private Limited
- 17 DBL Betul-Sarni Tollways Private Limited (Formerly known as DBL Betul-Sarni Tollways Limited)
- 18 DBL Sardarpur Badnawar Tollways Private Limited (Formerly known as DBL Sardarpur Badnawar Tollways Limited)
- 19 DBL Luknow Sultanpur Highways Private Limited (Formerly known as DBL Luknow Sultanpur Highways Limited)
- 20 DBL Kalmath Zarap Highways Private Limited (Formerly known as DBL Kalmath Zarap Highways Limited)
- 21 DBL Mahagaon Yavatmal Highways Private Limited
- 22 DBL Tuljapur Ausa Highways Private Limited (Formerly known as DBL Tuljapur Ausa Highways Limited)
- 23 DBL Yavatmal Wardha Highways Private Limited
- 24 DBL Wardha Butibori Highways Private Limited
- 25 DBL Anandapuram Anakapalli Highways Limited (Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

- 26 DBL Bellary Byrapura Highways Limited (Formerly known as DBL Bellary Byrapura Highways Private Limited)
- 27 DBL Gorhar Khairatunda Highways Limited (Formerly known as DBL Gorhar Khairatunda Highways Private Limited)
- 28 DBL Sangli Borgaon Highways Limited
- 29 DBL Byrapura Challakere Highways Private Limited
- 30 DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From October 31, 2023)
- 31 DBL Rewa Sidhi Highways Private Limited
- 32 DBL Chandikhole Bhadrak Highways Limited
- 33 DBL Nidagatta Mysore Highways Private Limited (Subsidiary From January 12, 2024)
- 34 Pathrapali Kathghora Highways Private Limited (Subsidiary from July 3, 2024)
- 35 APCO Arasavalli Expressway Private Limited (Subsidiary from September 25, 2024)
- 36 APCO Navkalyan Expressway Private Limited (Subsidiary from September 25, 2024)
- 37 Freedompoint Expressway Private Limited (Subsidiary from September 25, 2024)

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation of financials statement

The consolidated financial statements of the Trust have been prepared in accordance with Indian Accounting standards as defined in Rule 2(1)(a) of the companies (Indian Accounting standards) Rules, 2015 (Ind AS), as amended, from time to time prescribed under section 133 of the companies Act, 2013 ("Ind AS") read with securities exchange Board of India and circulars issues thereunder ("SEBI InvIT regulations") and other accounting principles generally accepted in India.

The consolidated financial statements have been prepared on an accrual basis under the historical cost basis, except for certain financial assets and liabilities (refer accounting policies for financial instruments) which have been measured at fair value.

The consolidated financial statements are presented in Indian Rupee (₹) which is the functional currency of the Trust and all values are rounded to the nearest Lakhs, except when indicated otherwise.

The preparation of consolidated financial statements is in conformity with the generally accepted accounting principles in India requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon Investment Manager's best knowledge of current events and actions, actual results could differ from these estimates.

Basis of consolidation

2.2 Use of estimates and judgements:

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS require the management of the Trust to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

2.3 Summary of Material accounting policies

1) Current Versus non current classification

The Trust presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle
2. Held primarily for the purpose of trading
3. Expected to be realised within twelve months after the reporting period, or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle
2. It is held primarily for the purpose of trading
3. It is due to be settled within twelve month
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.

2) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognised.

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Dividend Income

Dividend income is recognised when the Trust's right to receive the payment is established, which is generally when shareholders approve the dividend.

Other Income

Fair value gains on current investments carried at fair value are included in other income.

Other items of income are recognised as and when the right to receive the said income arises.

3) Property, plant and equipment and Depreciation

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Trust. Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Freehold land is not depreciated. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

4) Intangible Assets

(a) Other Intangible Assets

Intangible assets that the Trust controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use. Intangible assets that have finite lives are amortised over their useful lives by the straight line method.

Subsequent costs:

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation:

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life of an intangible asset in a service concession arrangement is a period from when the Trust has right to charge the user of infrastructure for such use to the end of the concession period.

5) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition

The Trust recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent measurement

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Derecognition

The Trust derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

the risks and rewards of ownership of the financial asset are transferred or in which the Trust neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

For impairment of financial assets, Trust applies expected credit loss (ECL) model. Following financial assets and credit risk exposure are covered within the ECL model:

Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance.

Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Trust follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including receivables recognised under service concession arrangements.

The application of simplified approach does not require the Trust to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Trust determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL.

Financial liabilities

Initial recognition

The Trust initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Trust becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred.

Subsequent measurement

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

6) Cash and Cash Equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

7) Major Maintenance expenses

As per concession agreements, the group is obligated to carry out major maintenance of the roads under concession. The group estimates the likely provision required towards the same and accrues the cost on straight line basis over the period at end of which maintenance would be required, in the consolidated statement of profit and Loss.

8) Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

9) Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of Trusts. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

10) Earnings per Unit

Basic earnings per unit is computed using the net profit or loss for the year attributable to the unit holders and weighted average number of units outstanding during the year. Diluted earnings per unit is computed using the net profit or loss for the year attributable to the unit holders and weighted average number of equity and potential units outstanding during the year, except where the result would be anti-dilutive.

11) Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Trust are segregated.

12) Income Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Trust operates and generates taxable income.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. The Trust offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

13) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) **In the principal market for the asset or liability, or**
- b) **In the absence of a principal market, in the most advantageous market for the asset or liability**

The principal or the most advantageous market must be accessible by the Trust. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

14) Distribution to unit holders.

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

3(a). PROPERTY, PLANT AND EQUIPMENT

As at March 31, 2025

(₹ in Lakhs)

Particulars	Gross Carrying Value				Depreciation/Amortisation				Net Carrying Value	
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Toll Camera	3.24	-	-	3.24	3.24	-	-	3.24	-	-
Office Equipment	30.45	-	-	30.45	15.58	1.09	-	16.67	13.78	14.87
Electric Equipment	6.61	-	-	6.61	6.61	-	-	6.61	0.00	-
Computer and Printer	2.29	-	-	2.29	2.28	-	-	2.28	0.01	-
Toll Management System	33.12	-	-	33.12	23.40	3.83	-	27.23	5.89	9.72
Office Furniture	0.07	-	-	0.07	0.07	-	-	0.07	-	-
Vehicle	11.36	159.74	-	171.10	4.19	17.23	-	21.42	149.68	7.17
Land	17.16	-	-	17.16	-	-	-	-	17.16	17.16
Total	104.30	159.74	-	264.04	55.37	22.15	-	77.52	186.52	48.92

The Company has not revalued its property, plant and equipment's during the year

As at March 31, 2024

(₹ in Lakhs)

Particulars	Gross Carrying Value				Depreciation/Amortisation				Net Carrying Value	
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Toll Camera	3.24	-	-	3.24	3.24	-	-	3.24	-	-
Office Equipment	38.24	-	7.79	30.45	21.67	1.10	7.19	15.58	14.87	16.57
Electric Equipment	6.61	-	-	6.61	6.61	-	-	6.61	-	-
Computer and Printer	7.48	-	5.19	2.29	6.28	0.05	4.05	2.28	-	1.20
Toll Management System	33.12	-	-	33.12	19.57	3.83	-	23.40	9.72	13.55
Office Furniture	7.50	-	7.43	0.07	3.67	0.01	3.61	0.07	-	3.83
Vehicle	11.36	-	-	11.36	3.22	0.97	-	4.19	7.17	8.14
Land	5.50	11.66	-	17.16	-	-	-	-	17.16	5.50
Total	113.05	11.66	20.41	104.30	64.26	5.96	14.85	55.37	48.92	48.79

3(b). OTHER INTANGIBLE ASSETS

As at March 31, 2025

(₹ in Lakhs)

Particulars	Gross Carrying Value				Depreciation/Amortisation				Net Carrying Value	
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Toll Rights	89,332.26	-	-	89,332.26	14,513.60	5,771.00	-	20,284.60	69,047.66	74,818.66
Total	89,332.26	-	-	89,332.26	14,513.60	5,771.00	-	20,284.60	69,047.66	74,818.66

The Company has not revalued its intangible asset during the year.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

As at March 31, 2024

(₹ in Lakhs)

Particulars	Gross Carrying Value			Depreciation/Amortisation				Net Carrying Value		
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Toll Rights	89,332.26			89,332.26	8,736.15	5,777.45		14,513.60	74,818.66	80,596.11
Total	89,332.26	-	-	89,332.26	8,736.15	5,777.45	-	14,513.60	74,818.66	80,596.11

3(c). GOODWILL

As at March 31, 2025

(₹ in Lakhs)

Particulars	Addition				Impairment of Loss				Book value	
	As at April 01, 2024	Additions (Refer note 36)	Deductions	As at March 31, 2025	As at April 01, 2024	Additions (Refer note 36)	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Goodwill on Acquisition	2,42,007.79	4,636.86	20,199.99	2,26,444.66	29,463.94	19,512.70	-	48,976.64	1,77,468.02	2,12,543.85
Total	2,42,007.79	4,636.86	20,199.99	2,26,444.66	29,463.94	19,512.70	-	48,976.64	1,77,468.02	2,12,543.85

As at March 31, 2024

(₹ in Lakhs)

Particulars	Addition				Impairment of Loss				Book value	
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Goodwill on Acquisition	2,31,504.21	17,355.11	6,851.53	2,42,007.79	15,123.95	14,339.99	-	29,463.94	2,12,543.85	2,16,380.26
Total	2,31,504.21	17,355.11	6,851.53	2,42,007.79	15,123.95	14,339.99	-	29,463.94	2,12,543.85	2,16,380.26

4. INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
(i) Investments in Equity Instruments		
In Associates		
Pathrapali Kathghora Highways Private Limited	-	4,040.00
C.Y. - Nil (P.Y. - 1,01,071 Equity shares of ₹ 10 each fully paid up)		
Add:- Share of profit from Associate	-	592.92
Total (i)	-	4,632.92
(ii) Investment in NCDs - Associate		
13% Pathrapali Kathghora Highways Private Limited	-	26,362.75
C.Y. - Nil (P.Y. - 26,363 NCD of ₹ 1,00,000 each fully paid up)		
Total (ii)	-	26,362.75

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(iii) Investments in Government Securities		
6.64% G-Sec 2035	10,321.50	10,321.50
C.Y. - 30,00,000 units & 75,00,000 units of ₹ 100 each (P.Y. - 30,00,000 units & 75,00,000 units of ₹ 100 each)		
6.68% G-Sec 2031	5,096.00	5,096.00
C.Y. - 50,00,000 units of ₹ 100 each (P.Y. - 50,00,000 units of ₹ 100 each)		
7.26% G-Sec 2029	5,275.00	5,275.00
C.Y. - 50,00,000 units of ₹ 100 each (P.Y. - 50,00,000 units of ₹ 100 each)		
Total (iii)	20,692.50	20,692.50
(iv) Investments in Others		
7.32% India Grid Trust NCD (Series L)	4,500.00	4,500.00
C.Y. - 450 NCD of ₹ 10,00,000 each fully paid up (P.Y. - 450 NCD of ₹ 10,00,000 each fully paid up)		
Total (iv)	4,500.00	4,500.00
(v) Investments in Perpetual Bonds		
8.05% Canara Bank Perpetual Bonds	3,103.10	3,103.10
C.Y. - 31 units at face value of ₹1,00,00,000 each		
7.95% Bank of Baroda Perpetual Bonds	2,505.00	2,505.00
C.Y. - 25 units at face value of ₹1,00,00,000 each		
Total (v)	5,608.10	5,608.10
(vi) Investment in Shrem Sewa Foundation	3.40	3.30
C.Y. - 34,000 shares of ₹ 10 each (P.Y. 33,000 shares of ₹ 10 each)		
Total (vi)	3.40	3.30
Total Non-current	30,804.00	61,799.58
Aggregate book value for quoted investments	-	-
Aggregate value for unquoted investments	30,804.00	61,799.58
Aggregate provision for impairment	-	-
Current		
(i) Investment in NCDs - Associate		
13% Pathrapali Kathghora Highways Private Limited	-	1,942.25
C.Y. - Nil (P.Y. - 1942 NCD of ₹1,00,000 each fully paid up)		
Total (i)	-	1,942.25
(ii) Investments in Commercial Paper		
Trust Investment Advisors Private Limited	23,921.08	7,460.04
C.Y. - Invested in 13 Commercial Paper (P.Y. - Invested in 2 Commercial Paper)		
IIFL Finance Limited	4,928.73	-
C.Y. - Invested in 1 Commercial Paper (P.Y. - Nil)		
Capri Global Capital Ltd.	8,687.39	-
C.Y. - Invested in 2 Commercial Paper (P.Y. - Nil)		
Total (ii)	37,537.20	7,460.04

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(iii) Investments in Mutual Fund		
SBI Overnight Fund Direct Growth	58,047.18	12,186.19
C.Y. - 12,67,169 units (P.Y. - 3,15,026 units)		
Total (iii)	58,047.18	12,186.19
Total (ii + iii)	95,584.38	19,646.23
Total current	95,584.38	21,588.48
Aggregate book value for quoted investments		
Aggregate value for unquoted investments	95,584.38	21,588.48
Aggregate provision for impairment		

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
- Investments in Associates Entities	-	4,632.92
- Investments in Non Convertible Debentures	-	28,305.00
- Investments in Government Security	20,692.50	20,692.50
- Investments in Commercial Paper	37,537.20	7,460.04
- Investments in Bonds	5,608.10	5,608.10
- Investments in Mutual Fund	58,047.18	12,186.19
- Investments in Others	4,503.40	4,503.31
Total Investment	1,26,388.38	83,388.06

5. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Trade Receivable considered good-secured	-	-
Trade Receivable considered good-Unsecured *	8,87,811.54	7,49,922.54
Less: Allowance for bad and doubtful debts	-	-
Total Non Current	8,87,811.54	7,49,922.54
Current		
Trade Receivable considered good-secured	-	-
Trade Receivable considered good-Unsecured	1,12,166.26	94,066.09
Less: Allowance for bad and doubtful debts	-	-
Total Current	1,12,166.26	94,066.09
Total	9,99,977.80	8,43,988.63

* Includes ₹ NIL (P.Y. ₹ 14.52 Lakhs) receivable from related parties

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

Trade Receivables Ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
(i) Undisputed Trade receivables – considered good	9,92,416.83	7,560.97	-	-	-	-	9,99,977.80
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	9,92,416.83	7,560.97	-	-	-	-	9,99,977.80

* The amount is not yet due.

Trade Receivables Ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024							
(i) Undisputed Trade receivables – considered good	8,38,913.74	5,074.89	-	-	-	-	8,43,988.63
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	8,38,913.74	5,074.89	-	-	-	-	8,43,988.63

* The amount is not yet due.

6. LOANS (UNSECURED)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Loans		
To related parties (Refer Note 27)	-	510.10
Total Current	-	510.10
Total	-	510.10

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

7. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non - Current		
(i) Security Deposits	56.65	2.00
(ii) Withheld Money	219.79	219.79
(iii) Fixed deposit With Bank*	41,176.38	41,959.73
(iv) Other Receivables	74.85	-
Total Non-Current	41,527.67	42,181.52
Current		
(i) Accrued interest on Investment	3,467.14	1,453.60
(ii) Other Receivables	53.50	71.92
(iii) Deposit for rent	0.67	0.08
(iv) Interest Receivable from Related party (Refer note 27)	-	1,301.81
(v) Advance to other	286.49	434.28
(vi) Toll Receivable	160.42	103.04
(vii) Withheld Money	1,147.40	695.01
Total Current	5,115.62	4,059.74
Total	46,643.29	46,241.26

* This includes deposit of ₹ 38,103.00 Lakhs (March 31, 2024: ₹ 35,438.00 Lakhs) which is kept in as Debt Service Reserve Account (DSRA) as per borrowing agreement with lender.

8. OTHER ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured Considered Good		
(i) Security Deposits	0.50	0.50
(ii) MAT Credit Receivable	27,399.31	22,544.96
(iii) Income tax (Net of Provision for Tax)	3,450.06	3,036.65
Total Non-current	30,849.87	25,582.11
Current		
Unsecured Considered Good		
(i) Advance to Suppliers	490.97	224.45
(ii) Security Deposit	79.16	70.02
(iii) Withheld Money	2,820.54	3,709.18
(iv) GST Withheld	7,706.41	10,296.75
(v) Balance with Government Authorities	36,669.90	47,851.27
(vi) Advance to others	5,005.90	1.40
(vii) Prepaid Expenses	482.19	1,161.23

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(viii) Labour cess deducted by NHAI	1,844.70	1,370.96
(ix) Other Receivables	24.02	253.50
Total Current	55,123.79	64,938.76
Total	85,973.66	90,520.87

9. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Cash on hand	52.45	37.96
(ii) Balance with Banks	5,320.19	13,947.32
(iii) Fixed deposit accounts	16,781.02	7,474.09
Total	22,153.66	21,459.37

10. BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Term deposits with maturity less than 12 months	2,550.01	4,600.00
(ii) Other Bank Balance	3.82	0.07
Total	2,553.83	4,600.07

11. CURRENT TAX ASSET

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax (Net of Provisions for tax)	3,443.52	2,628.54
Total	3,443.52	2,628.54

12(A). UNIT CAPITAL

Particulars	Number of units	(₹ in Lakhs)
Balance as on March 31, 2023	55,61,24,717	5,06,276.12
Issued during the year	1,86,41,066	20,000.00
Less:- Return of unit capital# (refer note 32)	-	(19,029.18)
Balance as on March 31, 2024	57,47,65,783	5,07,246.94
Issued during the year*	3,60,78,377	40,047.00
Less:- Return of unit capital# (refer note 32)	-	(46,144.38)
Balance as on March 31, 2025	61,08,44,160	5,01,149.56

The Trust issued 3,60,78,377 units at ₹ 111.00 per unit for Cash (basis the Net Asset Value (NAV) assessed by an external valuer as of May 09, 2024), pursuant to the resolution passed at board meeting of Shrem Infra Investment Manager Private Limited (formerly known as Shrem Financial Private Limited) held on August 13, 2024. This issue of units was made on preferential basis in accordance with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 on Guidelines for preferential issue and institutional placement of units by the listed Infrastructure Investment Trusts (InvITs) as amended thereof.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

#The distributions made during the respective year by the Trust in the form of Return of Capital includes distributions made by the Trust for the last quarter of the previous financial year but excludes distributions for the last quarter of the current financial year respectively

Term/rights attached to unit

(a) Rights of unitholders

The Trust has one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the InvIT Regulations. The distributions are made in Indian rupees and in proportion to number of units held by the unitholders post approval by Investment Manager.

(b) Reconciliation of the number of units outstanding and amount of unit capital:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Units	₹ In Lakhs	No. of Units	₹ In Lakhs
At the beginning of the year	57,47,65,783	5,07,246.94	55,61,24,717	5,06,276.12
Units issued during the year	3,60,78,377	40,047.00	1,86,41,066	20,000.00
Less :- Return of capital during the year	-	(46,144.38)	-	(19,029.18)
At the end of the year	61,08,44,160	5,01,149.56	57,47,65,783	5,07,246.94

(c) Details of Unit holding more than 5% units:

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Units	%	No. of Units	%
Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited)	24,57,46,552	40.23%	22,79,24,030	39.66%
Shrem Investment Private Limited	4,98,76,096	8.17%	4,98,76,096	8.68%
Shrem Enterprises Private Limited	8,19,31,681	13.41%	8,19,31,681	14.25%
Dilip Buildcon Limited	3,22,74,894	5.28%	4,49,89,894	7.83%

(d) Unit held by promoters / Sponsor at the end of the year

(₹ in Lakhs)

Units held by promoters at the end of the year	As at March 31, 2025		As at March 31, 2024		% Change during the period ended March 31, 2025
	No of Units	% of Total Units	No of Units	% of Total Units	
Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited)	24,57,46,552	40.23%	22,79,24,030	39.66%	0.58%

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

12(B). OTHER EQUITY

Retained Earning

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	95,188.15	47,220.01
Profit or (loss) for the year	1,10,954.94	1,04,416.23
Reversal of profit of associate	(889.06)	(339.54)
Distributions made to the unit holder during the year* (Refer note 32)	(54,383.68)	(56,108.55)
Balance as at end of the year	1,50,870.35	95,188.15

* The distribution by the Trust to its unitholders is based on the Net Distributable Cash Flows of the Trust determined in accordance with SEBI InvIT regulations.

The distributions made during the respective year by the Trust in the form of Interest & Dividend includes distributions made by the Trust for the last quarter of the previous financial year but excludes distributions for the last quarter of the current financial year respectively

Capital Reserve

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	3,712.37
Reversal of Capital Reserve	-	(3,712.37)
Balance as at end of the year	-	-
Total Reserve & Surplus	1,50,870.35	95,188.15

13. BORROWING

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Secured		
Term loans		
From Banks	8,43,839.85	7,41,736.17
Less: Current maturities of non-current borrowings	(84,522.91)	(62,636.59)
Unamortized Processing Fees	(2,499.63)	(1,852.83)
Total Non-current	7,56,817.31	6,77,246.75
Current		
Secured		
Current maturities of Borrowings	84,522.91	62,636.59
Total Current	84,522.91	62,636.59
Total	8,41,340.22	7,39,883.34

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

Repayment terms and security disclosures

i) TL wise repayment schedule

Sr No.	Bank	TL	Sanctioned rates	Frequency	Starting date	Ending date
1.	State Bank Of India	TL1	90 Days T-bill + 1.25%	Quarterly	Sep-21	Jun-35
		TL2 T1	90 Days T-bill + 1.25%	Quarterly	Dec-22	Jun-36
		TL2 T2	90 Days T-bill + 1.25%	Quarterly	Jun-23	Sep-36
		TL2 T3	90 Days T-bill + 1.25%	Quarterly	Sep-23	Dec-36
		TL3 T1	FCNR Rate (12M SOFR + 1.75%)	Quarterly	Sep-23	Dec-36
		TL3 T2	FCNR Rate (12M SOFR + 1.75%)	Quarterly	Sep-23	Jun-30
		TL4 T1	FCNR Rate (12M SOFR + 1.75%) / 3M MCLR + 0.00%	Quarterly	Sep-24	Jun-36
		TL4 T2	FCNR Rate (12M SOFR + 1.75%) / 3M MCLR + 0.00%	Quarterly	Sep-24	Mar-31
2.	Union Bank Of India	TL2 T2	1M MCLR + 0.05%	Quarterly	Dec-23	Sep-36
		TL2 T3	1M MCLR + 0.05%	Quarterly	Sep-23	Dec-36
		TL3 T1	1M MCLR + 0.05%	Quarterly	Sep-23	Dec-36
		TL3 T2	1M MCLR + 0.05%	Quarterly	Dec-23	Jun-30
		TL4 T1	FCNR (3M SOFR + 1.50%)	Quarterly	Sep-24	Jun-36
		TL4 T2	FCNR (3M SOFR + 1.50%)	Quarterly	Sep-24	Mar-31

ii) The securities provided for the Term loan is as below:-

- 1) First Pari Passu Charge on all immovable assets (if any) & movable assets and the receivable of the InvIT including but not limited to
 - a) The Interest and Principal repayment of loans advanced by the InvIT to its project SPVs (i.e. the repayment of loans and advances by the existing and proposed project SPVs to the InvIT).
 - b) Dividends to be paid by the existing and proposed project SPVs to the InvIT.
 - c) Revenue flow of the infrastructure project directly/indirectly held by InvIT, if any.
- 2) First Pari Passu charge on the Escrow Account opened by the InvIT in which the free cash flows of the SPVs and the infrastructure projects directly owned by the InvIT (if any) will be deposited.
- 3) First Pari Passu charge on Assignment of loans advanced by InvITs to SPVs and securities created by InvIT, including the assignment of right of InvIT under substitution & termination and invocation of provisions of Escrow Agreement in case of default by SPVs.
- 4) Non-Disposal Undertaking of 15% additional sponsor units of InvIT (Additional InvIT units issued consequent to proposed acquisition of 10 SPVs) for a period of 3 years from the date of issuance of such additional units.
- 5) First Pari Passu charge on Sponsor Pledge of 15% units of InvIT held at the time of initial offer of units being 3904.70 lakh units with a Face Value of Rs. 100 Each. The pledge on units will be held for the tenure of term loan I,II,III & IV and OIS (Sanction of Pledge release has been received from SBI on 17th April, 2025).

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

- 6) Continuation of Corporate Guarantee of existing 33 SPVs for the tenure of TL I, II, and III or till respective concession agreement ends whichever ends earlier (Sanction of CG release of all 33 SPVs have been received from SBI on 17th April, 2025).
- 7) First Pari Passu charge on Pledge of shares of all the SPVs to the extent of shareholding of the InvIT in the SPVs (Modification for this security has been sanctioned by SBI on 17th April, 2025 , approval for pledge of 60% shares of 37 SPVs to SBI - 30%, and NDU on entire remaining shareholding of Shrem InvIT in SPVs).
- 8) First Pari Passu charge of Lien on Fixed Deposit created with SBI of Rs.10.40 Crs.
- 9) Exclusive First Charge on DSRA adequate to cover peak instalment and interest obligation of 1 quarter for TL-I,II,III & IV (DSRA shall be kept with respective lender)

14. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Payable to Related party		
total outstanding dues of micro enterprises and small enterprises;	-	-
total outstanding dues of creditors other than micro and small enterprises (Refer note 27)	40.56	310.31
Payable to Others		
total outstanding dues of micro enterprises and small enterprises;	-	-
total outstanding dues of creditors other than micro and small enterprises	3,434.36	9,366.30
Total	3,474.92	9,676.60

Trade payable ageing

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31,2025						
(i) total outstanding dues of micro enterprises and small enterprises;	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	2,683.41	791.51	-	-	-	3,474.92
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,683.41	791.51	-	-	-	3,474.92

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

Trade Payables Ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024						
(i) total outstanding dues of micro enterprises and small enterprises;	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	7,969.56	1,707.04	-	-	-	9,676.60
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	7,969.56	1,707.04	-	-	-	9,676.60

15. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
(i) Deposit	16,925.34	9,410.87
(ii) Creditor for expenses	-	0.06
(iii) Interest on Mobilisation Advance	376.96	-
Total non-current	17,302.30	9,410.93
Current		
(i) Creditors for Expenses	1,207.78	57.81
(ii) Withheld amount	565.33	779.44
(iii) Deposit	3,267.18	10,494.74
Total Current	5,040.29	11,331.99
Total	22,342.59	20,742.92

16. PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for Expenses	62,471.62	42,367.97
Total non-current	62,471.62	42,367.97
Current		
(i) Provision For Other Expense	2,879.48	2,359.26
(ii) Provision for Employee Benefits	1.19	-
(iii) CSR Expense Payable	-	0.02
Total current	2,880.67	2,359.28
Total	65,352.29	44,727.25

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

17. OTHER LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
(i) Retention Money	755.96	693.42
(ii) Other Payable	49.26	0.91
(iii) Salary Payable	1.63	0.36
(iv) GST Withheld	299.38	358.08
(v) Other Advances	277.20	283.18
(vi) Security Deposit	7.50	7.50
(vii) Retention money	186.87	186.87
(viii) Electricity Payable	36.44	16.48
(ix) Duties and Taxes	1,460.76	1,205.05
Total Current	3,075.00	2,751.85
Total	3,075.00	2,751.85

18. DEFERRED TAX ASSETS / DEFERRED TAX LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Deferred Tax Assets	61,234.62	46,100.45
Total	61,234.62	46,100.45

19. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) Interest Income - Others	82,829.77	53,818.35
(ii) Income from Toll Collection	24,252.86	22,942.84
(iii) Contract Revenue	11.10	1,856.69
(iv) Income from Change in Scope	15,768.41	1,037.41
(v) Income from Operation & Maintenance Services	8,541.16	5,063.10
(vi) Crop Compensation Reimbursement	-	5.06
(vii) Land Compensation Income	-	2.53
Total	1,31,403.30	84,725.98

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

20. OTHER INCOME

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) Insurance claim received	195.22	148.47
(ii) Interest on Income tax refund	293.79	313.72
(iii) Interest Income on Bonds / G-Sec/ NCDs / Commercial Paper	3,824.50	2,262.76
(iv) Interest on Fixed Deposits with Bank	3,438.75	2,806.31
(v) Capital Gain on Redemption of Mutual Fund	2,060.59	401.71
(vi) Unrealised gain on investment in Mutual Fund (Net)	495.36	-
(vii) Other Support Services- (Refer note 27)	18.77	646.18
(viii) Gain on Foreign Exchange Transactions (Net)	2,088.62	-
(ix) Miscellaneous Income	825.36	26.47
Total	13,240.96	6,605.62

21. COST OF CONSTRUCTION AND OPERATION AND MAINTENANCE CHARGES

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) Subcontractor Charges (utility)	1,032.83	1,427.73
(ii) Labour Cess and Taxes	194.51	111.08
(iii) Liquidated damages	4,957.25	-
(iv) Deduction by Department	10.08	32.74
(v) Compensation and medical expenses	-	10.00
(vi) NHAH Claim	8,252.92	-
(vii) Cost of Material consumed	-	1,856.69
(viii) Independent Engineer Fees	767.80	717.41
(ix) Miscellaneous Site Expenses	6.64	6.66
(x) Expenses due to Change of Scope	-	314.00
(xi) Operation and Maintenance Charges	21,028.79	8,892.04
Total	36,250.82	13,368.35

22. EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) Salary & Other Allowances	23.52	19.60
(ii) Staff Welfare Expenses	0.14	0.23
Total	23.66	19.83

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

23. FINANCE COST

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) Interest on borrowings	64,109.22	56,228.23
(ii) Other borrowing cost	121.38	106.16
Total	64,230.60	56,334.39

24. DEPRECIATION EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation of Tangible Assets and Amortisation of Intangible assets	5,793.14	5,783.41
Total	5,793.14	5,783.41

25. OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) Establishment Expenses	76.81	51.79
(ii) Independent Engineer Fees	172.36	-
(iii) AMC, Professional & Technical Charges	988.97	1,079.93
(iv) Major Maintenance expenses	25,171.07	12,819.38
(v) Miscellaneous Expenses	54.65	51.47
(vi) Listing charges	16.00	16.00
(vii) Rent, Rates and Taxes	842.06	2,182.89
(viii) Travelling and Conveyance	0.39	-
(ix) Power & Fuel	610.53	283.01
(x) Registration & Stamp Duty	10.87	2.14
(xi) Interest on statutory dues	8.56	14.57
(xii) Fines and Penalties	54.74	40.27
(xiii) CSR Expenses (Refer note 25.1)	1,282.29	916.25
(xiv) Membership Fees	20.00	-
Total	29,309.30	17,457.70

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

25.1. CORPORATE SOCIAL RESPONSIBILITY

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
(a) amount required to be spent by the Company during the year	1,282.15	916.11
(b) amount of expenditure incurred in current financial year	1,282.29	916.25
(c) Amount of expenditure incurred during the current year from unspent balance of the previous year		-
(d) shortfall or (excess) at the end of the year	(0.13)	(0.14)
(e) total of previous years shortfall	-	-
(f) reason for shortfall	NA	NA
(g) nature of CSR activities	On purposes other than construction/ acquisition of any assets	On purposes other than construction/ acquisition of any assets

25.2. DEBENTURE REDEMPTION RESERVE:-

According to Companies (Share Capital and Debentures) Rules, 2014, as per sub rule (7) of Rule 18, the Company is required to create Debenture Redemption Reserve (DRR) @ 10% of outstanding amount of debentures or @ 25% of the outstanding amount of Debentures as per the amended Article of Association. The Debenture Redemption Reserve shall be created out of profits of the Company available for payment of dividend.

However, during the year ended March 31, 2025, the four Subsidiaries have not created the DRR (@10%) amounting to ₹ 10,091.80 Lakhs on account of losses and Fourteen Subsidiaries have created DRR partially amounting to ₹ 15,522.98 Lakhs of due to inadequacy of profit.

The respective company ensures that DRR is created whenever there are adequate profits

26. STATEMENT OF EARNING PER UNIT (AMOUNT ₹ IN LAKHS EXCEPT NO. OF UNITS)

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(A) Profit / (Loss) for the year before tax	98,098.96	92,104.10
Less : Attributable Tax thereto	(12,855.98)	(12,312.13)
Profit / (Loss) after Tax	1,10,954.94	1,04,416.23
(B) Weighted average number of equity shares outstanding for computation of basic and diluted earning per unit as at year end	59,88,18,034	56,38,91,828
Earning per Unit (Basic and diluted) (₹ Per unit) (A/B)	18.53	18.52

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

27. RELATED PARTIES TRANSACTIONS

A. List of related parties of Shrem Invit

Reporting Enterprise

SHREM INVIT

List of related parties as on March 31, 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

DBL Bangalore Nidagatta Highways Private Limited

DBL Rewa Sidhi Highways Private Limited

DBL Nidagatta Mysore Highways Private Limited

Pathrapali Kathghora Highways Private Limited (from October 31, 2023 to July 02, 2024)

Related parties where control exists

A) Parties to the InvIT

- i) Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) (Sponsor)
- ii) Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (Investment Manager)
- iii) Axis Trustee Services Limited (Trustee)
- iv) 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)
Mr. Nitán Chhatwal
Smita Nitán Chhatwal
Krishani Nitán Chhatwal (till March 15, 2024)
Mr. Shyam Sunder Malani (till March 15, 2024)
Mr. Manish Prahlád Rai Hingar (Independent Director) (from March 15, 2024)
Mr. Prashant Kumar Jain (Independent Director) (from March 15, 2024)
- (ii) Shrem Infra Investment Manager Private Limited (Investment Manager)
Mr. Nitán Chhatwal
Smita Nitán Chhatwal
Mr. Nikhil Pareek
Mr. Pradeep Singh (Independent Director)
Mr. Suneet K Maheshwari (Independent Director)
Mr. Anurag Kumar Sachan (Independent Director)
Neeta Mukerji (Independent Director) (From May 08, 2024)

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

- (iii) Shrem Road Projects Private Limited (Project Manager)
 - Mr. Piyush Sheetalchand Jain
 - Mr. Vineet Taparia
- (iv) Axis Trustee Services Limited (Trustee)
 - Mr. Rajesh Kumar Dahiya (till January 16, 2024)
 - Mr. Ganesh Sankaran (till January 16, 2024)
 - Mr. Prashant Ramrao Joshi (from January 16, 2024)
 - Mr. Arun Mehta (From May 03, 2024)
 - Mr. Pramod Kumar Nagpal (From May 03, 2024)
 - Mr. Sumit Bali (from January 16, 2024)
 - Deepa Rath (MD & CEO)
- (v) Key Managerial Personal of Shrem Infra Investment Manager Private Limited
 - Mr. Shyam Sunder Malani (CFO)
 - Ilaa Jayesh Udeshi (CS and Compliance officer of Shrem InvIT)

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

- (i) Shrem Infra Invest Private Limited (Sponsor)
 - Chhatwal Group Trust
 - Shrem Impex Pvt Ltd
- (ii) Shrem Infra Investment Manager Private Limited (Investment Manager)
 - Chhatwal Group Trust
 - Mr. Nitán Chhatwal
 - Mr. Hitesh Chhatwal
- (iii) Shrem Road Projects Private Limited (Project Manager)
 - Chhatwal Group Trust
 - Mr. Nitán Chhatwal
 - Mr. 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)

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

(B) Transactions with the related parties:

(₹ in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended March 31, 2025	Year ended March 31, 2024
1	Income			
	Interest income on Loan and advance	Associate		
		DBL Bangalore Nidagatta Highways Private Limited	-	24.73
		DBL Chandikhole Bhadrak Highways Limited	-	382.46
		DBL Rewa Sidhi Highways Private Limited	-	0.14
		Pathrapali Kathghora Highways Private Limited	17.50	36.83
		DBL Nidagatta Mysore Highways Private Limited	-	243.22
			17.50	687.38
	Interest Income on NCDs	Associate		
		DBL Chandikhole Bhadrak Highways Limited	-	2,530.97
		DBL Rewa Sidhi Highways Private Limited	-	1,892.78
		DBL Bangalore Nidagatta Highways Private Limited	-	7,469.68
		Pathrapali Kathghora Highways Private Limited	969.25	1,610.77
		DBL Nidagatta Mysore Highways Private Limited	-	5,717.26
			969.25	19,221.46
	Other Support Service	Associate		
		DBL Chandikhole Bhadrak Highways Limited	-	121.54
		DBL Rewa Sidhi Highways Private Limited	-	47.03
		DBL Bangalore Nidagatta Highways Private Limited	-	107.30
		Pathrapali Kathghora Highways Private Limited	18.77	12.51
		DBL Nidagatta Mysore Highways Private Limited	-	357.79
			18.77	646.17
2	Expenses			
	Investment Manager Fees	Investment Manager		
		Shrem Infra Investment manager Private Limited	2,628.01	1,970.35
			2,628.01	1,970.35
	Project Management Services	Project Manager		
		Shrem Road Projects Private Limited	1,303.39	985.18
			1,303.39	985.18

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended March 31, 2025	Year ended March 31, 2024
3	Loan Given	Associate		
		DBL Chandikhole Bhadrak Highways Limited	-	-
		DBL Bangalore Nidagatta Highways Private Limited	-	800.00
		DBL Rewa Sidhi Highways Private Limited	-	15.00
		Pathrapali Kathghora Highways Private Limited	35.00	10,447.10
		DBL Nidagatta Mysore Highways Private Limited	-	31,262.78
			35.00	42,524.88
4	Loan Repayment	Associate		
		DBL Rewa Sidhi Highways Private Limited	-	0.33
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31 st July 2023)	-	-
		DBL Bangalore Nidagatta Highways Private Limited	-	440.66
		Pathrapali Kathghora Highways Private Limited	-	9,937.00
		DBL Nidagatta Mysore Highways Private Limited	-	28,708.52
			-	39,086.51
5	Issue of Unit Capital	Directors and KMP having significant Influence over entity		
		Shrem Infra Invest Private Limited	19,783.00	
		Shrem Investments Private Limited	-	20,000.00
			19,783.00	20,000.00
6	Investment Made In Equity	Associate		
		Pathrapali Kathghora Highways Private Limited	-	4,040.00
		DBL Nidagatta Mysore Highways Private Limited	-	9,556.47
			-	13,596.47
7	Redemption of Investment in NCD's	Associate		
		DBL Rewa Sidhi Highways Private Limited	-	3,650.00
		DBL Bangalore Nidagatta Highways Private Limited	-	5,100.00
		Pathrapali Kathghora Highways Private Limited	-	2,710.00
		DBL Nidagatta Mysore Highways Private Limited	-	7,975.00
			-	19,435.00
8	Return of Unit Capital	Sponsor		
		Shrem Infra Invest Private Limited	18,402.26	7,736.20
		Directors and KMP having significant Influence over entity		

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended March 31, 2025	Year ended March 31, 2024
		Shrem Enterprises Private Limited	6,426.15	2,780.93
		Nitan Chhatwal	49.01	21.21
		Smita Nitán Chhatwal	23.53	8.85
		Shrem Investment Private Limited	3,911.93	1,213.37
		Nitan Chhatwal (on behalf of CGT)	2,141.30	926.65
		Hitesh Chhatwal	49.01	21.21
		R S Infra Advisors and Consultant LLP	2,051.83	887.93
			33,055.02	13,596.35
9	Dividend Paid to Unitholders	Sponsor		
		Shrem Infra Invest Private Limited	7,136.35	13,058.68
		Directors and KMP having significant Influence over entity		
		Shrem Enterprises Private Limited	2,396.17	4,694.19
		Nitan Chhatwal	18.27	35.80
		Smita Nitán Chhatwal	8.77	16.07
		Shrem Investment Private Limited	1,458.68	2,162.40
		Nitan Chhatwal (on behalf of CGT)	798.44	1,564.18
		Hitesh Chhatwal	18.27	35.80
		R S Infra Advisors and Consultant LLP	765.09	1,498.83
			12,600.04	23,065.95
10	Interest to unit holder	Sponsor		
		Shrem Infra Invest Private Limited	14,607.16	9,610.19
		Directors and KMP having significant Influence over entity		
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	5,096.31	3,454.57
		Nitan Chhatwal	38.87	26.35
		Smita Nitán Chhatwal	18.66	12.40
		Shrem Investment Private Limited	3,102.39	1,741.67
		Nitan Chhatwal (on behalf of CGT)	1,698.17	1,151.12
		Hitesh Chhatwal	38.87	26.35
		R S Infra Advisors and Consultant LLP	1,627.22	1,103.02
			26,227.65	17,125.67
11	Disposal of Investment of Subsidiaries	Sponsor		
		Shrem Infra Invest Private Limited	-	842.12
			-	842.12

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

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

(₹ in Lakhs)

Sr No	Narration	Name of Related Parties	Year ended March 31, 2025	Year ended March 31, 2024
1	Trade Payable	Project Manager		
		Shrem Road Projects Private Limited	-	(45.84)
		Investment Manager		
		Shrem Infra Investment Manager Private Limited	40.56	31.50
			40.56	(14.34)
2	Investment	In Equity Associate		
		Pathrapali Kathghora Highways Private Limited	-	4,040.00
			-	4,040.00
		In NCD Associate		
		Pathrapali Kathghora Highways Private Limited	-	28,305.00
			-	28,305.00
3	Trade Receivables	Associate		
		Pathrapali Kathghora Highways Private Limited	-	14.52
			-	14.52
4	Interest Receivables	Associate		
		Pathrapali Kathghora Highways Private Limited	-	1,301.81
			-	1,301.81
5	Loans and Advances	Associate		
		Pathrapali Kathghora Highways Private Limited	-	510.10
			-	510.10

28. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(₹ in Lakhs)

Particulars	Carrying value	Fair value	Carrying value	Fair value
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
A) Financial Asset				
(i) Investments	1,26,388.38	1,26,388.38	83,388.05	83,388.05
(ii) Loans	-	-	510.10	510.10
(iii) Other financial asset	46,643.29	46,643.29	46,241.26	46,241.26
B) Financial Liabilities				
(i) Borrowings	8,41,340.22	8,41,340.22	7,39,883.34	7,39,883.34
(ii) Other financial liabilities	22,342.59	22,342.59	20,742.92	20,742.92

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

The Trust maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Trust retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

*The Trust has not disclosed the fair values of trade payables, trade receivables, cash and cash equivalents and bank balance other than cash and cash equivalent because their carrying amounts are reasonable approximation of fair value.

Long-term fixed-rate and variable-rate receivables are evaluated by the Trust based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of loans from banks, other non current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non-performance risk as at reporting date was assessed to be insignificant.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 1. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025:

(₹ in Lakhs)

Sr. No.	Particulars	Fair value measurement using		
		Level 1	Level 2	Level 3
	Assets for which fair values are disclosed			
(a) Financial assets				
(i)	Investments	-	1,26,388.38	-
(ii)	Loans	-	-	-
(iii)	Other financial asset	-	46,643.29	-
(a) Financial liability				
(i)	Borrowings	-	8,41,340.22	-
(ii)	Other financial liabilities	-	22,342.59	-

During the year ended 31 March 2025 there were no transfers between level 1, level 2 and level 3.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024:

(₹ in Lakhs)

Sr. No.	Particulars	Fair value measurement using		
		Level 1	Level 2	Level 3
	Assets for which fair values are disclosed			
(a) Financial assets				
(i)	Investments	-	83,388.05	-
(ii)	Loans	-	510.10	-
(iii)	Other financial asset	-	46,241.26	-

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Fair value measurement using		
		Level 1	Level 2	Level 3
(a)	Financial liability			
(i)	Borrowings	-	7,39,883.34	-
(ii)	Other financial liabilities	-	20,742.92	-

B) Valuation technique and inputs used to determine fair value

Sr. No.	Financial assets and liabilities	Valuation method	Inputs
(a)	Financial assets		
(i)	Investment in equity shares of subsidiaries	Discounted Cash Flow Method	Cash Flow
(ii)	Investment in non convertible debenture of subsidiaries	Discounted Cash Flow Method	Effective rate of interest
(iii)	Investment in Government security, Commercial Paper and Mutual Fund	Discounted Cash Flow Method	Effective rate of interest
(iv)	Loans	Discounted Cash Flow Method	Effective rate of interest
(v)	Other financials assets	Discounted Cash Flow Method	Effective rate of interest
(b)	Financial Liabilities		
(i)	Term loans from bank	Discounted Cash Flow Method	Effective rate of borrowings
(ii)	Non-Convertible Debentures	Discounted Cash Flow Method	Effective rate of borrowings
(iii)	Other financial liabilities	Discounted Cash Flow Method	Effective rate of borrowings

Financial Risk Management

The Trust's risk Management policies are established to identify and analyse the risk faced by the Trust, to set appropriate risk limit and controls, and to monitor risk and adherence to limit. Risk Management policies and system are reviewed regularly to reflect changes in market conditions and the Trust activities.

The Board of Directors of Investment Manager has overall responsibility for the establishment and oversight of the Trust's risk management framework.

In performing its operating, investing and financing activities, the Trust is exposed to the credit risk, Liquidity risk and Market Risk.

Market Risk

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instrument. The major components of Market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes investments and trade and other payables.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company have an exposure to the risk of changes in foreign exchange rates but its not subject to such risk.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Trust's exposure to the risk of changes in market interest rates relates primarily to the Trust's long-term debt obligations with floating interest rates.

The company's exposure to interest rate risk due to variable interest rate borrowings is as follows:

(₹ in Lakhs)

Particulars	March 31, 2025	31 March 2024
Term loans from bank	8,43,839.85	7,41,736.17

Sensitivity analysis based on average outstanding Senior Debt

(₹ in Lakhs)

Particulars	March 31, 2025	31 March 2024
Increase or decrease in interest rate by 25 basis point*	1,981.97	1,689.61

*Profit will increase in case of decrease in interest rate and vice versa

29. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued unit capital and all other equity reserves attributable to the unit holder of the Group. The primary objective of the Group's capital management is to ensure that it maintains the strong credit rating and healthy capital ratio in order to support its business and to maximise unit holder value.

The Group's manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment/income distribution to unit holders (Subject to provisions of SEBI InvIT Regulation which require distribution of at least 90% of the Net Distributable cash flow of the Group to unit holders) return capital to unitholder or issue new units. The Group's monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans and borrowings	8,41,340.22	7,39,883.34
Trade Payable	3,474.92	9,676.60
Other Financial Liability	22,342.59	20,742.92
Less: Cash and cash equivalents	22,153.66	21,459.37
Less: Bank balances other than cash and cash equivalents	2,553.83	4,600.07
Net debt	8,42,450.24	7,44,243.42
Total Equity	6,52,019.91	6,02,435.09
Capital and net debt	14,94,470.15	13,46,678.51
Gearing ratio	56.37%	55.27%

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

30. DETAILS OF PROJECT MANAGEMENT FEES AND INVESTMENT MANAGEMENT FEES

Details of fees paid to project manager and Investment Manager as required in paragraph 4.6. of chapter 4 to the SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended, are as under:

i) Project Management Fees

The Project Manager (Shrem Road Project Private Limited) is entitled to a fee from the SPV @ 0.5% of the annuity/toll collection of the SPV's which is in accordance with placement memorandum filed with SEBI. Consolidated statement of profit and loss for the year ended March 31, 2025 includes amount of ₹ 1,304.62 Lakhs (March 31, 2024: ₹842.44 Lakhs) towards project management fees. There are no changes during the year in the methodology for computation of fees.

ii) Investment Management Fees

In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement (IM Agreement) dated January 12, 2021 (as amended dated November 30, 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 SPV's, which is in accordance with the Placement Memorandum filed with SEBI. Consolidated statement of profit and loss for the year ended March 31, 2025 includes amount of ₹ 2,628.01 Lakhs (March 31, 2024: ₹1,970.35 Lakhs) towards investment management fees. There are no changes during the year in the methodology for computation of fees.

31. SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATES AND ASSUMPTIONS

The preparation of the Trust's financial statements requires Investment Manager to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgement

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

(a) Classification of unit holders Funds

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to its Unit holders not less than ninety percent of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the unit holders' funds contain a contractual obligation of the Trust to pay to its Unit holders cash distributions. The Unit holder's funds could therefore have been classified as compound financial instrument which contain both equity and debt components in accordance with Ind AS 32 'Financial Instruments: Presentation'. However, in accordance with SEBI Master Circular (Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024) issued under the SEBI InvIT Regulations, the unit holders' funds have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements.

(b) Fair valuation and disclosures

SEBI Circulars issued under the SEBI InvIT Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries/associate (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The valuation report and findings are discussed at the meeting of the Board of Directors on yearly basis to understand the changes in the fair value of the subsidiaries/associate. The inputs to the valuation models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital, tax rates, inflation rates, etc. Changes in assumptions about these factors could affect the fair values.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

(c) Expected Credit Loss (ECL) for financial assets

As per Ind AS 109, Financial Assets that are measured at amortised cost are required to compute the Expected Credit Loss (ECL). As at the reporting period, Investment Manager of the Trust assessed the credit risk of the financial assets and concluded that the provision for ECL is sufficient.

32. DISTRIBUTION MODE

The Investment Manager on behalf of Shrem InvIT has made following distributions:

(₹ in Lakhs)

Particulars	FY 2024-25				
	May 17, 2024	July 31, 2024	October 29, 2024	February 03, 2025	Total
	11 th Distribution	12 th Distribution	13 th Distribution	14 th Distribution	
Interest *	6,679.36	15,210.60	6,024.76	8,706.97	36,621.69
Dividend *	648.91	988.02	7,085.79	9,039.27	17,761.99
Total (A)	7,328.27	16,198.62	13,110.55	17,746.24	54,383.68
Return of capital *	13,898.99	14,234.65	8,269.00	9,741.74	46,144.38
Total (B)	13,898.99	14,234.65	8,269.00	9,741.74	46,144.38
Total (A+B)	21,227.26	30,433.27	21,379.55	27,487.98	1,00,528.06

(₹ in Lakhs)

Particulars	FY 2023-24				
	May 15, 2023	July 26, 2023	November 02, 2023	February 01, 2024	Total
	7 th Distribution	8 th Distribution	9 th Distribution	10 th Distribution	
Interest *	1,386.42	6,339.82	3,052.57	13,094.31	23,873.12
Dividend *	6,225.26	11,456.17	3,058.68	11,495.32	32,235.43
Total (A)	7,611.68	17,795.99	6,111.25	24,589.63	56,108.55
Return of capital *	7,403.69	-	6,902.06	4,723.43	19,029.18
Total (B)	7,403.69	-	6,902.06	4,723.43	19,029.18
Total (A+B)	15,015.37	17,795.99	13,013.31	29,313.06	75,137.73

*The distribution made during the year comprises of distribution for the last quarter of previous financial year and excludes distribution for the last quarter of the current financial year in each of the financial year respectively.

The distribution by the Trust to its unitholders are based on the Net Distributable Cash Flows ("NDCF's") of the Trust determined in accordance with the SEBI InvIT regulations.

33. OTHER STATUTORY INFORMATION

- The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the Trust
- The Group does not have any transactions with companies struck off.
- The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

- v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vi) The Group have not advanced or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the Company to or in any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vii) The Group did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
- viii) The Group has not declared a wilful defaulter by any bank/ financial institution or any other lender during the year.

34. SEGMENT REPORTING

The group's primary business segment is reflected based on principal business activities carried on by the group i.e. building, operating and management of road projects and all other related activities which as per Ind AS 108 on "Operating Segments" is considered to be the only reportable business segment. The Group derives its major revenue from operation and maintenance of highways. The group is operating in India which is considered as single geographical segment.

35. SUBSEQUENT EVENT

On May 05, 2025, the board of directors of the Investment Manager approved fifteenth distribution of ₹6.1297 per unit which comprises of ₹3.3708 per unit as return of capital and ₹2.3983 per unit as interest and ₹ 0.3606 per unit as dividend for the period January 01, 2025 to March 31, 2025 to be paid on or before fifteen days from the date of declaration.

36. IMPAIRMENT OF GOODWILL

The Trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries which is shown as Goodwill. The recoverable amount is higher than the carrying value of the assets as per the books of accounts except for the 13 assets. Further considering the principle of prudence and conservatism, for assets where concessions are expiring in next 5 years, 1/5th of the carrying value is impaired every year. Impairment of ₹ 19,512.70 Lakhs (PY ₹14,339.99 Lakhs) in value of investments has been recognised in the statement of profit and loss for the year ended March 31, 2025.

37. CONTINGENT LIABILITIES

There are no Contingent liabilities as at March 31, 2025 (March 31, 2024: ₹ Nil)

38A. CAPITAL AND OTHER COMMITMENTS

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 ₹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 for total consideration of ₹44,601.07 Lakhs and the remaining 2 road SPVs are in process of acquisition pending necessary approvals and clearances. Accordingly, the remaining capital commitment amounts to ₹ 43,697.93 Lakhs.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

39.

Deferred consideration payable by the Trust for GST change of law (CIL) claims (once approved) to the respective sellers of the SPVs is estimated at ₹ 25,000/- Lakhs (previous year NIL)

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the Group owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Group.

40A.ACQUISITION OF ASSETS

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 ₹88,299 Lakhs.

The Trust acquired 100% share of APCO Arasavalli Expressway Private Limited ("AAEPL"), APCO Navkalyan Expressway Private Limited ("ANEPL") and Freedompoint Expressway Private Limited ("FEPL") on 25th September, 2024 for consideration of ₹ 28,038.07 Lakhs. This acquisition has resulted into Capital Reserve of ₹ 23,182.99 Lakhs which was recognised in the books of account. The Trust has also acquired remaining 51% equity shares in Pathrapali Kathghora Highways Private Limited ("PKHPL") for a consideration of ₹ 3,752 Lakhs. As a result, the company became subsidiary of Trust from 3rd July, 2024 and company has created Goodwill of ₹4,636.86 Lakhs on account of this acquisition. Accordingly, financial statements of the subsidiaries of AAEPL, ANEPL, FEPL for the period from September 25, 2024 to March 31, 2025 and for PKHPL for the period from July 03, 2024 to March 31, 2025 have been considered in the consolidated financial statements.

(₹ in Lakhs)

Name of the SPV	Date of Acquisition	% of Holding	Equity Consideration paid in Cash
Apco Arasavalli Expressway Private Limited*	September 25, 2024	100%	5,660.38
Freedom Point Expressway Private Limited	September 25, 2024	100%	8,260.46
Apco Navkalyan Expressway Private Limited	September 25, 2024	100%	14,117.23
Pathrapali Kathghora Highways Private Limited	July 03, 2024	100%	3,752.00

* The above consideration does not include deferred consideration for GST Change in Law (CIL) claims amounting to ₹ 2,983 Lakhs.

40B.DISCLOSURES PURSUANT TO IND AS 103 "BUSINESS COMBINATIONS

i) Assets acquired and liabilities recognised on the date of acquisition are as follows

(₹ in Lakhs)

Sr. No.	Particulars	AAEPL	ANEPL	FEPL	PKHPL
	ASSETS				
(1)	Non-current assets				
(a)	Property, plant and equipment	79.95	11.73	31.46	43.68
(b)	Financial assets				
(i)	Investments	-	-	-	0.10
(ii)	Trade receivables	59,020.39	68,396.12	38,622.86	25,730.53
(iii)	Other Financial Assets	54.65	-	-	500.00

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	AAEPL	ANEPL	FEPL	PKHPL
(c)	Deferred tax assets	-	-	1,637.87	1,556.32
(d)	Other non-current asset	-	-	122.57	301.42
	Total non-current assets	59,154.99	68,407.85	40,414.76	28,132.05
(2)	Current assets				
(a)	Financial assets				
(i)	Trade receivables	0.04	-	-	4,624.74
(ii)	Cash and cash equivalent	1,668.54	268.80	328.16	12.97
(iii)	Bank balances other than (iii) above	9,439.89	11,503.85	7,681.83	-
(iv)	Other Financial Assets	142.64	195.69	497.19	20.99
(b)	Current Tax Assets (Net)	564.44	-	499.77	-
(c)	Other current assets	6,105.36	6,612.54	839.81	3,742.93
	Total current assets	17,920.91	18,580.88	9,846.76	8,401.63
	TOTAL ASSETS	77,075.90	86,988.73	50,261.52	36,533.68
	Liabilities				
(1)	Non-current liabilities				
(a)	Financial liabilities				
(i)	Borrowings	-	0.02	-	26,362.75
(ii)	Trade payable				
	total outstanding dues of micro and small enterprises	-	-	-	-
	total outstanding dues of creditors other than micro and small enterprises	-	-	-	-
(b)	Provisions	-	-	-	979.91
(c)	Deferred tax liabilities (net)	865.37	930.00	-	-
(d)	Other non-current liabilities	-	-	-	376.96
	Total non-current liabilities	865.37	930.02	-	27,719.62
(2)	Current liabilities				
(a)	Financial liabilities				
(i)	Borrowings	57,878.59	65,003.32	37,485.75	2,487.35
(ii)	Trade payable				
	total outstanding dues of micro and small enterprises	-	-	-	-
	total outstanding dues of creditors other than micro and small enterprises	72.94	-	20.18	117.43
(iii)	Other financial liabilities	39.13	18.97	503.86	2,288.56

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	AAEPL	ANEPL	FEPL	PKHPL
(b)	Other current liabilities	40.81	-	0.02	54.72
(c)	Provisions	-	-	-	658.13
(d)	Current tax liabilities (Net)	-	246.13	-	52.73
	Total current liabilities	58,031.47	65,268.42	38,009.81	5,658.92
	TOTAL LIABILITIES	58,896.84	66,198.44	38,009.81	33,378.54
	Net Assets Acquired	18,179.06	20,790.29	12,251.71	3,155.14

ii) Calculation of Goodwill / (Capital Reserve)

(₹ in Lakhs)

Sr. No.	Particulars	AAEPL	ANEPL	FEPL	PKHPL
A.	Purchase Consideration	5,660.38	14,117.23	8,260.46	7,792.00
B.	Less: Fair Value of Net Assets Acquired	18,179.06	20,790.29	12,251.71	3,155.14
C.	Goodwill / (Capital Reserve) (A-B)	(12,518.68)	(6,673.06)	(3,991.25)	4,636.86

iii) This acquisition has resulted into Capital Reserve of ₹ 23,182.99 Lakhs and Goodwill of ₹ 4,636.86 Lakhs which was recognised in the books of account.

iv) Entity wise Revenue and Profit/(Loss) after tax from the date of acquisition till March 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	AAEPL	ANEPL	FEPL	PKHPL
A.	Revenue	5,827.28	6,110.66	4,036.45	5,797.22
B.	Profit/(Loss) after tax	(4,644.72)	(3,629.80)	(1,417.27)	2,586.43

v) Entity wise Revenue and Profit/(Loss) after tax for the financial year 2024-25

(₹ in Lakhs)

Sr. No.	Particulars	AAEPL	ANEPL	FEPL	PKHPL
A.	Revenue	9,805.72	10,537.52	11,172.93	7,617.48
B.	Profit/(Loss) after tax	(3,360.15)	(2,000.21)	157.82	3,190.80

41.

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 ₹ 2,983 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 ₹ 5,000 Lakhs as an advance towards deferred consideration to Dilip Buildcon Limited

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

42. Income Tax Department conducted a search under the Income Tax Act, 1961 at office of the Shrem InvIT during the year. 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.

43. RATIOS

Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance %	Reason
a) Asset Cover	{{(Assets-intangible assets)-(Current Liabilities-short term debt)}}	Total Debt	1.59	1.50	5.37	Not Applicable
b) Debt Equity Ratio	Non current Borrowing plus Current Borrowing	Total Equity	1.28	1.21	5.02	Not Applicable
c) Debt service Coverage ratio	Earning Before Depreciation and Interest	Interest Expenses Plus Principal repayment	1.37	1.70	(19.41)	Not Applicable
d) Interest service coverage ratio	Earning before interest and taxes	Interest Expenses	2.93	2.99	(2.17)	Not Applicable
e) Net Worth	Total Equity		6,52,019.91	6,02,435.09	8.23	Not Applicable

44 :

Previous year's numbers have been regrouped / reclassified, wherever necessary to confirm to current year's classification.

As per our Report of even date

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Reg. No. 106655W

For and on behalf of the Board of Directors of

Shrem Infra Investment Manager Private Limited

(Formerly known as Shrem Financial Private Limited)

(As Investment Manager of Shrem InvIT)

S.M. Chitale

(Partner)

M. No. 111383

Nitan Chhatwal

Director

DIN : 00115575

Nikhil Pareek

Director

DIN : 07083015

Shyam Sunder Malani

Chief Financial Officer

Place : Mumbai

Ilaa Udeshi

Compliance Officer

M. No. F8104

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025



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CA JAYESHKUMAR SHAH

REGISTERED VALUER FOR SECURITIES AND FINANCIAL ASSETS

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CHEMBUR, MUMBAI - 400 043

IBBI REG NO:- IBBI/RV/07/2020/13066

GST NO. 27BOPPS7411R1ZW

5th May 2025

To,

Shrem InvIT

1001, Viraj Tower, Junction off Andheri Kurla Road,
Andheri (E), Mumbai 400 093.

Shrem Infra Investment Managers Private Limited

1001, Viraj Tower, Junction off Andheri Kurla Road,
Andheri (E), Mumbai 400 093.

Sub: Enterprise Valuation

Dear Sir(s)/Madam(s),

In accordance with instructions of Shrem Infra Investment Managers Private Limited ("SIIMPL" or "the Investment Manager" or "Client" or "you" or), I, Mr. Jayeshkumar Shah ("Registered Valuer" or "RV" or "I" or "My" or "Me"), holding IBBI registration number IBBI/RV/07/2020/13066 have performed the work set out in our Engagement Agreement dated 3rd April 2025 ("Engagement Agreement"). I have conducted the Fair enterprise valuation of the special purpose vehicles, as required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations"). The Investment Manager, SIIMPL, manages Shrem InvIT, an infrastructure investment trust registered with SEBI on 4th February 2021, under registration number IN/InvIT/20-21/0017, with Axis Trustee Services Limited acting on behalf of the Trust.

Attached is the Report providing my opinion on the fair enterprise value of the SPVs on a going concern basis as of 31st March 2025 ("Valuation Date"). The Enterprise Value ("EV") represents the total value of the business's equity, plus its debt and debt-related liabilities, minus any cash or cash equivalents available to meet those liabilities. The Report outlines the valuation methodologies used, calculations performed, and the final conclusions.

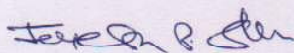
This analysis should be considered in its entirety. Selecting only portions of the analysis or factors without considering all components together may lead to a misleading interpretation of the valuation process. Valuation is a complex process and cannot be accurately captured in a partial or summary form. Isolating individual elements could unduly emphasize particular factors or analyses.

The valuation provided by me, as the Registered Valuer (RV), along with the valuation conclusion, is included in this Report, which complies with the SEBI InvIT Regulations, as well as the relevant guidelines, circulars, or notifications issued by the Securities and Exchange Board of India (SEBI) time to time.

I also draw your attention to the limitation of liability clauses in Section 10 of this Report, including those related to Limitation and Uncertainty in Valuation.

This letter should be read in conjunction with the attached Report.

Yours faithfully,



CA Jayeshkumar Shah

Registered Valuer

IBBI Registration No.: IBBI/RV/07/2020/13066

Asset Class: Securities or Financial Assets

Place: Mumbai

UDIN: 25147216BMLYPY2052

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Executive Summary

Background of the Trust

Shrem InvIT ("the Trust" or "InvIT") was established as an irrevocable trust on 31st December 2020 under the provisions of the Indian Trusts Act, 1882. It is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("SEBI") since 4th February 2021, under registration number **IN/InvIT/20-21/0017**, in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended.

The Trust primarily invests in infrastructure assets, focusing on the road sector in India. All road projects within the Fund's portfolio are implemented and held through special purpose vehicles (SPVs). Currently, the InvIT owns, operates, and maintains 37 road projects across various Indian states, including Maharashtra, Gujarat, Madhya Pradesh, Andhra Pradesh, Jharkhand, Chhattisgarh, Odisha, Karnataka, and Uttar Pradesh. These projects are part of concessions granted by the National Highways Authority of India ("NHAI"), the Ministry of Road Transport and Highways, the Government of India, and the respective state road development corporations. The units of the Trust have been listed on the National Stock Exchange of India Limited (NSE) since 22nd September 2021.

Unitholding of the Trust as on 31st March 2025 is as under:

Particulars	Number of Units	Percentage
Sponsor & Sponsor Group	40,68,04,969	66.60%
Non-institutional investors	20,40,39,191	33.40%
Total	61,08,44,160	100.00%

Source: NSE

The Sponsor

Shrem Infra Invest Private Limited ("the Sponsor") is part of the Shrem Group, which was founded in 2010 by Nitán Chhatwal. The Shrem Group has extensive investment management experience across various sectors, including real estate, hospitality, healthcare, telecommunications, and infrastructure.

Shareholding of the Sponsor as on 31st March 2025 is as under:

Particulars	Number of Shares	Percentage
Chhatwal Group Trust	7,50,00,000	93.75%
Shrem Impex Private Limited	50,00,000	6.25%
Total	8,00,00,000	100.00%

Source: Investment Manager

Investment Manager

Shrem Infra Investment Managers Private Limited ("SIIMPL" or "the Investment Manager") has been appointed by the Trustee as the Investment Manager to the Trust. SIIMPL will be responsible for carrying out the duties as outlined under the SEBI InvIT Regulations.

Shareholding of the Investment Manager as on 31st March 2025 is as under:

Particulars	Number of Shares	Percentage
Chhatwal Group Trust (Nitan Chhatwal Trustee Beneficial Owner)	99,90,000	99.90%
Mr. Nitán Chhatwal	5,000	0.05%
Mr. Hitesh Chhatwal	5,000	0.05%
Total	1,00,00,000	100.00%

Source: Investment Manager

Financial Assets to be Valued

Enterprise Value (“EV”) refers to the total value of a business, including the value of its equity, debt, and debt-related liabilities, minus any cash or cash equivalents used to meet those liabilities. The financial assets under consideration are valued based on this Enterprise Value

Hybrid Annuity Model Assets

1. DBL Lucknow Sultanpur Highways Private Limited (“DLSHL”)
2. DBL Kalmath Zarap Highways Private Limited (“DKZHL”)
3. DBL Yavatmal Wardha Highways Private Limited (“DYWHPL”)
4. DBL Tuljapur Ausa Highways Private Limited (“DTAHL”)
5. DBL Wardha Butibori Highways Private Limited (“DWBHPL”)
6. DBL Mahagaon Yavatmal Highways Private Limited (“DMYHPL”)
7. DBL Gorhar Khairatunda Highways Limited (“DGKHL”)
8. DBL Anandapuram Anakapalli Highways Limited (“DAAHL”)
9. DBL Bellary Byrapura Highways Limited (“DBBHL”)
10. DBL Sangli Bargaon Highways Limited (“DSBHL”)
11. DBL Byrapura Challakere Highways Private Limited (“DBCHL”)
12. DBL Chandikhole Bhadrak Highways Limited (“DCBHL”)
13. DBL Rewa Sidhi Highways Private Limited (“DRSHL”)
14. DBL Bangalore Nidagatta Highways Private Limited (“DBNHL”)
15. DBL Nidagatta Mysore Highways Private Limited (“DNMHL”)
16. Pathrapali Kathghora Highways Private Limited (“PKHPL”)
17. Apco Arasavalli Expressway Private Limited (“AAEPL”)
18. Apco Navkalyan Expressway Private Limited (“ANEPL”)
19. Freedompoint Expressway Private Limited (“FEPL”)

State Annuity and Toll Model

20. DBL Ashoknagar-Vidisha Tollways Private Limited (“DAVTL”)
21. DBL Betul-Sarni Tollways Private Limited (“DBSTL”)
22. DBL Hata – Dargawon Tollways Private Limited (“DHDTL”)
23. DBL Silwani-Sultanganj Tollways Private Limited (“DSSTL”)
24. DBL Sitamau-Suwasara Tollways Private Limited (“Sitamau”)
25. DBL Mundi-Sanawad Tollways Private Limited (“DMSTL”)
26. DBL Uchera - Nagod Tollways Private Limited (“DUNTl”)
27. DBL Sardarpur Badnawar Tollways Private Limited (“DSBTL”)
28. DBL Patan Rehli Tollways Private Limited (“DPRTL”)
29. DBL Tikamgarh-Nowgaon Tollways Private Limited (“DTNTL”)

State Annuity Model

30. DBL Nadiad Modasa Tollways Private Limited (“DNMTL”)
31. DBL Bankhlafata-Dogawa Tollways Private Limited (“DBDTL”)
32. DBL Jaora-Sailana Tollways Private Limited (“DJSTL”)
33. DBL Mundargi Harapanahalli Tollways Private Limited (“DMHTL”)
34. DBL Hassan Periyapatna Tollways Private Limited (“DHPTL”)
35. DBL Hirekerur Ranibennur Tollways Private Limited (“DHRTL”)

Toll Model

36. Jalpa Devi Tollways Private Limited (“JDTL”)
37. Suryavanshi Infrastructure Private Limited (“SUIPL”)

Scope of Valuation

Purpose of Valuation

As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations, "A full valuation shall be conducted by the valuer not less than once in every financial year. Provided that such full valuation shall be conducted at the end of the financial year ending March 31st within two months from the date of end of such year".

In this regard, the Investment Manager intends to undertake the fair enterprise valuation of the SPVs as on 31st March 2025.

In this regard, the Investment Manager has appointed Mr Jayeshkumar Shah ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/07/2020/13066 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as on 31st March 2025. Enterprise Value ("**EV**") is the value attributable to the equity shareholders plus the value of debt and debt like items, minority interest, preference shares less the amount of non-operating cash and cash equivalents.

Registered Valuer declares that:

- i. The RV is competent to undertake Fair Enterprise valuation in terms of SEBI InvIT Regulations.
- ii. The RV is independent and has prepared the Report on a fair and unbiased basis.
- iii. RV has valued the SPVs based on the valuation standards as specified / applicable as per the SEBI InvIT Regulations.

This Report covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

Scope of Valuation

Nature of the Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value ("**EV**") of the SPVs. Enterprise Value ("**EV**") is the value attributable to the equity shareholders plus the value of debt and debt like items, minority interest, preference shares less the amount of non-operating cash and cash equivalents.

Valuation Base

Valuation Base means the indication of the type of value being used in an engagement. In the present case, I have determined the fair value of the SPVs at the enterprise level. Fair Value Bases defined as under:

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value is usually, synonymous to market value except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

Valuation Date

Valuation date is the specific date at which the valuer estimates the value of the underlying asset. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued and/or market. Accordingly, valuation of an asset as at a particular date can be different from other date(s). The Valuation Date considered for the fair enterprise valuation of the SPVs is 31st March 2025 ("**Valuation Date**"). The attached Report is drawn up with reference to accounting and financial information as on 31st March 2025. The RV is not aware of any other events having occurred since 31st March 2025 till date of this Report which he deems to be significant for his valuation analysis. For the amount pertaining to the operating working capital, management of the Investment Manager has acknowledged to consider the Provisional financial statements as on 31st March 2025 to carry out the valuation of the SPVs.

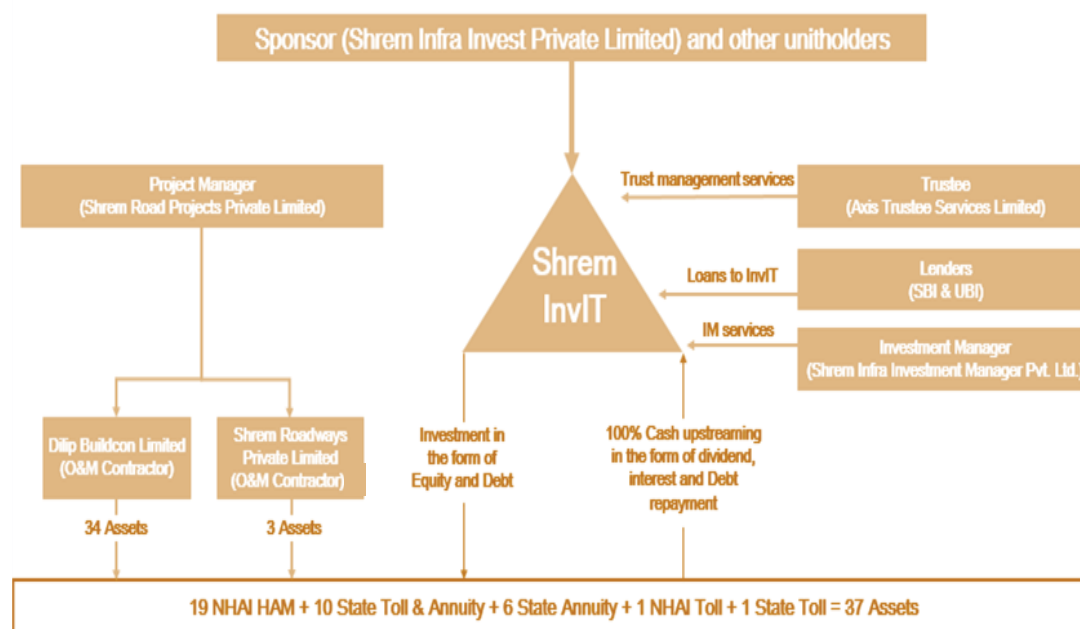
Premise of Value

Premise of Value refers to the conditions and circumstances of how an asset is deployed. In the present case, RV has determined the fair enterprise value of the SPVs on a Going Concern Value defined as below:

Going Concern Value

Going Concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, necessary licenses, systems, procedures in place, continued validity and enforceability of the Concession Agreement, the timely receipt of annuity payments, the non-termination of the Concession Agreement, and the non-occurrence of any material event that could potentially lead to its termination supported by established systems, operational infrastructure, and regulatory compliance by the SPVs.

Structure of the Trust as of 31st March 2025:



Valuation Summary

The valuation of the InvIT Assets has been carried out using the Income Approach, specifically the Discounted Cash Flow ("DCF") method. This method estimates fair value based on the financial projections provided by the Client's Management. The Free Cash Flow to Firm model ("FCFF") under the DCF framework was employed to determine the Enterprise Value of the InvIT Assets.

The valuation process incorporates several assumptions regarding the InvIT Assets, including their current and future financial condition, business strategies, and the operating environment. These assumptions are based on the information provided by the Management and our discussions with them, reflecting our expectations for future events. However, these assumptions involve inherent risks and uncertainties, both known and unknown.

Our conclusions are drawn from the prevailing economic, industry-specific, market, regulatory, and monetary conditions at the time of this Report. As such, these factors are subject to change and may fluctuate significantly. The valuation is based on expectations regarding financial performance, credit risk, cost of debt, and other assumptions, all of which reflect reasonable judgments at the time of the valuation. However, these are not guarantees of future performance, and actual outcomes may differ considerably from the projections. We do not take responsibility for updating or modifying the findings if there are any changes or new developments after the Report's issuance, and we assume no liability for such developments.

Presented below are the enterprise values of all SPVs:

Sr. No.	SPVs	Projection Period (Balance Concession Period)	WACC	Fair Enterprise Value (INR Mn)
1	DLSHL	~9 Years 1 Months	7.67%	8,348
2	DKZHL	~10 Years 0 Months	7.71%	3,115
3	DYWHL	~9. Years 4 Months	7.72%	2,934
4	DTAHL	~9. Years 8 Months	7.78%	2,760
5	DWBHL	~9. Years 8 Months	7.71%	3,633
6	DMYHL	~10 Years 2 Months	7.74%	3,734
7	DGKHL	~11 Years 7 Months	7.71%	3,449
8	DAAHL	~11 Years 8 Months	7.57%	8,433
9	DBBHL	~11 Years 10 Months	7.75%	3,982
10	DSBHL	~12 Years 1 Months	7.52%	5,702
11	DBCHL	~10 Years 8 Months	7.75%	2,429
12	DCBHL	~12 Years 4 Months	7.77%	6,509
13	DRSHL	~12 Years 7 Months	7.54%	5,496
14	DBNHL	~12 Years 8 Months	7.71%	10,737
15	DNMHL	~12 Years 11 Months	7.80%	11,403
16	PKHPL	~13 Years 3 Months	7.74%	3,657
17	AAEPL	~11 Years 10 Months	7.41%	6,118
18	ANEPL	~11 Years 7 Months	7.38%	7,012
19	FEPL	~10 Years 4 Months	7.76%	3,876
20	DAVTL	~2 Years 4 Months	8.01%	225
21	DBSTL	~3 Years 1 Months	7.94%	1,034
22	DHDTL	~4 Years 11 Months	7.69%	469
23	DSSTL	~1 Years 0 Months	7.85%	197
24	Sitamau	~1 Years 0 Months	8.40%	94
25	DMSTL	~1 Years 1 Months	8.07%	221
26	DUNTl	~2 Years 1 Months	8.00%	412
27	DSBTL	~0 Years 2 Months	8.91%	34
28	DPRTL	~5 Years 0 Months	7.68%	1,568
29	DTNTL	~3 Years 2 Months	7.94%	570
30	DNMTL	~1 Years 3 Months	8.14%	402
31	DBDTL	~2 Years 0 Months	8.11%	400
32	DJSTL	~2 Years 1 Months	7.99%	431
33	DMHTL	~1 Years 6 Months	7.85%	578
34	DHPTL	~1 Years 6 Months	7.85%	911
35	DHRTL	~1 Years 6 Months	7.85%	693
36	JDTL	~17 Years 5 Months	9.93%	18,932
37	SUIPL	~8 Years 0 Months	10.26%	242
Total				1,30,744

(Refer Appendix 2, 3 & 4 for the detailed workings)

Overview of the Industry

Introduction

As India advances towards its goal of becoming a \$5 trillion economy, the transport sector plays a critical role. Developing and maintaining high-quality road infrastructure remains essential for sustained growth. Addressing infrastructure gaps and scaling capacity to meet population demands is crucial. Roads not only support passenger and freight movement but also drive economic activity and serve as critical lifelines during disasters, conflicts, and emergencies. Acknowledging this, the government continues to place strong emphasis on road infrastructure development.

The roads sector is a vital part of India's infrastructure, enabling efficient transportation, regional connectivity, and economic development. With the second-largest road network globally, India's roads span approximately 6.7 million kilometers. This extensive network supports 64.5% of the country's goods transport and carries nearly 90% of total passenger traffic. The road infrastructure is broadly categorized into three segments.

India's National Highways (NHs) span approximately 1.44 lakh km, making up just 2% of the total road network but carrying nearly 40% of total road traffic. With a highway density of 1.89 km per square kilometer of land, India is on par with countries like France (1.98) and well ahead of China (0.49) and the US (0.68).

Between 2014 and 2023, the NH network grew by around 60%, expanding from 91,287 km to 1,46,145 km.

Growth Drivers for India's Road Infrastructure

Surge in Vehicular Demand & Trade Movement: Growing domestic trade and higher discretionary spending have significantly boosted commercial and personal vehicle usage. In FY20 alone, 752,022 commercial vehicles were produced. By FY22, domestic sales hit 3.07 million passenger vehicles, 261,000 three-wheelers, and 13.47 million two-wheelers. Consequently, road freight and passenger traffic shares have surged to 65% and 90%, respectively, from just 13.8% and 32% in 1951.

Strong Government Push & Investments

Budget Allocations: Investment in road infrastructure has more than tripled since 2014–15. Between FY16–21, budget outlay for roads grew at a CAGR of 13.10%. In Union Budget 2024–25

- ₹2.78 lakh crore allocated to the Ministry of Road Transport & Highways in Union Budget 2024–25.
- ₹1.68 lakh crore earmarked for Bharatmala corridors via NHAI.
- ₹276 crore allocated to PMGSY (FY23–24) for rural road development.
- CRF allocation increased by 19% to ₹2.95 lakh crore in 2022–23.

Key Projects:

- *Bharatmala Pariyojana*: Phase I aims to develop 34,800 km of national highways with ₹5.35 lakh crore. As of Nov 2023, 15,045 km completed; ₹4.10 lakh crore spent.
- *Gati Shakti Plan*: Prioritizes 81 high-impact infrastructure projects, including major highways like the Delhi-Mumbai Expressway and Am
- Amritsar-Jamnagar Expressway.
- *National Highways Development Project ("NHDP")*: Now merged with Bharatmala Phase I for faster implementation.

Boost in Private Participation & Foreign Direct Investment ("FDI")

- As of July 2024, 826 out of 1,883 road projects are under the Public-Private Partnership (PPP) model. Over 60 HAM-based projects valued at USD 10+ billion have been launched. NHAI plans to award 75% of new projects via PPP from FY24 onward, with all projects above ₹500 crore to follow this model

Fiscal Incentives & Ease of Doing Business

- 100% tax exemption for road projects in the first 5 years; 30% for the next 5.
- Withholding tax on external commercial borrowings reduced to 5% from 20%.
- GST on construction equipment reduced to 18% from 28%, encouraging infra investments.

Monetization & Long-Term Planning

NHAI aims to raise up to ₹45,000 crore in FY24 through asset monetization—₹30,000 crore via the TOT model and ₹15,000 crore via InvITs. The government has also launched the National Infrastructure Pipeline (NIP), allocating ₹111 lakh crore (FY19–25), with 18% targeted toward road development. NHAI has already lined up 46 projects (2,612 km) for monetization and aims to raise ₹2 trillion (~USD 26.2 billion) over the next three years.

Government Initiatives and Agencies

The National Highways Authority of India (NHAI) plans to award 1,000–1,500 km of projects under the Build-Operate-Transfer (BOT) model in FY24. As of FY21, India had 125 public-private partnership (“PPP”) road projects worth approximately USD 23.25 billion.

The Government aims to construct 65,00 kms of national highways under Bharatmala Pariyojana Project at a cost of USD 64.17 billion and 23 new national highways by 2025.

The government has implemented over 60 road projects valued at more than USD 10 billion using the Hybrid Annuity Model (HAM), which offers a balanced risk-sharing mechanism between public and private partners, enhancing PPP participation in the sector.

In August 2020, the Model Concession Agreement for Build, Operate and Transfer (“BOT”) projects was revised to address delays by mandating NHAI to provide 90% of project-ready land upfront. This move aimed to streamline execution and make the sector more attractive for private developers.

State and Rural Roads

State Highways and Major District Roads fall under state government jurisdiction and are developed by State PWDs and Road Development Corporations. Rural roads are developed under the Pradhan Mantri Gram Sadak Yojana, managed by the Ministry of Rural Development in collaboration with state governments. Urban roads are primarily maintained by PWDs and Urban Local Bodies.

Asset Monetization

- **TOT Model:**

Under the Toll-Operate-Transfer (TOT) model, operational highways built with public funds are leased to private players through a competitive bidding process for 15–30 years in exchange for an upfront lump-sum payment. The concessionaire manages toll collection, operations, and maintenance during this period. Since its launch in 2018, NHAI has completed six rounds, raising ₹26,366 crore. Notably, Letters of Award (LoAs) were issued within a day of bid openings in four bundles.

- **InvIT Model:**

NHAI launched an Infrastructure Investment Trust (InvIT) under SEBI guidelines, holding a 16% stake alongside institutional investors like CPPIB and OTPP. The model involves pooling investor funds, managed by a trustee, investment manager, and project manager. Two rounds covering 635 km have been completed, generating ₹10,200 crore, with ₹15,000 crore more expected in FY 2023–24.

- **SPV Securitization Model:**

Under this approach, a wholly owned SPV (e.g., DME for the Delhi-Mumbai Expressway) is created to securitize future toll revenues from bundled road assets. NHAI continues toll operations and services the SPV’s debt through periodic transfers. This model has helped raise approximately ₹37,000 crore to date.

Private Financing under Public Private Partnership Models

NHAI plans to award 500 km of highway projects via the Build-Operate-Transfer (BOT) model in FY23, as part of a 6,500 km target. To encourage private participation, it may offer minimum toll revenue guarantees, reducing financial risk for developers.

In August 2020, the government revised the Model Concession Agreement (MCA) to address delays and improve efficiency. Key changes include mandatory handover of 90% project-ready land to developers before construction begins, and incentives for timely project execution — making the BOT model more viable and attractive to private investors.

BOT Toll

In a BOT Toll project, the concessionaire designs, finances, builds, operates, and maintains the road, then transfers it to the authority after a typical concession period of 20–25 years. Revenue is earned through toll collection, which depends on actual traffic, with toll rates regulated by the government.

BOT Annuity

In BOT Annuity projects, the concessionaire undertakes the design, construction, financing, and maintenance of the road, similar to BOT Toll. However, toll collection rights remain with the government, and the concessionaire receives fixed semi-annual annuity payments over the concession period.

HAM

In HAM projects, like BOT projects, the concessionaire handles design, construction, financing, operation, and maintenance, with the project transferred to the authority at the end of the concession period. However, toll collection rights remain with the government. The construction period is project-specific, and the operation period is fixed at 15 years. The government pays 40% of the project cost during the construction phase, and the remaining 60% is paid as annuities over 15 years of its operation period.

Challenges & Issues in the Sector

Delays on Land Acquisition:

Land acquisition costs have risen over 30% since 2017, driven by increased compensation under the 'Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013'. Delays in land acquisition and relocation affect project timelines due to the involvement of multiple stakeholders and regulatory bodies.

Regulatory Disputes:

Road development requires various approvals, such as environmental, forest, and railway clearances, which can cause delays. Failure to meet timelines leads to cost overruns. Additionally, disputes between the concessionaire and government authorities can result in significant claims and liabilities.

Operational Issues:

Uncertainty in toll revenue arises when actual traffic is lower than projected, leading to revenue shortfalls. Additionally, unexpected weather conditions can necessitate unplanned maintenance, increasing Operation & Maintenance costs (O&M) and impacting project returns.

Cost effectiveness:

Road transport plays a crucial role in short- and medium-distance travel, but its unit cost (per ton × km) is high compared to other modes and becomes less cost-effective as distance increases. These costs include direct expenses such as fuel, maintenance, tolls, and wages, as well as external costs like noise, congestion, infrastructure damage, and environmental and health impacts.

Recent Initiatives by Government

- **Revival of languishing projects**

The government has implemented several policy measures to revive languishing projects. These include premium deferment for stressed projects, extending concession periods for delays not caused by concessionaires, and providing one-time capital support for projects with at least 50% physical progress. The funding is provided by NHAI, subject to thorough due diligence on a case-by-case basis.

- **Rural development**

The Pradhan Mantri Gram Sadak Yojana (PMGSY) was launched on December 25, 2000, to provide all-weather road connectivity to unconnected rural habitations. Over 7 lakh kilometers of roads have been constructed in the first two phases, and the scheme is now in its third phase. For the Union Budget 2024-25, the Government of India has allocated Rs. 19,000 crore (US\$ 2.37 billion) for PMGSY.

Industry Outlook

To achieve the GDP of \$5 trillion, India need to spend about \$1.4 trillion over years on infrastructure. India's infrastructure sector is rapidly evolving, with a projected CAGR of 36.16% in the roads and highways market from 2016 to 2025, driven by increasing government efforts to enhance transportation infrastructure. Between 2016-17 and 2021-22, the sector saw a 20% CAGR.

Key government initiatives like the National Infrastructure Pipeline (NIP) and PM Gati Shakti National Master Plan are expected to boost productivity, economic growth, and sustainable development. The highways sector has been a leader in innovation and performance, with the government targeting the expansion of the National Highway network to 200,000 km by 2025, focusing on world-class infrastructure.

India has a robust Public-Private Partnership (PPP) framework for highways, with the Asian Development Bank ranking the country first in PPP operational maturity, recognizing it as a developed market. The Hybrid Annuity Model (HAM) has facilitated balanced risk-sharing between public and private entities, driving growth in PPP projects

Sources: IBEF Roads Report, August 2023; KPMG Report - Roads and Highway Sector; Website of Ministry of Road Transport and Highways, Government of India.

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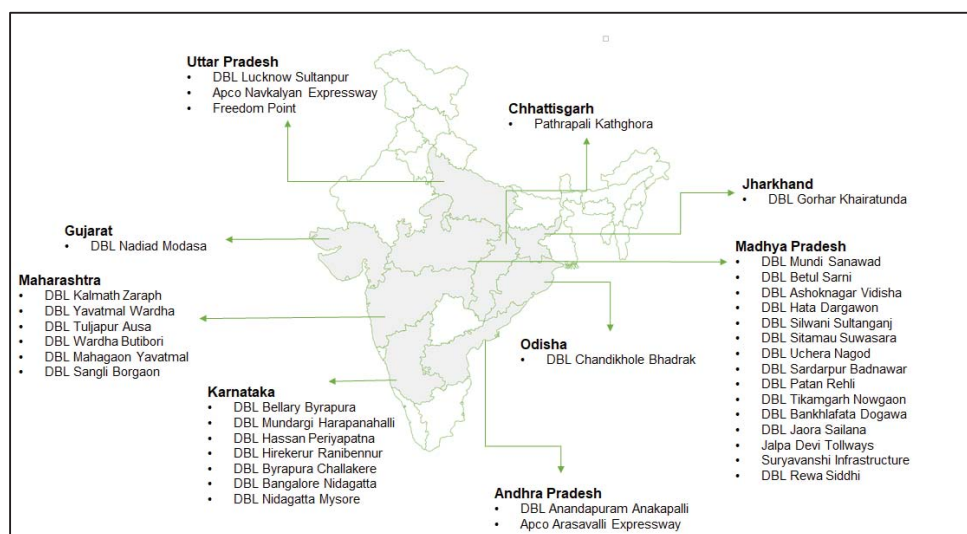
Overview of the InvIT and SPVs

The Trust

The Trust is registered with SEBI pursuant to the SEBI InvIT Regulations. The Trust was established on 31st December 2020 by Shrem Infra Invest Private Limited as the Sponsor.

It is mainly established to invest in infrastructure assets primarily being in the road sector in India. The units of the Trust are listed on the National Stock Exchange Limited since 22nd September 2021.

The InvIT comprises of 37 operational road projects having a total length of 11,741 lane Kilometers. The projects have a presence across nine states in India. Following is a map of India showing the area covered by the SPVs of the Trust:



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Purchase Price of the SPVs:-

INR Million

Sr. No.	Particulars	SPVs	Purchase Price (Equity Value)
1	Shrem InvIT had acquired, Shrem Infraventure Private Limited which consisted of 6 SPVs as follows	DLSHL	11,435
2		DKZHL	
3		DWYHL	
4		DTAHL	
5		DWBHL	
6		DMYHL	
7	Shrem InvIT had acquired the following SPVs	DGKHL	452
8		DAAHL	1,147
9		DBBHL	547
10		DSBHL	905
11		DBCHL	907
12		DCBHL	665
13		DRSHL	1,218
14		DBNHL	1,597
15		DNMHL	1,571
16		PKHPL	759
17	The Invit had acquired 3 SPV's in the second quarter of FY 2024-2025	AAEPL ¹	1,107
18		ANEPL ¹	2,130
19		FEPL ¹	1,224
20	Shrem InvIT had acquired, Shrem Roadways Private Limited which consisted of 17 SPVs	DAVTL	5,043
21		DBSTL	
22		DHDTL	
23		DSSTL	
24		Sitamau	
25		DMSTL	
26		DUNTL	
27		DSBTL	
28		DPRTL	
29		DTNTL	
30		DNMTL	
31		DBDTL	
32		DJSTL	
33		DMHTL	
34		DHPTL	
35		DHRTL	
36		SUIPL	
37	Shrem InvIT had acquired, Shrem Tollway Private Limited which consisted of 1 SPV	JDTL	10,849

Note 1: An additional amount to the tune of INR 298.3 Mn for Apco Arasavalli Expressway Private Limited & INR 334.7 Mn for Apco Navkalyan Expressways Private Limited has been paid to the sellers pursuant to the CIL rate confirmation by NHAI. Further, an additional amount to the tune of INR 349 Mn for Apco Arasavalli Expressway Private Limited would be payable to the sellers pursuant to the GST claim & INR 215.8 Mn for Freedom Point Expressways Private Limited with applicable carry would be payable to the sellers pursuant to the CIL rate confirmation by NHAI.

Background of the SPVs:

5.1 DBL Lucknow Sultanpur Highways Private Limited (“DLSHL”)

Summary of details of DLSHL are as follows:

Parameters	Details
Total Length	127.425 Kilometers
Nos. of Lanes	4
NH / SH	Old NH-56, New NH-731
State Covered	Uttar Pradesh
Area (Start and End)	Lucknow - Sultanpur
Bid Project Cost (INR in Crs)	INR 20118.3 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	30-Apr-19
Appointed Date	08-May-17
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from 11.500 kilometer to 134.700 kilometer (approximately 127.425 kilometer) on the Lucknow - Sultanpur section of NH 56 (new NH 731).

Dilip Buildcon Limited (“DBL”) was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

5.2. DBL Kalmath Zarap Highways Private Limited (“DKZHL”)

Summary of details of DKZHL are as follows:

Parameters	Details
Total Length	44.14 Kilometers
Nos. of Lanes	4
NH / SH	NH-66
State Covered	Maharashtra
Area (Start and End)	Kalmath - Zarap
Bid Project Cost (INR in Crs)	INR 9140 Millions
Project Type	HAM
Concession Granted by	MORTH
COD Date	23-Mar-20
Appointed Date	01-Feb-18
Nos. of Annuities	30
Concession period	730 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The existing use of the project is the development of the section from Km 406.030 to Km 450.170 as per the Hybrid Annuity Mode, with a total project road length of 44.140 km. This road section lies entirely within the Ratnagiri and Sindhudurg districts in Maharashtra.

5.3. DBL Yavatmal Wardha Highways Private Limited (“DYWHL”)

Summary of details of DYWHL are as follows:

Parameters	Details
Total Length	64.925 Kilometers
Nos. of Lanes	4
NH / SH	NH-361
State Covered	Maharashtra
Area (Start and End)	Yavatmal - Wardha
Bid Project Cost (INR in Crs)	INR 10429.9 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	02-Aug-19
Appointed Date	05-Feb-18
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road kilometer 400.575 to kilometer 465.500 of Yavatmal-Wardha section of NH 361.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

5.4. DBL Tuljapur Ausa Highways Private Limited ("DTAHL")

Summary of details of DTAHL are as follows:

Parameters	Details
Total Length	66.388 Kilometers
Nos. of Lanes	4
NH / SH	NH-361
State Covered	Maharashtra
Area (Start and End)	Tuljapur - Ausa
Bid Project Cost (INR in Crs)	INR 8851.78 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	18-Nov-19
Appointed Date	22-Nov-17
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 0.000 to kilometer 55.835 (existing chainage: kilometer 416.000 to kilometer 470.000) (approximately 67.428 kilometer) on the Tuljapur-Ausa (including Tuljapur bypass) section of NH 361.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

5.5. DBL Wardha Butibori Highways Private Limited (“DWBHL”)

Summary of details of DWBHL are as follows:

Parameters	Details
Total Length	58.59 Kilometers
Nos. of Lanes	4
NH / SH	NH-361
State Covered	Maharashtra
Area (Start and End)	Wardha - Butibori
Bid Project Cost (INR in Crs)	INR 10524.12 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	20-Nov-19
Appointed Date	30-Nov-17
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 28.800 to kilometer 85.374 (approximately 59.374 kilometer) on the Wardha-Butibori section of NH 361.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

5.6. DBL Mahagaon Yavatmal Highways Private Limited ("DMYHL")

Summary of details of DMYHL are as follows:

Parameters	Details
Total Length	77.705 Kilometers
Nos. of Lanes	4
NH / SH	NH-361
State Covered	Maharashtra
Area (Start and End)	Mahagaon - Yavatmal
Bid Project Cost (INR in Crs)	INR 11233.7 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	23-May-20
Appointed Date	28-Feb-18
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 320.580 to kilometer 400.575 (approximately 80.195 kilometer) on the Mahagaon to Yavatmal section of NH 361.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The existing use of the project involves Four Laning of the Mahagaon to Yavatmal section of NH-361 from Km 320.580 to Km 400.575 (Package-H) in the State of Maharashtra, under NHDP Phase-IV on Hybrid Annuity Mode.

5.7. DBL Gorhar Khairatunda Highways Limited (“DGKHL”)

Summary of details of DGKHL are as follows:

Parameters	Details
Total Length	34.992 Kilometers
Nos. of Lanes	6
NH / SH	NH-02
State Covered	Jharkhand
Area (Start and End)	Gorhar - Khairatunda
Bid Project Cost (INR in Crs)	INR 8112.7 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	16-Oct-21
Appointed Date	19-Jul-19
Nos. of Annuities	30
Concession period	730 Days of Construction period and 15 years of Operation period from COD
Trust’s Stake	100% economic ownership

Source: Investment Manager

DBL Gorhar Khairatunda Highways Limited (DGKHL) was incorporated on 4th April 2018. DGKHPL entered into a Concession Agreement dated 27th April 2018 with NHAI. The DGKHPL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 5th March 2018 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 19th July 2019 of the DGKHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 16th October 2021.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The Jharkhand stretch of NH-2, extending from the bridge on the Barakar River on the Asansol–Nirsa bypass to around Barachatti, spanning approximately 190 kilometers (120 miles). After entering Jharkhand from West Bengal, NH-2 meets a junction with roads leading north to Maithon and south to Panchet. NH-2 rejoins the old Grand Trunk Road at Nirsa. At Gobindpur, NH-2 intersects NH-32, which leads to Dhanbad and Jamshedpur. Further along, at Topchanchi, a scenic lake lies near the route, and the northern side of NH-2 is dominated by the Parasnath Hills/Shikharji up to Isri. At Dumri, a northern road leads to Madhuban and Giridih. The next key junction is at Bagodar, where NH-100 intersects NH-2, and a road leads to Hazaribagh Road Station. At Barhi, NH-2 crosses NH-31 and NH-33. Between Chauparan and Dobhi, near Barachatti, NH-2 crosses into Bihar. This segment of NH-2 in Jharkhand traverses undulating terrain across the Koderma Plateau. The corridor forms a part of the existing road from existing chainage kilometer 320.000 to kilometer 359.390 (design chainage: kilometer 326.020 to kilometer 360.300) (approximately 35.02 kilometer) on the Gorhar - Khairatunda section of NH 2.

5.8. DBL Anandapuram Anakapalli Highways Limited (“DAAHL”)

Summary of details of DAAHL are as follows:

Parameters	Details
Total Length	50.38 Kilometers
Nos. of Lanes	6
NH / SH	Old NH-5, New NH-16
State Covered	Andhrapradesh
Area (Start and End)	Anandapuram - Anakapalli
Bid Project Cost (INR in Crs)	INR 18766.31 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	08-Nov-21
Appointed Date	04-Jan-19
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

DBL Anandapuram Anakapalli Highways Limited (DAAHL) was incorporated on March 26, 2018. DAAHL entered into a Concession Agreement dated April 13, 2018 with NHAI. The DAAHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on February 28, 2018 for 15 years of Operation & Maintenance period along with Construction period of 2.5 Years from the Appointed Date i.e. 04th January 2019 of the DAAHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 8th November 2021.

The corridor forms a part of the existing road from 681.000 kilometres to 742.400 kilometres (approximately 50.78 kilometres) on the Anandapuram - Anakapalli section of NH 5 (new NH 16). NH-16 (previously NH-5), a major National Highway that runs along the east coast through West Bengal, Odisha, Andhra Pradesh and terminates in Tamil Nadu. The need for this project arose due to severe congestion along the Kolkata–Chennai NH-16 corridor, particularly within the Vizag city limits, where traffic slows significantly during peak hours. The project aims to decongest this section of NH-16 by diverting traffic away from the city. Vehicles from Srikakulam can be rerouted at the Anandapuram junction toward Anakapalli, while those from Rajahmundry can be diverted from Anakapalli to Anandapuram, effectively bypassing the Vizag core city.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

5.9. DBL Bellary Byrapura Highways Limited (“DBBHL”)

Summary of details of DBBHL are as follows:

Parameters	Details
Total Length	40.73 Kilometers
Nos. of Lanes	4
NH / SH	NH-150A
State Covered	Karnataka
Area (Start and End)	Bellary - Byrapura
Bid Project Cost (INR in Crs)	INR 9414.27 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	19-Jan-22
Appointed Date	24-Oct-19
Nos. of Annuities	30
Concession period	730 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

DBL Bellary Byrapura Highways Limited (DBBHL) was incorporated on July 10, 2018. DBBHL entered into a Concession Agreement dated July 16, 2018 with NHAI. The DBBHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on June 01, 2018 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 24th October 2019 of the DBBHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 19th January 2022.

The corridor forms a part of the existing road from kilometres 253.600 to kilometres 308.550 (54.95 kilometres) on the Bellary - Byrapura section of NH 150A:

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

5.10. DBL Sangli Bargaon Highways Limited (“DSBHL”)

Summary of details of DSBHL are as follows:

Parameters	Details
Total Length	41.444 Kilometers
Nos. of Lanes	4
NH / SH	NH-166
State Covered	Maharashtra
Area (Start and End)	Sangli - Bargaon
Bid Project Cost (INR in Crs)	INR 10402.6 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	25-Apr-22
Appointed Date	23-May-19
Nos. of Annuities	30
Concession period	730 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

DBL Sangli Bargaon Highways Limited (DSBHL) was incorporated on April 11, 2018. DSBHL entered into a Concession Agreement dated May 10, 2018, with NHAI. The DSBHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on March 27, 2018 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 23rd May 2019 of the DSBHL Project, on a Hybrid Annuity Model (HAM). The Project successfully achieved its PCOD on 25th April 2022.

The corridor forms a part of the existing road from kilometres 182.556 to kilometres 224.000 (41.44 kilometres) on the Sangli - Bargaon section of NH 166

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

5.11. DBL Byrapura Challakere Highways Private Limited (“DBCHL”)

Summary of details of DBCHL are as follows:

Parameters	Details
Total Length	49.95 Kilometers
Nos. of Lanes	4
NH / SH	NH-150A
State Covered	Karnataka
Area (Start and End)	Byrapura - Challakere
Bid Project Cost (INR in Crs)	INR 8220.2 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	15-Dec-20
Appointed Date	31-Dec-18
Nos. of Annuities	30
Concession period	730 Days of Construction period and 15 years of Operation period from COD
Trust’s Stake	100% economic ownership

Source: Investment Manager

DBL Byrapura Challakere Highways Private Limited (DBCHL) was incorporated on April 11, 2018. DBCHL entered into a Concession Agreement dated May 09, 2018 with NHAI. The DBCHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on June 01, 2018 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 31st December 2018 of the DBCHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 15th December 2020.

The corridor forms a part of the existing road from kilometres 308.550 to kilometres 358.500 (49.95 kilometres) on the Byrapura to Challakere section of National Highway No.150A:

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

5.12. DBL Chandikhole Bhadrak Highways Limited (“DCBHL”)

Summary of details of DCBHL are as follows:

Parameters	Details
Total Length	74.165 Kilometers
Nos. of Lanes	6
NH / SH	Old NH-5, New NH-16
State Covered	Odisha
Area (Start and End)	Chandikhole - Bhadrak
Bid Project Cost (INR in Crs)	INR 14363.3 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	24-Jul-22
Appointed Date	16-Dec-18
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

DBL Chandikhole Bhadrak Highways Limited (DCBHL) was incorporated on 6th February 2018. DCBHL entered into a Concession Agreement dated 09th April 2018 with NHAI. The DCBHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 12th December 2017 for 15 years of Operation & Maintenance period along with Construction period of 2.5 Years from the Appointed Date i.e. 16th December 2018 of the DCBHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 24th November 2022.

The corridor forms a part of the existing road from existing kilometre 62.000 to kilometre 136.500 (approximately 74.500 km) on the Chandikhole-Bhadrak section of National Highway No. 5 (New NH – 16) (hereinafter called the “NH – 5 (New NH – 16)” in the state of Odisha.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

5.13. DBL Rewa Sidhi Highways Private Limited (“DRSHL”)

Summary of details of DRSHL are as follows:

Parameters	Details
Total Length	15.35 Kilometers
Nos. of Lanes	4
NH / SH	NH-75E
State Covered	Madhya Pradesh
Area (Start and End)	Rewa - Sidhi
Bid Project Cost (INR in Crs)	INR 10040 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	10-Nov-22
Appointed Date	14-Dec-18
Nos. of Annuities	30
Concession period	1460 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

DBL Rewa Sidhi Highways Private Limited (DRSHL) was incorporated on April 11, 2018. DRSHL entered into a Concession Agreement dated May 11, 2018 with NHAI the DRSHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 28th March, 2018 for 15 years of Operation & Maintenance period along with Construction period of 4 Years from the Appointed Date i.e. 14th December 2018 of the DRSHL Project, on a Hybrid Annuity Model (HAM). The Project successfully achieved its PCOD on 10th November 2022.

The corridor forms a part of the existing road from kilometre 33.200 to kilometre 55.400, Churhat Bypass including tunnel on the Rewa - Sidhi section of National Highway No. 75E (New NH – 39)

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

5.14. DBL Bangalore Nidagatta Highways Private Limited (“DBNHL”)

Summary of details of DBNHL are as follows:

Parameters	Details
Total Length	56.2 Kilometers
Nos. of Lanes	6
NH / SH	NH-275
State Covered	Karnataka
Area (Start and End)	Bangalore - Nidagatta
Bid Project Cost (INR in Crs)	INR 21608.015 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	12-Dec-22
Appointed Date	14-May-19
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust’s Stake	100% economic ownership

Source: Investment Manager

DBL Bangalore Nidagatta Highways Private Limited (DBNHL) was incorporated on April 11, 2018. DBNHL entered into a Concession Agreement dated April 20, 2018 with NHAI. The DBNHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 18th December, 2017 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 14th May 2019 of the DBNHL Project, on a Hybrid Annuity Model (HAM). The Project successfully achieved its PCOD on 12th December 2022.

The corridor forms a part of the existing road from kilometres 18.000 to kilometres 74.200(56.200 kilometres) on the Bangalore – Nidagatta section of NH 275.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

5.15. DBL Nidagatta Mysore Highways Private Limited (“NMHL”)

Summary of details of DNMHL are as follows:

Parameters	Details
Total Length	61.104 Kilometers
Nos. of Lanes	6
NH / SH	NH-275
State Covered	Karnataka
Area (Start and End)	Nidagatta - Mysore
Bid Project Cost (INR in Crs)	INR 22217.694136 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	09-Mar-23
Appointed Date	10-Dec-19
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership
Parameters	Details

Source: Investment Manager

DBL Nidagatta Mysore Highways Private Limited (DNMHL) was incorporated on 23rd March, 2018. DBNHL entered into a Concession Agreement dated 20th April, 2018 with NHAI. The DNMHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 18th December, 2017 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 10th Dec 2019 of the DNMHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 09th March 2023.

The National Highway No. 275 starts at capital city Bangalore, passes important towns Kengeri, Bidadi, Ramanagara, Channapatna, Maddur, Mandya, Srirangapattana, Mysuru, Hunsur, Periyapatna, Bylakuppe, Kushalanagar, Madikeri, Sullia, Puttur, and ends Bentwal town. It is connected some national highway like NH 150A in Mysore, NH 766 in Mysore, NH 75 in Mani and also connected some state highways SH 33 in Maddur, SH 79 in Srirangapattana, SH 33 in Mysore, SH 117 in Mysore, SH 57 in Bilikere, SH 86 in Hunsur, SH 90 in Hunsur, SH 21 in Periyapatna, SH 91 in Kushalanagar, SH 8 in Suntikoppa, SH 89 in Madikeri, SH 33 in Madikeri, SH 85 in Sullia, SH 55 in Sullia, SH 100 in Puttur. The corridor forms a part of the existing road from kilometres 74.200 to kilometres 135.304 (61.104 kilometres) on the Nidagatta – Mysore section of NH 275.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

5.16. Pathrapali Kathghora Highways Private Limited (“PKHPL”)

Summary of details of PKHPL are as follows:

Parameters	Details
Total Length	36.8 Kilometers
Nos. of Lanes	4
NH / SH	Old NH-111, New NH-130
State Covered	Chhatisgarh
Area (Start and End)	Pathrapali - Kathghora
Bid Project Cost (INR in Crs)	INR 7975.016534 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	16-Jun-23
Appointed Date	04-Dec-20
Nos. of Annuities	30
Concession period	730 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

** Subject to NHAI Approval*

Source: Investment Manager

Pathrapali Kathghora Highways Private Limited (PKHPL) was incorporated on 7th May 2020. PKHPL entered into a Concession Agreement dated 22nd June 2020 with NHAI. The PKHPL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 18th March 2020 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 12th December 2022 of the PKHPL Project, on a Hybrid Annuity Model (HAM). The Project successfully achieved its PCOD on 16th June 2023.

The corridor forms a part of the existing road from kilometres 53.30 to kilometres 92.60 (39.30 kilometres) on the Bilaspur-Kathghora section of NH 111 (New NH 130).

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

5.17. DBL Ashoknagar-Vidisha Tollways Private Limited (“DAVTL”)

Summary of details of DAVTL are as follows:

Parameters	Details
Total Length	35.68 Kilometers
Nos. of Lanes	2
NH / SH	MDR
State Covered	Madhya Pradesh
Area (Start and End)	Ashoknagar - Vidisha
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	26-Jul-14
Appointed Date	09-Nov-13
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from bypass junction of Ashoknagar (kilometer 0/10) to Bangla Chauraha (kilometer 35.68) (approximately 35.68 kilometer), on the section of major district road in Madhya Pradesh.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The existing use of the project consists of Development of Ashoknagar-Vidisha two laning Road Project in the State of Madhya Pradesh on BOT (Toll + Annuity) Basis

5.18. DBL Betul-Sarni Tollways Private Limited (“DBSTL”)

Summary of details of DBSTL are as follows:

Parameters	Details
Total Length	124.1 Kilometers
Nos. of Lanes	2
NH / SH	SH-43
State Covered	Madhya Pradesh
Area (Start and End)	Betul - Sarni
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	12-May-15
Appointed Date	07-Apr-14
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust’s Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 0.00 (Kamani Gate Betul) to kilometer 124.10 (approximately 124.10 kilometer) on the section of SH 43.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The project consists of Development of Betul - Sarni - Junnardeo – Parasia (SH-43), Road project in the State of Madhya Pradesh on Design, Build, Finance, Operate and Transfer (DBFOT) Toll Plus Annuity Basis in the State of Madhya Pradesh.

5.19. DBL Hata – Dargawon Tollways Private Limited (“DHDTL”)

Summary of details of DHDTL are as follows:

Parameters	Details
Total Length	64.4 Kilometers
Nos. of Lanes	2
NH / SH	SH-48
State Covered	Madhya Pradesh
Area (Start and End)	Hata - Dargawon
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	06-Mar-17
Appointed Date	10-Apr-16
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 0.00 (Damoh naka in Ilatta town) to kilometer 64.40 (at Dargawan Tiraha) (approximately 64.40 kilometer), section of the SH 48.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

5.20. DBL Silwani - Sultanganj Tollways Private Limited ("DSSTL")

Summary of details of DSSTL are as follows:

Parameters	Details
Total Length	76 Kilometers
Nos. of Lanes	2
NH / SH	-
State Covered	Madhya Pradesh
Area (Start and End)	Silwani - Sultanganj
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	25-Mar-13
Appointed Date	27-Feb-12
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 0.00 to kilometer 75.995 (approximately 76.00 kilometer) on the Silwani – Sultanganj – Jaisinghnagar - Sagar Road section of SH 15.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

5.21. DBL Sitamau- Suwasara Tollways Private Limited ("Sitamau")

Summary of details of Sitamau are as follows:

Parameters	Details
Total Length	34.97 Kilometers
Nos. of Lanes	2
NH / SH	MDR
State Covered	Madhya Pradesh
Area (Start and End)	Sitamau - Suwasara
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	28-Mar-13
Appointed Date	19-Mar-12
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 0/00 to kilometer 34/000 (approximately 34.97 kilometer) on the Sitamau – Basai - Suwasara section of major district road in Madhya Pradesh.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

5.22. DBL Mundi - Sanawad Tollways Private Limited ("DMSTL")

Summary of details of DMSTL are as follows:

Parameters	Details
Total Length	67.63 Kilometers
Nos. of Lanes	2
NH / SH	MDR
State Covered	Madhya Pradesh
Area (Start and End)	Mundi - Sanawad
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	15-May-13
Appointed Date	31-Aug-12
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 0.00 (at Mundi) to kilometer 64.400 (at Sanawad town) (approximately 67.63 kilometer) on the Mundi – Punasa – Sulgaon - Sanawad section of the major district road in Madhya Pradesh.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The project consists of Development of Mundi-Punasa-Sulgaon-Sanawad Section (0+000 to 63+347) including 0+000 to 4+170 section of existing road inside Punasa town with a total Length of 67+517 Kms on Build, operate and Transfer Basis BOT (Toll +Annuity)

5.23. DBL Uchera - Nagod Tollways Private Limited ("DUNTIL")

Summary of details of DUNTIL are as follows:

Parameters	Details
Total Length	55.6 Kilometers
Nos. of Lanes	2
NH / SH	SH-56
State Covered	Madhya Pradesh
Area (Start and End)	Uchera - Nagod
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	15-May-14
Appointed Date	20-Nov-12
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 32.00 (near Nagod NH 75) to kilometer 87.00 (near Uttar Pradesh Border) including 1.70-kilometer Nagod bypass (approximately 55.60 kilometer) on the section of SH 56.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The project consists of Development of Two Lanning of Uchera-Nagod-Kalinjer Road from Km.32.00 to Km.87.000 on SH-56 in the State of Madhya Pradesh DBFOT (Toll+ Annuity) Basis.

5.24. DBL Sardarpur Badnawar Tollways Private Limited (“DSBTL”)

Summary of details of DSBTL are as follows:

Parameters	Details
Total Length	43 Kilometers
Nos. of Lanes	2
NH / SH	-
State Covered	Madhya Pradesh
Area (Start and End)	Sardarpur - Badnawar
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	09-Jun-12
Appointed Date	16-Dec-11
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 0/00 to kilometer 43/300 (approximately 43.00 kilometer) on the Sardarpur - Badnawar Road section of SH 34.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The project consists of Development of Sardarpur-Badnawar (Sh-34) road project in the state of Madhya Pradesh on DBFOT (Design Build Finance Operate and Transfer) toll Plus Annuity basis from km 0+000 to 43+000.

5.25. DBL Patan Rehli Tollways Private Limited ("DPRTL")

Summary of details of DPRTL are as follows:

Parameters	Details
Total Length	86.6 Kilometers
Nos. of Lanes	2
NH / SH	SH-15
State Covered	Madhya Pradesh
Area (Start and End)	Patan - Rehli
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	31-Mar-17
Appointed Date	10-Apr-16
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 31/10 of SH 15 Rehli – Gorjhamar - Patan Chok and cross the junction of kilometer 113/00 of Rehli Gourjhamar SH 15 including bypass of Rehli which is about 4.4 kilometer and terminated at kilometer 38/10 (approximately 86.60 kilometer) on the section of SH 15.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

5.26. DBL Tikamgarh-Nowgaon Tollways Private Limited (“DTNTL”)

Summary of details of DTNTL are as follows:

Parameters	Details
Total Length	76.4 Kilometers
Nos. of Lanes	2
NH / SH	MDR
State Covered	Madhya Pradesh
Area (Start and End)	Tikamgarh - Nowgaon
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	26-May-15
Appointed Date	08-Aug-14
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from Y-junction in kilometer 10/8 at Tikamgarh-Malehra road (SH 10) to kilometer 107 of Jhansi-Nowgaon (NH 76) (approximately 76.40 kilometer), the section of major district road in Madhya Pradesh.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

5.27. DBL Nadiad Modasa Tollways Private Limited (“DNMTL”)

Summary of details of DNMTL are as follows:

Parameters	Details
Total Length	108.67 Kilometers
Nos. of Lanes	2
NH / SH	SH-59
State Covered	Gujarat
Area (Start and End)	Nadiad - Modasa
Bid Project Cost (INR in Crs)	NA
Project Type	Annuity
Concession Granted by	R&B, Government of Gujarat
COD Date	31-Dec-13
Appointed Date	03-Jul-12
Nos. of Annuities	24
Concession period	14 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of section Nadiad – Madhudha – Kathial – Kapadwanj – Bayad - Modasa from kilometer 0.60 to kilometer 109.00 on SH 59.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

5.28. DBL Bankhlafata-Dogawa Tollways Private Limited (“DBDTL”)

Summary of details of DBDTL are as follows:

Parameters	Details
Total Length	65.4 Kilometers
Nos. of Lanes	2
NH / SH	MDR
State Covered	Madhya Pradesh
Area (Start and End)	Bankhlafata - Dogawa
Bid Project Cost (INR in Crs)	NA
Project Type	Annuity
Concession Granted by	MPRDC
COD Date	31-Mar-14
Appointed Date	14-Aug-13
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing three major district roads under package - I comprising (i) Bankhalafata – Dogawa – via – Borawa - Savardevala (23.67 kilometer); (ii) Punasa – Mundi -Singhaji (thermal power plant) and Singhaji bridge approach road (13.30 kilometer); and (iii) Beed – Mundi – Devala – Khutala – Attoot - NVDA (28.43 kilometer) (total length of 65.40 kilometer).

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

5.29. DBL Jaora - Sailana Tollways Private Limited ("DJSTL")

Summary of details of DJSTL are as follows:

Parameters	Details
Total Length	87.77 Kilometers
Nos. of Lanes	2
NH / SH	MDR
State Covered	Madhya Pradesh
Area (Start and End)	Jaora - Sailana
Bid Project Cost (INR in Crs)	NA
Project Type	Annuity
Concession Granted by	MPRDC
COD Date	09-May-14
Appointed Date	29-Jun-13
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing four major district roads under package - IV comprising (i) Jaora – Piplodha - Jalandharkheda and Piploda - Sailana (42.27 kilometer); (ii) Raipururiya – Petlabad - Bamniya (18.18 kilometer); (iii) Jawad - Khoh (21.07 kilometer); and (iv) Soyat - Pidawa (6.25 kilometer) (total length of 87.77 kilometer).

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

5.30. DBL Mundargi Harapanahalli Tollways Private Limited (“DMHTL”)

Summary of details of DMHTL are as follows:

Parameters	Details
Total Length	51.8 Kilometers
Nos. of Lanes	2
NH / SH	SH-45 & SH-47
State Covered	Karnataka
Area (Start and End)	Mundargi - Harapanahalli
Bid Project Cost (INR in Crs)	NA
Project Type	Annuity
Concession Granted by	KRDCL
COD Date	05-Feb-18
Appointed Date	29-Sep-16
Nos. of Annuities	16
Concession period	10 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The project consists of Design, Build, Finance, Operate, Maintain and Transfer (DBFOMT) of Existing State Highway Mundaragi – Hadagali-Hrapa-nahalli in the State of Karnataka on DBFOMT Annuity Basis.

5.31. DBL Hassan Periyapatna Tollways Private Limited ("DHPTL")

Summary of details of DHPTL are as follows:

Parameters	Details
Total Length	75.03 Kilometers
Nos. of Lanes	2
NH / SH	SH-21
State Covered	Karnataka
Area (Start and End)	Hassan - Periyapatna
Bid Project Cost (INR in Crs)	NA
Project Type	Annuity
Concession Granted by	KRDCL
COD Date	28-Feb-18
Appointed Date	29-Sep-16
Nos. of Annuities	16
Concession period	10 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing State Highway from Hassan-Ramanathapura-Periyapatna (approximate length of 73.69 kilometer).

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

5.32. **DBL Hirekerur Ranibennur Tollways Private Limited ("DHRTL")**

Summary of details of DHRTL are as follows:

Parameters	Details
Total Length	58.6 Kilometers
Nos. of Lanes	2
NH / SH	SH-62, SH-76 & SH-57
State Covered	Karnataka
Area (Start and End)	Hirekerur - Ranibennur
Bid Project Cost (INR in Crs)	NA
Project Type	Annuity
Concession Granted by	KRDCL
COD Date	24-Feb-18
Appointed Date	29-Sep-16
Nos. of Annuities	16
Concession period	10 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing State Highway from Hirekerur - Ranibennur (approximate length 55.69 kilometers).

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

5.33. Jalpa Devi Tollways Private Limited (“JDTL”)

Summary of details of JDTL are as follows:

Parameters	Details
Total Length	93.5 Kilometers
Nos. of Lanes	4
NH / SH	NH-03
State Covered	Madhya Pradesh
Area (Start and End)	Guna – Biaora
Bid Project Cost (INR in Crs)	NA
Project Type	Toll
Concession Granted by	NHAI
COD Date	18-Jun-18
Appointed Date	07-Sep-16
Nos. of Annuities	NA
Concession period	26 years from Appointed Date
Trust’s Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing NH 3 from kilometer 332.100 to kilometer 426.100 (approximately 93.500 kilometer) on the Guna-Biaora section of NH 3. Post the introduction of road, the time taken to cover this length of ~93.5 km has reduced from 5 hours to 1.5 hours.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The project consists of Four Lanning of Guna-Biaora section of 4-lane stretch of NH-3 (New NH No. 46) from Km. 332+100 to Km. 426+100.

3.34. Suryavanshi Infrastructure Private Limited ("SUIPL")

Summary of details of SUIPL are as follows:

Parameters	Details
Total Length	44 Kilometers
Nos. of Lanes	2
NH / SH	SH-14
State Covered	Madhya Pradesh
Area (Start and End)	Mandsaur – Sitamau
Bid Project Cost (INR in Crs)	NA
Project Type	Toll
Concession Granted by	MPRDC
COD Date	05-Feb-09
Appointed Date	27-Nov-07
Nos. of Annuities	NA
Concession period	25 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of Mandsaur - Sitamau section from existing kilometer stone 18 and ends at the existing kilometer stone 62 at Chambal River (Rajasthan border) (total 44 kilometer) on SH 14.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017 master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.35. Apco Arasavalli Expressway Private Limited ("AAEPL")

Apco Arasavalli Expressway Private Limited ("AAEPL") was incorporated on 21st December 2017. AAEPL entered into a Concession Agreement dated 18th January, 2018 with NHAI. The AAEPL project was awarded to M/s Apco Arasavalli Expressway Private Limited by NHAI on 5th December 2017 for 15 years of Operation & Maintenance period along with Construction period of 910 days from the Appointed Date i.e. 4th January 2019 of the AAEPL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its COD on 16th February 2023.

Summary of details of AAEPL are as follows:

Parameters	Details
Total Length	49.63 Kilometers
Nos. of Lanes	6
NH / SH	Old NH-5, New NH-16
State Covered	Andhrapradesh
Area (Start and End)	Narasannapeta - Ranastalam
Bid Project Cost (INR in Crs)	INR 12431.7 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	20-Jan-22
Appointed Date	04-Jan-19
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

The project road comprises the section of NH-16 (old-NH-5) starts at city of Narasannapeta, passes through important towns like Devadhi, Pothaoiahvalasa, Byri, Singupuram, Ampolu, Chettolupeta, Seepamnaidupeta, Srikakulam, Chinnaraopalle, Allinagaram, Kunapuvaripeta, Bejjipuram, Venkatraopeta and ends at Ranastalam town having total design length of 54.19 km.

APCO ("APCO Infratech Private Limited") was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 20th March 2024, and share acquisition agreements dated 9th September 2024, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Shrem Roadways Private Limited whereby Shrem Roadways Private Limited will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.36. Apco Navkalyan Expressway Private Limited (“ANEPL”)

Apco Navkalyan Expressway Private Limited (“ANEPL”) was incorporated on 17th April 2018. ANEPL entered into a Concession Agreement dated 31st May, 2018 with NHAI. The ANEPL project was awarded to M/s Apco Navkalyan Expressway Private Limited by NHAI on 27th March 2018 for 15 years of Operation & Maintenance period along with Construction period of 730 days from the Appointed Date i.e. 7th June 2019 of the ANEPL Project, on a Hybrid Annuity Model (HAM). The Project successfully achieved its COD on 25th October 2021.

Summary of details of ANEPL are as follows:

Parameters	Details
Total Length	61.21 Kilometers
Nos. of Lanes	4
NH / SH	NH-91
State Covered	Uttar Pradesh
Area (Start and End)	Aligarh- Kanpur
Bid Project Cost (INR in Crs)	INR 13266.4 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	25-Oct-21
Appointed Date	07-Jun-19
Nos. of Annuities	30
Concession period	730 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

The project road passes through built up, agriculture sections all along its length. The project road comprises the section of NH-91 starts at Kalyanpur, passes through important towns like Barauliya, Jamlapur, Ashokpur, Naglausar, Surajpur, Nagla, Duraleapur, Mahanandpur, Bikkapur, Lalapur and Akbarpur Bika ends at Navigani having total design length of 61.211 km

APCO was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 20th March 2024, and share acquisition agreements dated 9th September 2024, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Shrem Roadways Private Limited whereby Shrem Roadways Private Limited will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.37. Freedompoint Expressway Private Limited ("FEPL")

Freedompoint Expressway Private Limited ("FEPL") was incorporated on 09th May 2016. FEPL entered into a Concession Agreement dated 4th March, 2016 with NHAI. The FEPL project was awarded to M/s Freedompoint Expressway Private Limited by NHAI on 11th January 2016 for 15 years of Operation & Maintenance along with Construction period of 910 days from the Appointed Date i.e. 28th April 2017 of the FEPL Project, on a Hybrid Annuity Model (HAM). The Project successfully achieved its COD on 14th August 2020.

Summary of details of FEPL are as follows:

Parameters	Details
Total Length	61.19 Kilometers
Nos. of Lanes	4
NH / SH	NH-334 (old NH-235)
State Covered	Uttar Pradesh
Area (Start and End)	Meerut- Bulandshahar
Bid Project Cost (INR in Crs)	INR 8512 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	14-Aug-20
Appointed Date	28-Apr-17
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

The site of the four-lane project highway comprises the section of National Highway-235 (NewNH-334) commencing KM 8+800 to KM 66+482 excluding 3.522 km of existing Hapur Bypass of NH-24 to be used as a part of this project. (i.e. the Meerut-Bulandshahr section having total length of 64.712 km including 3.522km of existing Hapur Bypass of NH-24) in the State of Uttar Pradesh, India. The total design length of the project road is about 61.19 Kilometers. Project Starts from Meerut, Shastrinager, Bijauli, Khakhauda, Nalpur, Kaili, Tatapur, Hafizpur, Brijnathpu, Bhamra, Baral, Malagarh and ends at Bulandshahar.

APCO was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 20th March 2024, and share acquisition agreements dated 9th September 2024, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Shrem Roadways Private Limited whereby Shrem Roadways Private Limited will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

Valuation Methodology

The current valuation exercise has been carried out to determine the Fair Enterprise Value (EV) of the SPVs and the selection of an appropriate valuation method is based on professional judgment, considering the facts and circumstances relevant to the nature of the business being valued.

Broadly there are 3 accepted approaches to valuation:

- (a) Cost Approach
- (b) Market Approach
- (c) Income Approach

a) Cost Approach

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if desired. The Net Asset Value (“NAV”) Method under the Cost Approach is appropriate when the primary strength of the business lies in its asset base rather than its profit-generating ability. It is also used in situations where the business is being liquidated and does not qualify as a “going concern.”

As a measure of total business value, the NAV method has the drawback of reflecting the financial position only at a specific point in time. Moreover, it may not adequately capture the earning potential of the business or intangible assets lacking historical cost, making it more of a minimum benchmark value for an operating business.

b) Market Approach

The Market Approach values a company based on its market capitalization in the case of listed entities, or by applying trading or transaction multiples of comparable companies for unlisted entities.

Comparable Companies Multiples Method (“CCM”)

The valuation is established using multiples derived from the market values of comparable listed companies. This approach operates on the premise that stock market transactions between knowledgeable and willing buyers and sellers inherently reflect all relevant factors influencing a company’s value

Comparable Transactions Multiples Method (“CTM”)

Under the Comparable Transaction Method, valuation is derived from transaction multiples observed in similar industry deals. The selection of appropriate multiples requires careful consideration and adjustment for differences in deal structure, scale, timing, and business dynamics. Commonly used benchmarks in this approach include EV/EBITDA and EV/Revenue multiples.

Market Price Method

This approach considers the quoted market price of a company’s equity shares on a recognized stock exchange as a fair indicator of their value, provided the shares are actively and freely traded. The market price, in such cases, is typically viewed as a reflection of investor sentiment and perception regarding the company’s intrinsic worth.

c) Income Approach

The income approach is a commonly adopted method for valuing businesses assumed to operate as a “Going Concern.” It emphasizes both the historical income performance and the anticipated future earning potential of the entity. Specifically, the Discounted Cash Flow (“DCF”) method—falling under this approach aims to determine value by evaluating the present worth of expected future cash flows.

Discounted Cash Flow Method

Under the DCF methodology, a company’s valuation can be approached through either the Free Cash Flow to Firm or Free Cash Flow to Equity models. The core idea is to estimate and discount future cash flows for both an explicit forecast period and for the terminal period beyond to determine the present value of the business.

The cash flows considered here are those that remain available for distribution to both debt and equity holders i.e. the firm’s stakeholders. These free cash flows are projected over a specified period and subsequently extended into perpetuity using a terminal value calculation. For the terminal value, a Constant Growth Model is applied, assuming the business will continue generating cash flows that grow at a stable rate after the forecast period ends.

The discounting of cash flows is done using the Weighted Average Cost of Capital (WACC), which reflects a blend of the costs of equity and debt. This rate incorporates both the firm's capital structure and the risk associated with its future cash flows accounting for the time value of money, but also for the uncertainty of future performance. The outcome derived of this process is the Enterprise Value (EV), which represents the total value of the business derived from its future cash-generating potential. To determine the equity value i.e., the value attributable to the shareholders—any outstanding debt is deducted, and cash and cash equivalents are added to the EV.

Conclusion

Valuation Approach	Valuation Methodology	Used	Explanation
Income Approach	Discounted Cash Flow	Yes	As all Assets generate income based on structured agreements and the Investment Manager has provided financial projections for the remaining concession periods, the Discounted Cash Flow (DCF) method under the income approach has been considered the most appropriate for this valuation. The DCF method is well-suited for assets with defined concession terms and predictable cash flows and has therefore been relied upon for this exercise.
	Market Price	No	As the equity shares of the SPVs are not listed on any recognized stock exchange in India, the Market Price Method could not be applied for their valuation.
Market Approach	Comparable Companies	No	Due to the lack of directly comparable listed companies possessing similar characteristics and operating parameters as the SPVs/Associate, the Comparable Companies Method could not be applied for this valuation exercise.
	Comparable Transactions	No	Given the unavailability of sufficient information regarding comparable transactions, the Comparable Transactions Method (CTM) has not been considered appropriate for this valuation.
Cost Approach	Net Asset Value	No	SPVs operate and maintain the project assets under the terms of their respective concession agreements, earning revenue through either fixed annuity fees or government-notified tolls and charges, typically subject to annual revisions. The Cost approach does not capture the future earning capacity of the business and hence NAV method of Cost Approach has not been used to arrive at the Fair Value.

Income Approach

The SPVs operates under a BOT or DBFOT concession agreement with the relevant regulatory authorities. Government authorities in India typically award highway infrastructure development projects under BOT concessions, which are characterized by three distinct phases:

1. Build: upon successfully securing a project concession through a competitive bid, a concessionaire secures financing for, and completes construction, of a road.
2. Operate: during the agreed concession period, the concessionaire operates, manages and maintains the road at its own expense and earns revenues by collecting tolls from vehicles using the road; and
3. Transfer: at the end of the agreed concession period, the ownership of the road, the obligation to maintain the road and the right to collect tolls from the vehicles using the road revert to the government entity that granted the concession.

A DBFOT project involves, in addition to the activities required under a BOT project, the provision of engineering design and financing for such project. Currently, each of the SPVs are completed and are revenue generating SPVs. The revenue of the SPVs is based on tenure, annuity fees, traffic volumes, operations and other factors that are unique to each of the SPVs. The revenue of all the SPVs, except for the Toll SPVs, is mainly derived from the annuity fees and interest income wherever applicable that is defined for a certain period of years under respective Concession Agreement, known as "Concession Period".

The annuity fees are typically pre-determined with the relevant government authority and cannot be modified to reflect prevailing circumstances, other than annual adjustments to account for inflation as specified in the concession agreements.

The Toll SPVs derive almost all of their revenue from their toll-road operations. Demand for toll roads is primarily dependent on sustained economic development in the regions that they operate in and government policies relating to infrastructure development. The Toll SPVs are substantially dependent on the accuracy of the traffic volume forecasts for their respective projects. The rights in relation to the underlying assets of all the SPVs shall be transferred after the expiry of the Concession Period.

Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me with the financial projections of the SPVs for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

Valuing a company or its assets is inherently imprecise and influenced by factors beyond my control, such as industry trends, economic conditions, and market changes. These elements, along with the SPVs' prospects, can lead to fluctuations in the valuation over time. In determining the appropriate valuation method, I considered the specific context, purpose, available information, and the strengths and limitations of different approaches. Since no single method fits all scenarios, the chosen approach is the one best suited to the current circumstances and market practices

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Procedures Adopted for Valuation & Key Assumption

We have carried out the Enterprise Valuation of the InvIT Assets, in accordance with the valuation standards specified or applicable under the SEBI InvIT Regulations, to the extent applicable, and in accordance with the **ICAI Valuation Standards 2018 ("IVS")** issued by the Institute of Chartered Accountants of India.

In connection with this analysis, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information relating to the InvIT Assets and SPVs.
- Considering the key terms of the Concession Agreements.
- Analyzed Management Projections and assumptions underlying the forecasted cashflows.
- Considered the Traffic Study Reports and Technical Reports.
- Considering the latest annuity letters for annuity received up to the valuation date.
- Conducted discussions with the Investment Manager covering:
 - Background of the SPVs and InvIT Assets.
 - Business and fundamental factors that affect earning-generating capacity.
 - SWOT analysis and review of historical and expected financial performance.
- Conducted industry and economic analysis, including:
 - Review of publicly available market data and trends.
 - Analysis of economic and industry-specific factors likely to impact the assets.
- Reviewed comparable companies and transactions using proprietary and public databases, as considered relevant.
- Conducted physical site visits for the projects road stretches as per SEBI (InvIT) Regulations, 2014 (as amended).
- Selected and applied appropriate valuation approaches and methodologies in accordance with SEBI InvIT Regulations and IVS.

Determined the fair Enterprise Value (EV) of the InvIT Assets and SPVs as on the Valuation Date

Key Assumptions:

In conducting this engagement, I have relied heavily on the information provided by the Investment Manager, including the projected financial statements of the SPVs.

Revenue:

Operating Cash Flows for the State Annuity and Toll Model SPVs

The concessionaire is responsible for designing, building, financing, operating, maintaining, and transferring the project to the authority at the end of the concession period. The concessionaire also handles tolling. Revenue is earned by the concessionaire in the following two forms

- a. **Annuity Payments:** The concessionaire earns a pre-determined biannual annuity payment from the government, based on the amounts or mechanisms specified in the respective concession agreements.
- b. **Toll Revenue:** SPV is entitled to levy, collect, and appropriate toll fees from vehicles and individuals using their respective road assets. Toll revenues depend on toll receipts, which are influenced by traffic volumes and toll rates. Based on the Investment Manager's representation, toll revenue is expected to escalate on an average of 6% annually throughout the remaining project life (except for JDTL) and toll revenue projections of JDTL are based on independent third-party reports provided by the Investment Manager.

Operating Cash Flows for HAM assets:

Operating revenue comprises of annuity receipts, interest income on balance completion cost, and operation and maintenance income from NHAI. These income receipts have been adjusted for applicable GST rates; and any claims/reimbursements pertaining to change in law (i.e., any change in applicable GST rates). The income from these sources has been estimated as per the following

Payment by NHAI during the Operation Period:

- a. **Annuity receipts:** The remaining 60% of the Bid Project Cost (BPC), referred to as the Balance Completion Cost (BCC), adjusted for the price index, will be received by the SPVs in biannual installments starting from the Commercial Operation Date ("COD") and continuing over the remaining term of the Concession period, as per the annuity schedules outlined in the respective Concession Agreements.
- b. **Interest on BCC:** Under the concession agreements, the SPVs are entitled to receive interest on the reducing Balance Completion Cost at a rate equal to the applicable Bank Rate (as determined by the Monetary Policy Committee and published by the Reserve Bank of India) plus a 3.00% spread. This interest is payable along with each of the biannual installments. The bank rate considered for the Valuation Date 31st March 2025 is 6.25% and the bank rate considered for the previous valuation date 31st December 2024 was considered 6.75%, due to reduction of bank rate by 50bps since last valuation date.
- c. **Operations and Maintenance Revenue:** The SPVs will receive O&M Income based on the bid amount as per the concession agreement. These payments will be made as per the amounts specified in the respective Concession Agreements, adjusted for the price index from the bid date till the payment date.

Operating cash flows for the State Annuity SPVs

The Concessionaire is responsible for designing, building, financing, operating, maintaining, and transferring the project to the authority at the end of the concession period. As the road project is completed, the responsibility for tolling shifts to the government. As a result, these SPVs earn revenue from only one source:

- a. **Annuity Payments:** The concessionaire earns revenue primarily in the form of pre – determined biannual annuity payments which are made by the government to the concessionaire based on the respective concession agreements.

Operating cash flows for Toll SPVs

The Concessionaire is responsible for designing, building, financing, operating, maintaining, and transferring the project to the authority at the end of the concession period. The concessionaire earns revenue primarily in the form of toll revenue. Operating revenue is projected based on the Traffic Study Reports of independent consultants appointed by Management. These reports presented an update of the traffic and revenue forecasts and other macro-economic assumptions

Toll Rates

During the concession period, the Toll SPVs operate and maintain the road asset and generate revenue through tolls, as notified and revised annually by the relevant government authorities in accordance with the concession agreements. For toll revenue projections, the Investment Manager engaged Sri Infra Consulting Engineers Private Limited, an independent traffic consultant, to forecast traffic volumes and toll revenues for JDTL. These projections are based on project conditions, demand-supply analysis, and the strategic locations of the road assets, and form a key input in estimating future toll revenues.

Traffic Volumes

Traffic volumes are influenced by several factors beyond the control of the Toll SPVs, including toll rates, fuel prices, availability and quality of alternate routes, connectivity with broader highway networks, alternative transport options, and the level of development in surrounding areas. Other factors such as weather conditions and seasonal holidays also have an impact.

Operations Sharing for JDTL with NHAI:

This applies specifically to JDTL. As per the concession agreement, the target traffic is 27,136 Passenger Car Units as of October 1, 2025. Based on forecasts, the average traffic over FY25 to FY27 is estimated to be at 28,195 Passenger Car Units —exceeding the target.

According to JDTL's concession agreement, if actual average traffic deviates from the target by more than 2.5%, the concession period is adjusted. For every 1% increase in traffic above the target, the concession period is reduced by 0.75%, subject to a maximum reduction of 10% of the base period. Based on this, the concession period may be reduced by 8 months, resulting in a revised end date of January 7, 2042.

In lieu of this reduced concession period, JDTL may opt to pay 25% of the realizable revenue from January 07, 2042, onwards to NHAI. As represented by the Investment Manager, JDTL intends to exercise this option, and projected revenues have already been adjusted to reflect the 25% revenue share with NHAI. Therefore, no further adjustment is required for revenue sharing while determining the enterprise value.

Expenses:

Routine Operation and Maintenance Costs

These are recurring annual expenses incurred to address normal wear and tear caused primarily by heavy traffic. They involve routine repairs and maintenance to ensure the road remains in compliance with the standards outlined in the respective concession agreements.

These are recurring annual costs incurred for routine maintenance and operation of the roads. They primarily cover repairs due to regular wear and tears, especially from heavy traffic, in line with the specifications of the respective concession agreements. The Operation & Maintenance (O&M) costs include staff salaries, project management fees, professional fees, insurance, security, electricity, and other related expenses. The SPVs are responsible for these activities during the concession period. The breakup of O&M costs considered in this valuation is presented in the table in appendix 10

Major Maintenance and Repairs Costs (MMR Costs)

MMR (Major Maintenance and Rehabilitation) costs are incurred periodically and mainly involve re-laying or reconstructing the road's top layer, requiring significant materials and labor.

All SPVs have entered into fixed price O&M agreements with O&M Contractor for the maintenance and management of their respective road projects. As per these agreements, O&M Contractor is responsible for the ongoing operations and upkeep of the roads:

- a. Operation and maintenance of the road assets (or project) in conformity with the specifications and standards mentioned in the O&M contract agreement.
- b. Collecting toll fees from project users in accordance with the terms of the respective concession agreements wherever toll revenue belongs to concessionaire.
- c. Ensuring timely release of annuity payments (where applicable) to the concessionaire, including coordinating with the relevant authority, conducting site visits, performing necessary tests, liaising with officials, and submitting test reports as per the provisions of the concession agreement.

The O&M contractor will incur the following operating and maintenance expenses:

- a. Salaries and compensation for its employees.
- b. Costs of materials, supplies, utilities, and services;
- c. All applicable taxes, duties, royalties, licenses, and fees;
- d. Expenses related to repairs, replacements, major and routine maintenance; and
- e. Any other expenditures required under applicable laws, permits, or the concession agreement

The obligation of the above-mentioned activities including incurring major maintenance is with the O&M contractor. The O&M contractor is expected to incur in its own cost and expenses to undertake the responsibilities of the operation and maintenance of the project including major maintenance and repairs. In lieu of the above services, SPVs shall be responsible for providing payment to the O&M contractor as per the schedule or mechanism agreed as per the individual concession agreements. I have relied on the details provided by the Investment Manager in relation to the routine operating and maintenance expenses as well as the major maintenance and repairs expenses for the projected period.

Taxes:

SPVs will pay taxes based on the MAT rates or normal tax rates, whichever is more favorable. In projecting the tax numbers, benefits under Section 80-IA of the Income Tax Act, 1961 have been considered where applicable to determine the tax payable by the SPVs.

For DLSHL, DKZHL, DYWHL, DTAHL, DWBHL, and DMYHL, the SPVs are eligible for Section 80-IA benefits, as the letter of allotment was signed before the sunset clause (31st March 2017).

For JDTL, the company plans to continue with the old tax regime until FY 2030, to avail benefits such as additional depreciation, Section 115 JB, and Section 80-IA. After that, it intends to shift to the new tax regime (with a base tax rate of 22%) for the current valuation exercise.

Defect Liability Payments:

As per the EPC Agreements between the SPVs and DBL, DBL has provided security deposits to the SPVs as a performance guarantee for major wear and tear on the project road. These deposits will be refunded to DBL based on its performance in conducting routine O&M and MMR activities. Accordingly, the outflows related to these security deposits have been factored into the projected period.

Depreciation and Amortization:

For corporate tax calculations, the toll collection rights or financial rights (intangible assets) of the SPVs are amortized using the straight-line method, based on the remaining useful life of the concession period. However, for DAAHL, DGKHL, DBSHL, DBBHL, DBCHL, DCBHL, DRSHL, and DBNHL, depreciation rate of 25% has been applied for the written-down value method, as indicated by the Investment Manager.

Working Capital:

The Investment Manager has provided projected financial information on a biannual basis for the SPVs where annuity payments form a significant part of the revenue. These biannual periods align with the annuity payment dates of the respective SPVs. O&M expenses payable to O&M Contractor by the SPVs, as per their respective O&M agreements, are due based on the annuity amounts and the dates on which the annuities are received. Therefore, no receivables or payables are expected to be outstanding at the respective annuity dates during the biannual projection periods.

Other working capital items, such as advance income tax, GST input tax (and cash) credit, receivables from NHAI/State, payables to O&M Contractor, and prepaid expenses, are separately adjusted in the calculation of the enterprise values of the SPVs. The Investment Manager has provided the projected working capital information for all the SPVs, which I have relied upon.

For the Toll SPVs, all routine expenses are expected to be covered by daily toll collections. Working capital is expected to remain stable, and changes in working capital have been considered as adjustments for its release or payment in the projected cash flows toward the end of the concession period.

Impact of Ongoing Material Litigation on Valuation

As of 31st March 2025, there are ongoing litigations, arbitrations and tax assessments listed in Appendix 13. According to the Investment Manager, the majority of these cases are considered low to medium risk, and no material outflows are anticipated due to the litigation. Additionally, the Investment Manager has confirmed that the cases under litigation are covered by indemnities provided by the former shareholders of the SPVs and all the arbitrations are filled by the SPVs, and these are not against the SPVs.

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Discounting Factor for the SPVs

Parameters	Notation	Explanation
Risk Free Rate	Rf	I have used a risk-free rate of return of 6.55%, based on the zero-coupon yield curve for government securities with a 10-year maturity, as quoted on the Clearing Corporation of India Limited (“CCIL”) website, as of 31st March 2025. For the previous valuation date 31 st December 2024, the Risk-Free Rate considered was 6.79%.
Beta	Beta	According to the Capital Asset Pricing Model (CAPM), the risk premium compensates for systematic risk, which cannot be eliminated by diversification, as opposed to non-systematic risk, which is specific to a particular enterprise. Systematic risk is quantified using the beta coefficient and the market risk premium. The market risk premium is the difference between the expected return on the market portfolio and the risk-free rate. The beta coefficient reflects the risk of a company's equity in relation to the overall market risk. A beta greater than one indicates that the company's stock is more volatile than the market. The risk premium is determined by multiplying the market risk premium by the company's beta coefficient. <i>(Refer Appendix 2)</i> <i>(more details over beta are mentioned below)</i>
Equity Risk Premium	ERP	ERP = Rm-Rf Equity Market Risk Premium (ERP) represents the additional return investors expect for investing in equities compared to safer bond or debt markets. It is estimated by considering historical realized returns on equity investments over the risk-free rate, I have considered rolling historical returns of the Nifty 50 index over 10, 15, and 20-year. Based on this, the equity risk premium (ERP) was estimated in the range of 8.1%, 6.1% to 6.6% for the respective years, averaging around 6.9%. Accordingly, a 7% ERP has been considered appropriate for India. For reference, the previous valuation as of December 2024 also used an ERP of 7.00%.
Base Cost of Equity		$Ke = Rf + [ERP * Beta]$
Company Specific Risk Premium	CSRP	The discount rate represents the return expected by a market participant and reflects both the time value of money and the risks associated with the asset and its projected cash flows. Considering counterparty risk for certain SPVs, the length of the explicit forecast period for Toll SPVs, and discussions with the Investment Manager, I have applied the following Company-Specific Risk Premiums (CSRPs)
Cost of Equity	Ke	$Ke = Rf + [ERP * Beta] + CSRP$ For the estimation of the cost of equity SPVs, the capital asset pricing model (“CAPM”) is applied. According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor, a company-specific measure of the systematic risk of an equity investment in a company.
Cost of Debt		Based on Cost of Debt represented to us by the Investment Manager, the cost of debt for the trust was reduced before the actual Valuation Report Date. Accordingly, for the purpose of computing the Weighted Average Cost of Capital (WACC), a weighted average cost of debt has been considered, which reflects the blended rate across all existing debt facilities, adjusted for the revised lower interest obligations post the rate cut. This approach ensures that the WACC appropriately captures the Trust's current and expected financing environment, thereby aligning the valuation with prevailing market conditions.
Tax Rate	t	Based on the respective average tax rate for the life of SPV
Cost of Debt	Kd	$Kd = Kd \text{ pre-taxes} * (1 - t)$ For the current valuation, the pre-tax cost of debt has been determined based on available information and representations from the Investment Manager. Additionally, the Investment Manager has indicated that the cost of debt at the Trust level is not expected to change materially, even if the Debt-to-Equity ratio increases up to the targeted level Wherein:

		The Pre Tax Cost of Debt as of 31 st March 2025 is considered at 7.69% and for the previous valuation date 31 st December 2024 the Pre Tax Cost of Debt considered was 7.79%.
Debt/(Debt+Equity) Ratio	D/(D+E)	We have adopted a target debt-to-equity ratio aligned with industry standards, as the cost of capital is a forward-looking metric that reflects the cost of raising new funds at the valuation date, rather than relying solely on currently deployed capital. Given the nature of Projects and based on a public rating agency report indicating leverage levels of 70–80% of total project cost, along with InvIT Regulations that permit up to 70% leverage for AAA-rated assets, a 70% debt ratio has been considered appropriate for valuation of all project SPVs except Toll Assets and 50% debt ratio has been considered appropriate for valuation of Toll Assets. For the previous valuation date 31 st December 2024 Debt Equity Ratio considered was 70% for all project SPVs except toll assets wherein 50% was considered for Toll Assets.
Discounting Factor		$DCF = [Cash\ Flows\ 1 / (1+WACC)^{AF1}] + [Cash\ Flows\ 2 / (1+WACC)^{AF2}] + + [Cash\ Flows\ n / (1+WACC)^{AFn}]$ <p>The discounted cash flow is calculated by summing the cash flows for each period and dividing each by the present value factor. The present value factor is computed as $(1 + \text{discount rate or WACC})$ raised to the power of the corresponding Cash Accrual Factor (CAF).</p>
Accrual Factor		<p>The Discounted Cash Flow (DCF) method involves projecting future cash flows and discounting them to their present value as of the Valuation Date. This is done using the Accrual Factor (AF) or Mid-Year Convention (MYD), which represents the time between the Valuation Date and when each cash flow is expected to accrue.</p> <p>For HAM Projects, annuities are received bi-annually on predetermined dates, with realization typically within 15 days. Therefore, annuity realization dates are used to determine the AF, and annual cash flows are discounted back from these dates to the Valuation Date.</p> <p>For State Annuity and State Annuity plus Toll Projects, annuity dates are similarly used for AF calculation.</p> <p>For Toll Projects, where cash flows occur continuously throughout the year, a mid-year convention is applied, and cash flows are discounted from the mid-point of each year to the Valuation Date</p>
WACC		$WACC = [Kd * D / (D + E)] + [Ke * (1 - D / (D + E))]$ <p>The discount rate or Weighted Average Cost of Capital (WACC), represents the average expected return required by both equity and debt holders, weighted according to the company's optimal capital structure.</p> <p><i>(Refer Appendix 4 for detailed workings)</i></p>

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Beta for the valuation of other than Toll SPVs:

To identify the comparable companies, we conducted a screening process on ACE Equity Nxt using the following criteria:

- a. Companies from the industrial sector, specifically within the construction subsector, further filtered to focus on highways and street construction.
- b. From this list, we filtered companies that generate the majority of their revenue from road assets.
- c. Finally considered the beta based on industry alignment, market compatibility and available data
(refer appendix)

I have further unlevered the beta of such companies based on market debt-equity of the respective company

Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio of annuity-based road DBFOT/BOT projects

Accordingly, as per above, I have arrived at re-levered betas of the SPVs. (Refer Appendix 3)

Beta for the valuation of the Toll SPVs,

To identify the comparable companies, we conducted a screening process on ACE Equity Nxt using the following criteria:

- a. Companies from the industrial sector, specifically within the construction subsector, further filtered to focus on highways and street construction.
- b. From this list, we filtered companies that generate the majority of their revenue from road assets.
- c. Finally considered the beta based on industry alignment, market compatibility and available data
(refer Appendix)

We have further unlevered the beta of such companies based on market debt-equity of the respective company

Further I have re-levered it based on debt-equity at 50:50 based on the industry Debt: Equity ratio of a road toll-based BOT/DBFOT projects

Accordingly, as per above, I have arrived at re-levered betas of the SPVs. (Refer Appendix 3)

Upon expiry of the concession period, all rights relating to the assets—including operations, maintenance, and toll collection—revert to the granting government authority. As no cash flows are expected beyond the concession term, it is not appropriate to consider a terminal value in this valuation.

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Valuation Conclusion

The current valuation has been carried out using the Discounted Cash Flow (DCF) methodology, specifically the Free Cash Flow to Firm approach, to determine the Enterprise Value (EV) of the InvIT Assets as of 31 March 2025. The valuation is based on financial projections provided by the Management for each SPV, covering the period from 31st March 2025 until the end of their respective concession periods. These projections incorporate estimates from independent consultants appointed by the Management for traffic studies, toll revenue assessments, concession agreements and technical evaluations of operating and major maintenance costs.

The WACC has been used as the discount rate to compute the present value of future cash flows. Key qualitative factors, business dynamics, growth potential, and Management inputs have also been considered. The Investment Manager has represented that there is no devolvement on account of contingent liabilities as of the valuation date; hence, no adjustment has been made in this regard.

SPVs	Explicit Projection period		Fair Enterprise Value (INR Million)
	End Date	Balance Period	
<u>DLSHL</u>	27 April 2034	~9 Years 1 Months	8348
<u>DKZHL</u>	31 March 2035	~10 Years 0 Months	3115
<u>DYWHL</u>	29 July 2034	~9. Years 4 Months	2934
<u>DTAHL</u>	16 November 2034	~9. Years 8 Months	2760
<u>DWBHL</u>	18 November 2034	~9. Years 8 Months	3633
<u>DMYHL</u>	19 May 2035	~10 Years 2 Months	3734
<u>DGKHL</u>	29 October 2036	~11 Years 7 Months	3449
<u>DAAHL</u>	17 November 2036	~11 Years 8 Months	8433
<u>DBBHL</u>	14 January 2037	~11 Years 10 Months	3982
<u>DSBHL</u>	22 April 2037	~12 Years 1 Months	5702
<u>DBCHL</u>	13 December 2035	~10 Years 8 Months	2429
<u>DCBHL</u>	23 July 2037	~12 Years 4 Months	6509
<u>DRSHL</u>	09 November 2037	~12 Years 7 Months	5496
<u>DBNHL</u>	10 December 2037	~12 Years 8 Months	10737
<u>DNMHL</u>	09 March 2038	~12 Years 11 Months	11403
<u>PKHPL</u>	16 June 2038	~13 Years 3 Months	3657
<u>AAEPL</u>	20 January 2037	~11 Years 10 Months	6118
<u>ANEPL</u>	25 October 2036	~11 Years 7 Months	7012
<u>FEPL</u>	14 August 2035	~10 Years 4 Months	3876
<u>DAVTL</u>	26 July 2027	~2 Years 4 Months	225
<u>DBSTL</u>	12 May 2028	~3 Years 1 Months	1034
<u>DHDTL</u>	06 March 2030	~4 Years 11 Months	469
<u>DSSTL</u>	25 March 2026	~1 Years 0 Months	197
<u>Sitamau</u>	28 March 2026	~1 Years 0 Months	94
<u>DMSTL</u>	15 May 2026	~1 Years 1 Months	221
<u>DUNTL</u>	15 May 2027	~2 Years 1 Months	412
<u>DSBTL</u>	09 June 2025	~0 Years 2 Months	34
<u>DPRTL</u>	30 March 2030	~5 Years 0 Months	1568
<u>DTNTL</u>	26 May 2028	~3 Years 2 Months	570
<u>DNMTL</u>	03 July 2026	~1 Years 3 Months	402
<u>DBDTL</u>	30 March 2027	~2 Years 0 Months	400
<u>DJSTL</u>	09 May 2027	~2 Years 1 Months	431
<u>DMHTL</u>	28 September 2026	~1 Years 6 Months	578
<u>DHPTL</u>	28 September 2026	~1 Years 6 Months	911
<u>DHRTL</u>	28 September 2026	~1 Years 6 Months	693
<u>JDTL</u>	06 September 2042	~17 Years 5 Months	18932
<u>SUIPL</u>	30 March 2033	~8 Years 0 Months	242
Total			1,30,744

(Refer Appendix 2 for detailed workings)

This valuation is inherently subject to assumptions about the InvIT Assets' future performance, business strategies, and operating environment. These assumptions are based on the study of concession agreement and latest available information and discussions with the Management and involve both known and unknown risks and uncertainties.

Enterprise Value (EV) represents the total value of a business's equity, including its debt and debt-related liabilities, minus any cash or cash equivalents that are available to meet these liabilities.

Valuation is based on estimates of future financial performance or opinions, reflecting reasonable expectations at a specific point in time. However, these estimates should not be interpreted as predictions or guarantees of income, profit, or specific events. Actual results may differ significantly from these estimates, and such variations can be material

Following are the Enterprise Values of all the SPVs during the previous valuations:

		INR Mn									
SPVs	SPV Name	31-Mar-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24
DLSHL	DBL Lucknow Sultanpur Highways Private Limited	10,085	10,280	9,860	10,106	9,490	9,042	9,218	8,805	9,119	8,542
DKZHL	DBL Kaimath Zarap Highways Private Limited	3,951	4,115	4,226	3,985	3,985	3,731	3,449	3,594	3,420	3,466
DYWHL	DBL Yavatmal Wardha Highways Private Limited	3,855	3,854	4,078	3,791	3,903	3,744	3,527	3,598	3,370	3,413
DTAHL	DBL Tuljapur Ausa Highways Private Limited	3,611	3,723	3,509	3,568	3,301	3,130	3,214	3,122	3,015	2,806
DWBHL	DBL Wardha Butibori Highways Private Limited	4,571	4,641	4,340	4,449	4,148	3,965	4,034	3,815	3,891	3,653
DMYHL	DBL Mahagaon Yavatmal Highways Private Limited	4,867	4,971	4,751	4,861	4,488	4,255	4,371	4,157	4,161	3,889
DGKHL	DBL Gorhar Khairatunda Highways Limited	-	4,297	4,079	4,138	3,915	3,726	3,775	3,522	3,583	3,312
DA AHL	DBL Anandapuram Anakapalli Highways Limited	-	10,063	9,871	9,697	9,449	9,049	9,240	8,684	8,656	8,078
DBBHL	DBL Bellary Byrapura Highways Limited	-	4,932	5,006	4,699	4,827	4,589	4,319	4,372	4,108	4,148
DSBHL	DBL Sangli Bargaon Highways Limited	-	6,661	6,318	6,453	6,131	5,874	6,063	5,743	5,853	5,480
DBCHL	DBL Byrapura Challakere Highways Private Limited	-	-	-	3,126	2,934	2,753	2,778	2,548	2,507	2,296
DCBHL	DBL Chandikhole Bhadrak Highways Limited	-	-	-	7,966	8,251	7,975	7,443	7,587	6,754	6,842
DRSHL	DBL Rewa Sidhi Highways Private Limited	-	-	-	6,144	5,884	5,694	5,807	5,526	5,614	5,290
DBNHL	DBL Bangalore Nidagatta Highways Private Limited	-	-	-	12,429	12,090	11,840	12,051	11,430	11,087	10,412
DNMHL	DBL Nidagatta Mysore Highways Private Limited	-	-	-	-	-	13,087	12,466	12,699	11,651	12,116
PKHPL	Pathrapali Kathghora Highways Private Limited	-	-	-	-	-	3,834	3,933	3,748	3,742	3,482
AAEPL	Apco Arasavalli Expressway Private Limited	-	-	-	-	-	6,992	-	-	6,105	6,174
ANEPL	Apco Navkalyan Expressway Private Limited	-	-	-	-	-	7,767	-	-	7,499	7,028
FEPL	Freedompont Expressway Private Limited	-	-	-	-	-	4,643	-	-	4,128	4,212
DAVTL	DBL Ashoknagar-Vidisha Tollways Private Limited	443	405	412	375	381	341	305	309	271	283
DBSTL	DBL Betul-Sarni Tollways Private Limited	1,773	1,500	1,430	1,469	1,329	1,226	1,276	1,139	1,154	1,029
DHDTL	DBL Hata-Dargawon Tollways Private Limited	681	641	643	583	600	598	537	556	507	520
DSSTL	DBL Silwani-Sultanganj Tollways Private Limited	633	565	571	480	490	464	349	364	279	290
Sitamaui	DBL Sitamaui-Suwasaara Tollways Private Limited	330	259	263	226	231	210	166	172	131	136
DMSTL	DBL Mundi-Sanawad Tollways Private Limited	621	548	480	487	418	371	356	298	295	228
DUNTL	DBL Uchera - Nagod Tollways Private Limited	812	744	660	673	599	558	547	483	485	416
DSBTL	DBL Sardarpur Badnawar Tollways Private Limited	281	231	192	201	152	127	116	77	86	40
DPRTL	DBL Patan Rehli Tollways Private Limited	2,208	1,923	1,916	1,797	1,818	1,767	1,602	1,654	1,513	1,532
DTNTL	DBL Tikamgarh-Nowgaon Tollways Private Limited	924	848	764	787	716	685	683	619	625	565
DNMTL	DBL Nadiad Modasa Tollways Private Limited	1,074	953	970	849	866	762	637	648	512	532
DBDTL	DBL Bankhialata-Dogawa Tollways Private Limited	645	579	590	528	549	503	417	429	362	393
DJSTL	DBL Jaora-Sailana Tollways Private Limited	830	742	668	684	620	576	556	492	491	436
DMHTL	DBL Mundargi Harapanahalli Tollways Private Limited	864	672	672	631	684	695	636	601	736	593
DHPTL	DBL Hassan Periyapatna Tollways Private Limited	1,369	1,132	1,187	1,036	1,142	1,141	1,061	1,049	1,195	993
DHRTL	DBL Hirekerur Ranibennur Tollways Private Limited	1,047	766	762	767	846	862	801	751	879	736
JDTL	Jalpa Dew Tollways Private Limited	20,247	19,963	19,462	19,696	20,010	20,197	20,583	20,784	20,100	19,894
SUIPL	Suryavanshi Infrastructure Private Limited	290	279	268	274	270	267	260	258	255	248
Total EV		66,012	90,287	87,948	1,16,955	1,14,517	1,47,038	1,26,575	1,23,632	1,38,140	1,33,504

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Exclusions and Limitations

- This Report should be considered in its entirety, rather than in isolated sections, and must be reviewed alongside all supporting documents and references cited herein. The analysis and conclusions presented are subject to certain limitations and assumptions, which are outlined in the subsequent sections.
- Valuation opinions and the matters discussed in this Report fall within the scope of our standard valuation practice. These services do not constitute accounting, assurance, tax due diligence, advisory, or other consulting services that may otherwise be offered by us or our affiliate entities.
- The valuation analysis and conclusions presented are strictly aligned with the intended purpose of this engagement and are specific to the valuation date of 31st March 2025, as defined in the scope of our engagement. These results should not be construed as indicative of value at any other point in time, for any alternate purpose, or if utilized by any party other than the one for whom the valuation was originally conducted.
- This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPVs till 31st March 2025. The Investment Manager has stated that the business activities of the SPVs have been carried out in normal and ordinary course between 31st March 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2025 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.
- The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31st March 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2025 and the Report date.
- The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me conducting the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of the other entities mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me. However, this does not undermine my responsibility of undertaking the valuation or / and due diligence as per the extent provisions of SEBI InvIT Regulations and Valuation Standards as may be applicable.
- In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out herein which may occur after the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. However, this does not undermine my responsibility of undertaking valuation or / and due diligence as per the extent provisions of SEBI InvIT Regulations and Valuation Standards as may be applicable. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.
- This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- It is clarified that this Report is not a fair opinion under any of the stock exchange/ listing regulations. In case of any third-party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the

aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

- This Report is based on the information received from the sources mentioned in Appendix 6 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.
- Valuation is not a precise science, and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.
- Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets, remain intact as of the Report date.
- Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.
- The scope of my work has been limited both in terms of the areas of business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- For the present valuation exercise, I have also relied on information available in public domain; however, the accuracy and timelines of the same has not been independently verified by me.
- In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.
- In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- I am not an advisor with respect to legal, tax and regulatory matters for the proposed transaction. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- I have no present or planned future interest in the Trust, the Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.

Limitation of Liabilities

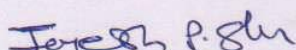
- a) It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.
- b) In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).
- c) It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.
- d) RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

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Minimum Disclosure in Valuation Report as per Schedule V

Particulars	Remarks
Declaration	Refer Section 1
Brief details about Valuer	Refer appendix 1
Material Details in relation to the basis of valuation	Refer Section 4, Section 5, Appendix 2, 3 & 4
Explanation of Valuation methodology adopted including assumptions	Refer Section 4, Section 5
Overall Structure and Condition of the relevant market	Refer Section 2
Any Information or report pertaining to Specific Sector relevant to Valuation	Refer Section 2
Project Details Whether Transaction is a related party & Nature of Interest of InvIT in projects	Refer Appendix 12
Latest Pictures of the project	Refer Appendix 5
Existing use of the Project	Refer Section 3
Date of Inspection	Refer Appendix 5
Qualification and Assumptions	Refer Section 1, Section 5
Method Used for Valuation	Refer Section 4
Valuation Standards Adopted	Refer Section 5
Extent of Valuer's investigations and nature and source of Data	Refer Section 1, Appendix 6
Purchase Price of the Project by the InvIT	Refer Section 3
Valuation of the Project by the InvIT for previous 3 years	Refer Section 6
Detailed Valuation of Project Calculated by Valuer	Refer Appendix 2, 3 & 4
List of one time Sanction/ Approvals which are obtained or pending	As informed by the Investment Manager there are no applications for government sanctions/licenses obtained by the SPVs related to the Road for which approval is pending as on 31 st March 2025. However the list of Approved Licenses and Sanctions are Attached in Appendix -8
List of up to date/overdue periodic clearances	The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances and hence there are no up to date/ overdue periodic clearances as on 31 st March 2025.
Statement of Assets	Refer Appendix 9
Estimates of already carried as well as proposed major repairs and improvements	Refer Appendix 7
Revenue Pendencies including local authority taxes associated with InvIT asset and compounding charges	Investment Manager has informed me that there are no material overdues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (InvIT assets).
Ongoing material Litigations including tax disputes	Refer Appendix 13
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control	NA

Yours faithfully,



CA Jayeshkumar Shah

Registered Valuer

IBBI Registration No.: IBBI/RV/07/2020/13066

Asset Class: Securities or Financial Assets

Place: Mumbai

UDIN: 25147216BMLYPY2052

Appendix 1 - Brief Details about the Valuer

Professional Experience:

As a seasoned professional with strong theoretical background in accounting and valuation, I have played a pivotal role in handling insolvency and bankruptcy court cases for various companies. As a registered valuer along with other certifications such as forensic audit and fraud detection, diploma in information system audit, and concurrent audit of banks, have equipped me with comprehensive skills set to navigate the complexity of IBC proceedings. In all the reports, my primary focus has been to uphold transparency, maintain ethical standards, and ensure fairness in the resolution process. I have been working as Registered Valuer since 2020 having completed more than 30+ assignments, and inadvisory service since 2012. I collaborated closely with the resolution professionals, legal team, and stakeholders to provide financial insights and recommendations.

My experience and qualifications in the area of Accounting, Valuation and Banking Audits have empowered me to take crucial roles in handling valuation cases. I remain committed to contributing my expertise to the effective and efficient resolution of such cases, safeguarding the interests of creditors, shareholders, and other stakeholders alike.

Mr. JayeshKumar Shah IBBI Registered Valuer
Mobile: +91 7990740863
Email: jayeshshah1987@yahoo.co.in
IBBI Registration No - IBBI/RV/07/2020/13066

Appendix 2 – Valuation of SPVs as on 31st March 2025

2.1 DLSHL

WACC: 7.67%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	Capex	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Apr-25	207	33	601	840	108	732	-	3	92	637	0.12	0.99	631
Oct-25	222	33	579	834	108	725	-	13	88	624	0.62	0.96	597
Apr-26	238	34	555	827	115	712	-	14	83	615	1.12	0.92	566
Oct-26	254	35	531	820	115	705	-	14	79	612	1.62	0.89	543
Apr-27	271	35	506	813	122	691	-	15	73	603	2.12	0.86	515
Oct-27	289	36	480	805	122	684	-	15	69	600	2.62	0.82	494
Apr-28	308	37	453	797	129	668	-	16	63	589	3.12	0.79	468
Oct-28	328	37	425	790	129	661	-	16	58	587	3.62	0.77	449
Apr-29	348	38	396	782	137	645	-	17	52	576	4.12	0.74	425
Oct-29	369	39	365	773	137	636	-	17	47	572	4.62	0.71	407
Apr-30	390	40	334	764	146	618	-	18	40	560	5.12	0.69	384
Oct-30	413	41	301	755	146	609	-	18	34	557	5.62	0.66	368
Apr-31	437	41	268	746	155	591	-	20	27	544	6.12	0.64	346
Oct-31	454	42	233	729	155	574	-	20	21	534	6.62	0.61	327
Apr-32	464	43	197	704	165	539	-	21	13	505	7.12	0.59	299
Oct-32	497	44	161	702	165	537	-	21	7	509	7.62	0.57	290
Apr-33	541	45	123	708	119	589	-	14	8	567	8.12	0.55	311
Oct-33	557	46	82	685	119	566	-	14	1	551	8.62	0.53	291
Apr-34	569	46	41	657	214	443	-	-813	8	1,248	9.12	0.51	636
Enterprise Value													8,348

2.2 – DKZHL

WACC:7.71%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Sep-25	34	20	346	400	55	345	-	7	54	284	0.51	0.96	274
Mar-26	41	20	336	398	72	326	-	9	50	267	1.01	0.93	248
Sep-26	48	20	326	395	72	323	-	9	48	266	1.51	0.89	238
Mar-27	56	21	315	392	151	241	-	21	32	188	2.01	0.86	162
Sep-27	64	21	303	388	151	237	-	21	30	186	2.51	0.83	155
Mar-28	73	22	291	385	67	318	-	8	43	267	3.01	0.80	214
Sep-28	82	22	278	382	67	315	-	8	41	266	3.52	0.77	205
Mar-29	92	23	264	378	72	307	-	9	38	260	4.01	0.74	193
Sep-29	103	23	249	375	72	303	-	9	35	259	4.52	0.72	185
Mar-30	114	23	234	371	91	280	-	12	29	239	5.01	0.69	165
Sep-30	126	24	218	368	92	276	-	12	26	238	5.52	0.66	158
Mar-31	139	24	200	363	144	219	-	19	14	186	6.01	0.64	119
Sep-31	152	25	182	359	145	214	-	19	11	184	6.52	0.62	114
Mar-32	167	25	163	355	91	264	-	11	17	236	7.01	0.59	140
Sep-32	179	26	143	348	91	256	-	11	14	231	7.52	0.57	132
Mar-33	188	26	122	336	96	240	-	12	9	219	8.01	0.55	121
Sep-33	208	27	100	335	96	239	-	12	5	222	8.52	0.53	118
Mar-34	234	27	77	338	160	179	-	21	0	157	9.01	0.51	81
Sep-34	247	28	52	328	160	167	-	21	0	146	9.52	0.49	72
Mar-35	260	29	26	315	237	78	-	30	-	48	10.01	0.48	23
Enterprise Value													3,115

2.3– DYWHPL

WACC:7.72%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Jul-25	21	19	408	449	159	290		19	47	224	0.37	0.97	218
Jan-26	29	20	397	445	159	287		22	45	220	0.87	0.94	206
Jul-26	37	20	385	442	96	346		12	54	279	1.37	0.90	252
Jan-27	45	20	372	438	96	342		12	52	278	1.87	0.87	242
Jul-27	55	21	359	434	160	275		22	38	215	2.37	0.84	180
Jan-28	65	21	344	431	160	271		22	36	213	2.87	0.81	172
Jul-28	76	22	329	426	143	283		19	36	228	3.37	0.78	177
Jan-29	88	22	312	423	143	279		19	33	227	3.88	0.75	170
Jul-29	101	23	294	418	162	256		22	27	207	4.37	0.72	149
Jan-30	115	23	275	414	162	251		22	24	206	4.88	0.70	143
Jul-30	131	23	255	409	129	280		17	26	237	5.37	0.67	159
Jan-31	147	24	233	404	129	275		17	22	236	5.88	0.65	152
Jul-31	165	24	210	399	162	237		22	13	203	6.37	0.62	126
Jan-32	181	25	185	391	162	229		22	8	198	6.88	0.60	119
Jul-32	193	25	159	377	262	115		37	0	79	7.38	0.58	45
Jan-33	219	26	131	376	262	114		37	0	78	7.88	0.56	43
Jul-33	252	26	102	380	93	287		11	6	269	8.38	0.54	144
Jan-34	271	27	69	368	93	274		11	0	262	8.88	0.52	136
Jul-34	290	27	35	353	171	182		(20)	-	201	9.38	0.50	100
Enterprise Value													2,934

2.4-DTAHL

WACC:7.78%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
May-25	26	19	325	370	78	293		9	46	237	0.17	0.99	234
Nov-25	33	19	316	368	116	252		15	38	199	0.67	0.95	189
May-26	39	20	307	365	116	249		15	37	197	1.17	0.92	181
Nov-26	46	20	296	362	126	236		17	33	186	1.67	0.88	164
May-27	53	20	286	359	127	233		17	31	184	2.17	0.85	157
Nov-27	61	21	274	356	87	269		11	36	221	2.67	0.82	181
May-28	70	21	262	353	88	265		11	34	220	3.17	0.79	173
Nov-28	79	22	249	350	81	269		10	33	225	3.67	0.76	171
May-29	89	22	236	347	81	265		10	31	224	4.17	0.73	164
Nov-29	99	23	221	343	151	192		21	16	156	4.67	0.70	110
May-30	110	23	206	339	151	188		21	14	154	5.17	0.68	105
Nov-30	122	24	190	336	115	220		15	17	188	5.67	0.65	123
May-31	135	24	173	332	116	216		15	14	187	6.17	0.63	118
Nov-31	148	24	155	328	123	204		16	10	178	6.67	0.61	108
May-32	160	25	136	321	124	197		16	6	174	7.17	0.58	102
Nov-32	168	25	116	310	122	188		16	3	168	7.68	0.56	95
May-33	187	26	96	309	123	186		16	0	170	8.17	0.54	92
Nov-33	211	26	74	312	123	189		16	0	173	8.68	0.52	90
May-34	225	27	50	302	123	178		16	0	162	9.17	0.50	82
Nov-34	237	28	25	290	124	165		(86)	-	251	9.68	0.48	122
Enterprise Value													2,760

2.5 – DWBHL

WACC:7.71%												INR Mn	
Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
May-25	36	19	400	455	96	351		(11)	56	305	0.17	0.99	301
Nov-25	44	19	389	452	160	284		-	43	241	0.68	0.95	229
May-26	52	20	377	449	160	280		-	41	239	1.17	0.92	219
Nov-26	60	20	365	445	87	350		-	52	298	1.68	0.88	263
May-27	69	20	351	441	87	345		-	50	296	2.17	0.85	251
Nov-27	79	21	337	437	147	282		-	37	245	2.68	0.82	201
May-28	90	21	322	433	148	269		-	34	235	3.18	0.79	186
Nov-28	101	22	306	429	116	313		-	37	276	3.68	0.76	210
May-29	114	22	289	425	116	309		-	34	275	4.18	0.73	201
Nov-29	127	23	272	421	155	265		-	24	241	4.68	0.71	170
May-30	140	23	253	416	156	260		-	21	239	5.18	0.68	163
Nov-30	155	24	233	411	122	289		-	24	266	5.68	0.66	174
May-31	170	24	212	406	123	284		-	20	264	6.18	0.63	167
Nov-31	187	24	190	401	156	245		-	10	235	6.68	0.61	143
May-32	201	25	166	392	157	235		-	6	230	7.18	0.59	135
Nov-32	212	25	142	379	267	112		-	0	112	7.68	0.57	63
May-33	235	26	117	378	268	110		-	-	110	8.18	0.54	60
Nov-33	265	26	90	381	84	298		-	6	292	8.68	0.52	153
May-34	281	27	61	369	84	285		-	1	284	9.18	0.51	144
Nov-34	295	27	31	354	151	203		(208)	-	411	9.68	0.49	200
Enterprise Value												3,633	

2.6 –DMYHL

WACC:7.74%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
May-25	23	19	454	496	115	381		0	63	318	0.18	0.99	314
Nov-25	30	20	443	492	115	377		15	61	302	0.68	0.95	287
May-26	38	20	431	489	172	317		24	49	244	1.18	0.92	224
Nov-26	47	20	418	485	172	313		24	47	243	1.68	0.88	214
May-27	56	21	405	481	99	382		13	57	312	2.18	0.85	265
Nov-27	65	21	391	477	99	378		13	55	310	2.68	0.82	254
May-28	76	22	375	473	176	297		24	39	234	3.18	0.79	185
Nov-28	88	22	359	469	176	293		24	36	233	3.68	0.76	177
May-29	100	23	342	465	154	310		21	37	253	4.18	0.73	185
Nov-29	113	23	324	460	154	306		21	34	252	4.68	0.71	178
May-30	128	23	305	456	171	285		23	27	234	5.18	0.68	159
Nov-30	143	24	284	451	171	280		23	24	233	5.68	0.65	153
May-31	159	24	262	446	133	313		17	27	268	6.18	0.63	169
Nov-31	177	25	239	441	133	308		17	23	267	6.68	0.61	162
May-32	196	25	214	435	166	269		22	13	234	7.18	0.59	137
Nov-32	212	26	188	426	166	260		25	8	226	7.68	0.56	127
May-33	224	26	161	411	268	143		-	0	143	8.18	0.54	78
Nov-33	251	27	133	410	268	142		-	0	142	8.68	0.52	74
May-34	284	27	103	414	115	299		-	3	297	9.18	0.50	150
Nov-34	303	28	70	401	115	286		-	-	286	9.68	0.49	139
May-35	321	29	35	385	179	206		(13)	-	219	10.18	0.47	103
Enterprise Value													3,734

2.7 – DGKHL

WACC:7.71%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Apr-25	42	17	307	366	43	323	-	(61)	49	335	0.08	0.99	333
Oct-25	47	18	299	364	43	321	-	(40)	48	313	0.58	0.96	299
Apr-26	52	18	291	361	45	317	-	-	46	271	1.08	0.92	250
Oct-26	58	18	283	359	45	314	-	-	45	269	1.58	0.89	240
Apr-27	63	19	274	356	46	310	-	-	43	267	2.08	0.86	228
Oct-27	70	19	265	354	46	307	-	-	41	266	2.58	0.83	219
Apr-28	76	19	255	351	48	302	239	-	0	63	3.08	0.80	50
Oct-28	83	19	246	348	48	300	239	-	0	60	3.58	0.77	46
Apr-29	90	20	235	345	51	294	0	-	36	259	4.08	0.74	191
Oct-29	97	20	224	342	51	291	0	-	34	258	4.58	0.71	183
Apr-30	105	20	213	339	53	286	-	-	32	255	5.08	0.69	175
Oct-30	113	21	202	335	53	283	-	-	30	253	5.58	0.66	167
Apr-31	122	21	189	332	55	277	-	-	27	250	6.08	0.64	159
Oct-31	131	21	177	329	55	274	-	-	25	249	6.58	0.61	153
Apr-32	140	21	163	325	57	268	-	-	51	217	7.08	0.59	128
Oct-32	150	22	150	321	57	264	-	-	61	203	7.59	0.57	115
Apr-33	160	22	135	318	60	258	-	-	60	198	8.08	0.55	108
Oct-33	171	22	120	314	60	254	-	-	60	194	8.59	0.53	103
Apr-34	179	23	105	307	62	244	-	-	58	186	9.08	0.51	95
Oct-34	184	23	89	296	62	234	-	-	56	178	9.59	0.49	87
Apr-35	199	23	73	295	65	230	315	-	0	-85	10.08	0.47	(40)
Oct-35	218	24	56	298	65	233	315	-	0	-83	10.59	0.46	(38)
Apr-36	226	24	37	288	68	220	0	-	6	214	11.09	0.44	94
Oct-36	233	25	19	276	5	271	0	(26)	53	243	11.59	0.42	103
Enterprise Value													3,449

2.8 – DAAHL

WACC:7.57%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
May-25	93	18	684	795	78	717	-	(135)	109	743	0.14	0.99	735
Nov-25	105	18	667	790	78	712	-	(134)	106	740	0.65	0.95	706
May-26	117	18	650	784	81	703	-	(31)	103	632	1.14	0.92	582
Nov-26	129	18	631	778	81	697	-	-	99	598	1.65	0.89	530
May-27	142	19	612	772	84	688	-	-	95	592	2.14	0.86	507
Nov-27	156	19	591	766	84	682	-	-	92	590	2.65	0.82	487
May-28	171	19	570	760	87	673	311	-	33	328	3.15	0.80	261
Nov-28	186	19	548	753	87	666	311	-	30	325	3.65	0.77	249
May-29	201	20	525	746	91	655	-	-	79	576	4.15	0.74	426
Nov-29	218	20	501	740	91	649	-	-	75	574	4.65	0.71	409
May-30	236	20	476	733	94	638	-	-	70	568	5.15	0.69	390
Nov-30	254	21	450	725	94	630	-	-	66	565	5.65	0.66	374
May-31	274	21	423	718	98	620	-	-	60	559	6.15	0.64	357
Nov-31	294	21	395	710	98	612	-	-	56	556	6.65	0.62	343
May-32	315	22	365	702	102	600	-	-	50	550	7.15	0.59	326
Nov-32	336	22	334	693	102	591	-	-	44	546	7.65	0.57	313
May-33	360	22	302	684	106	578	-	-	38	540	8.15	0.55	298
Nov-33	384	23	269	675	106	569	-	-	117	452	8.65	0.53	240
May-34	402	23	234	660	110	549	-	-	129	420	9.15	0.51	215
Nov-34	414	23	198	636	110	525	-	-	124	401	9.65	0.49	198
May-35	447	24	162	633	115	519	410	-	21	88	10.15	0.48	42
Nov-35	491	24	124	639	115	524	410	-	23	92	10.65	0.46	42
May-36	509	24	84	617	119	498	-	-	120	378	11.15	0.44	167
Nov-36	524	25	42	591	25	566	-	(94)	106	554	11.65	0.43	237
Enterprise Value													8,433

2.9 – DBBHL

WACC:7.75%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Jul-25	40	17	373	430	52	378	-	(71)	59	390	0.29	0.98	382
Jan-26	46	17	364	427	52	376	-	(20)	58	338	0.79	0.94	318
Jul-26	52	18	354	425	54	371	-	-	56	315	1.29	0.91	286
Jan-27	59	18	345	422	54	368	-	-	54	314	1.79	0.87	275
Jul-27	66	18	334	418	56	362	-	-	52	311	2.29	0.84	262
Jan-28	73	18	324	416	56	360	-	-	50	310	2.79	0.81	251
Jul-28	81	19	313	413	58	354	280	-	0	75	3.29	0.78	58
Jan-29	89	19	301	409	58	351	280	-	0	71	3.79	0.75	54
Jul-29	98	19	288	406	61	345	0	-	43	302	4.29	0.73	219
Jan-30	107	20	276	402	61	342	0	-	41	301	4.79	0.70	210
Jul-30	117	20	262	399	63	335	-	-	38	297	5.29	0.67	200
Jan-31	127	20	248	395	63	332	-	-	36	296	5.79	0.65	192
Jul-31	138	20	233	391	66	325	-	-	33	292	6.29	0.63	183
Jan-32	149	21	218	387	66	321	-	-	30	291	6.79	0.60	175
Jul-32	160	21	202	383	69	314	-	-	27	288	7.29	0.58	167
Jan-33	172	21	185	379	69	310	-	-	24	286	7.79	0.56	160
Jul-33	185	22	168	374	72	303	-	-	70	232	8.29	0.54	125
Jan-34	199	22	149	370	72	298	-	-	70	228	8.79	0.52	118
Jul-34	209	22	130	362	75	287	-	-	68	219	9.29	0.50	109
Jan-35	216	23	110	349	75	275	-	-	65	209	9.79	0.48	101
Jul-35	235	23	90	348	78	270	368	-	0	-97	10.29	0.46	(45)
Jan-36	259	23	69	352	78	274	368	-	0	-94	10.79	0.45	(42)
Jul-36	270	24	47	340	81	259	0	-	8	251	11.30	0.43	108
Jan-37	279	24	23	326	41	286	0	(47)	54	279	11.80	0.41	116
Enterprise Value													3,982

2.10 – DSBHL

WACC:7.52%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Apr-25	50	17	445	512	41	471	-	(87)	74	484	0.10	0.99	481
Oct-25	56	18	435	509	41	468	-	(86)	72	482	0.60	0.96	462
Apr-26	64	17	424	506	43	463	-	(9)	70	402	1.10	0.92	371
Oct-26	71	18	413	503	43	460	-	-	68	392	1.60	0.89	349
Apr-27	79	18	402	499	45	454	-	-	65	389	2.10	0.86	334
Oct-27	88	19	389	496	45	451	-	-	63	387	2.60	0.83	321
Apr-28	97	19	377	492	47	445	-	-	61	384	3.10	0.80	307
Oct-28	106	19	363	489	47	442	177	-	28	237	3.61	0.77	183
Apr-29	116	19	349	484	49	435	177	-	25	234	4.10	0.74	173
Oct-29	126	20	335	480	49	432	-	-	53	378	4.61	0.72	271
Apr-30	137	20	320	476	51	425	-	-	50	375	5.10	0.69	259
Oct-30	148	21	304	472	51	422	-	-	48	374	5.61	0.67	249
Apr-31	160	20	287	467	53	414	-	-	44	370	6.10	0.64	237
Oct-31	172	21	270	464	53	411	-	-	42	369	6.61	0.62	229
Apr-32	186	21	252	458	55	403	-	-	59	344	7.11	0.60	206
Oct-32	199	22	233	454	55	399	-	-	91	307	7.61	0.58	177
Apr-33	213	22	214	448	58	390	-	-	90	300	8.11	0.56	167
Oct-33	228	22	193	444	58	386	-	-	90	296	8.61	0.54	158
Apr-34	243	22	172	438	60	377	-	-	89	288	9.11	0.52	149
Oct-34	256	23	150	429	60	368	-	-	88	281	9.61	0.50	140
Apr-35	263	23	127	413	63	350	-	-	84	267	10.11	0.48	128
Oct-35	285	24	104	413	63	350	233	-	26	92	10.61	0.46	42
Apr-36	313	24	80	416	66	351	233	-	26	92	11.11	0.45	41
Oct-36	325	25	54	403	66	338	-	-	82	256	11.61	0.43	110
Apr-37	335	24	27	386	8	378	-	(80)	74	384	12.11	0.42	160
Enterprise Value													5,702

2.11 – DBCHL

WACC:7.75%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Cash EBITDA	Operating Expenses	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Jun-25	27	18	292	337	290	47	-	(1)	46	244	0.24	0.98	240
Dec-25	32	18	284	334	287	47	-	-	45	242	0.75	0.95	229
Jun-26	37	19	277	332	283	49	-	-	43	240	1.24	0.91	219
Dec-26	43	19	268	330	280	49	-	-	41	239	1.75	0.88	210
Jun-27	49	19	259	328	276	51	300	-	-	(24)	2.24	0.85	(20)
Dec-27	55	19	250	325	273	51	300	-	-	(26)	2.75	0.81	(22)
Jun-28	62	20	241	322	269	54	-	-	36	233	3.25	0.78	183
Dec-28	69	20	230	320	266	54	-	-	34	232	3.75	0.76	175
Jun-29	77	21	220	317	261	56	-	-	32	229	4.25	0.73	167
Dec-29	85	21	208	314	258	56	-	-	30	228	4.75	0.70	160
Jun-30	93	22	196	312	253	58	-	-	61	193	5.25	0.68	130
Dec-30	103	22	184	308	250	58	-	-	57	193	5.75	0.65	126
Jun-31	112	23	171	305	245	61	-	-	57	188	6.25	0.63	118
Dec-31	122	23	157	302	241	61	-	-	56	185	6.75	0.60	112
Jun-32	133	24	142	299	235	63	-	-	55	180	7.25	0.58	105
Dec-32	144	24	127	295	231	63	-	-	55	177	7.75	0.56	99
Jun-33	153	25	111	289	223	66	-	-	53	170	8.25	0.54	92
Dec-33	160	25	95	279	213	66	-	-	51	162	8.75	0.52	84
Jun-34	176	25	78	279	210	69	395	6	-	(191)	9.25	0.50	(96)
Dec-34	196	26	60	281	212	69	395	5	-	(188)	9.75	0.48	(91)
Jun-35	206	27	40	273	201	72	-	(11)	-	212	10.25	0.47	99
Dec-35	215	27	20	262	232	30	-	(16)	-	248	10.75	0.45	111
Enterprise Value													2,429

2.12 – DCBHL

WACC:7.77%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Aug-25	58	18	609	684	64	621	-	(117)	98	639	0.35	0.97	623
Feb-26	67	18	595	679	64	615	-	(69)	96	588	0.85	0.94	552
Aug-26	77	18	581	676	66	609	-	-	93	516	1.35	0.90	467
Feb-27	87	18	566	671	66	604	-	-	90	514	1.85	0.87	448
Aug-27	97	19	550	666	69	598	-	-	87	510	2.35	0.84	428
Feb-28	108	19	533	661	69	592	-	-	84	507	2.85	0.81	410
Aug-28	120	20	516	657	71	585	571	-	-	14	3.35	0.78	11
Feb-29	133	20	498	651	71	579	571	-	-	8	3.85	0.75	6
Aug-29	146	21	479	646	74	572	-	-	74	497	4.35	0.72	359
Feb-30	159	21	460	640	74	565	-	-	71	494	4.85	0.70	344
Aug-30	174	22	439	635	77	558	-	-	67	491	5.35	0.67	329
Feb-31	190	21	417	628	77	551	-	-	63	488	5.85	0.65	315
Aug-31	205	22	395	623	80	542	-	-	59	483	6.35	0.62	301
Feb-32	223	22	371	616	80	536	-	-	55	481	6.85	0.60	288
Aug-32	240	23	347	611	84	527	-	-	50	477	7.35	0.58	275
Feb-33	259	23	321	603	84	520	-	-	46	474	7.85	0.56	263
Aug-33	278	24	294	596	87	509	-	-	40	469	8.35	0.54	251
Feb-34	298	24	266	589	87	502	-	-	122	380	8.85	0.52	196
Aug-34	320	25	237	582	91	492	-	-	115	376	9.35	0.50	187
Feb-35	337	25	207	568	91	478	-	-	113	365	9.85	0.48	175
Aug-35	348	26	175	549	94	455	752	1	-	-298	10.35	0.46	(138)
Feb-36	377	26	144	547	94	453	752	2	-	-301	10.85	0.44	(134)
Aug-36	415	27	110	553	98	455	-	(4)	-	458	11.35	0.43	196
Feb-37	433	27	74	534	98	436	-	-	53	383	11.86	0.41	158
Aug-37	447	28	37	512	64	448	-	(140)	83	505	12.35	0.40	200
Enterprise Value													6,509

2.13 – DRSHL

WACC:7.54%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
May-25	20	18	444	481	52	429	-	(82)	71	439	0.15	0.99	435
Nov-25	25	18	435	478	52	426	-	(82)	70	438	0.65	0.95	418
May-26	31	18	426	475	54	421	-	(12)	68	365	1.15	0.92	336
Nov-26	38	18	416	472	54	418	-	-	66	352	1.65	0.89	312
May-27	44	19	406	469	56	413	-	-	64	349	2.15	0.86	298
Nov-27	51	19	395	466	56	410	-	-	63	347	2.65	0.82	286
May-28	59	20	384	463	58	404	-	-	60	344	3.15	0.80	273
Nov-28	67	20	372	459	58	401	-	-	58	343	3.65	0.77	263
May-29	76	21	360	456	61	395	39	-	49	308	4.15	0.74	227
Nov-29	85	21	347	452	61	391	39	-	47	306	4.65	0.71	218
May-30	94	21	333	448	63	385	-	-	51	334	5.15	0.69	230
Nov-30	104	22	319	445	63	381	-	-	48	333	5.65	0.66	221
May-31	115	22	304	441	66	375	-	-	45	330	6.15	0.64	211
Nov-31	126	22	288	437	66	371	-	-	43	328	6.65	0.62	202
May-32	139	23	271	433	68	364	-	-	39	325	7.15	0.59	193
Nov-32	151	23	254	428	68	360	-	-	36	324	7.66	0.57	185
May-33	165	24	235	424	71	353	-	-	61	291	8.15	0.55	161
Nov-33	178	24	216	419	71	348	-	-	81	267	8.66	0.53	142
May-34	193	25	196	414	74	340	-	-	80	261	9.15	0.51	134
Nov-34	209	25	175	409	74	335	-	-	79	256	9.66	0.50	127
May-35	222	26	153	400	77	323	-	-	77	247	10.15	0.48	118
Nov-35	231	26	130	387	77	309	-	-	74	236	10.66	0.46	109
May-36	252	27	107	386	80	306	51	-	61	194	11.16	0.44	86
Nov-36	280	27	82	389	80	309	51	-	62	196	11.66	0.43	84
May-37	294	28	55	377	84	293	-	-	71	222	12.16	0.41	92
Nov-37	305	28	28	361	17	344	-	(61)	68	337	12.66	0.40	134
Enterprise Value													5,496

2.14 – DBNHL

WACC:7.71%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Jun-25	118	18	795	930	54	875	-	(160)	132	903	0.24	0.98	887
Dec-25	129	18	776	923	54	869	-	(159)	129	899	0.74	0.95	851
Jun-26	142	18	757	917	57	861	-	(158)	126	892	1.24	0.91	814
Dec-26	155	18	738	911	57	855	-	(149)	122	882	1.74	0.88	775
Jun-27	169	19	717	905	59	846	-	-	118	728	2.24	0.85	617
Dec-27	184	19	696	898	59	839	-	-	115	725	2.74	0.82	592
Jun-28	198	20	673	892	62	830	-	-	110	720	3.24	0.79	566
Dec-28	215	20	650	885	62	823	-	-	106	717	3.74	0.76	543
Jun-29	231	21	626	878	64	814	568	-	3	244	4.24	0.73	178
Dec-29	249	21	601	870	64	806	568	-	-	239	4.74	0.70	168
Jun-30	266	21	575	863	67	796	-	-	93	703	5.24	0.68	477
Dec-30	285	22	548	855	67	788	-	-	88	700	5.74	0.65	457
Jun-31	305	22	520	847	70	777	-	-	83	695	6.24	0.63	437
Dec-31	325	22	491	838	70	768	-	-	77	691	6.74	0.61	419
Jun-32	347	23	461	830	73	758	-	-	72	686	7.24	0.58	401
Dec-32	369	23	429	821	73	749	-	-	66	682	7.74	0.56	384
Jun-33	392	24	396	812	76	736	-	-	60	676	8.24	0.54	367
Dec-33	415	24	362	802	76	726	-	-	54	671	8.74	0.52	351
Jun-34	440	25	327	792	79	713	-	-	48	666	9.24	0.50	335
Dec-34	466	25	291	782	79	703	-	-	146	557	9.74	0.49	270
Jun-35	486	26	253	764	83	682	-	-	160	521	10.24	0.47	244
Dec-35	497	26	214	737	83	654	-	-	155	499	10.74	0.45	225
Jun-36	533	27	175	735	86	648	747	-	-	-98	11.24	0.43	(43)
Dec-36	580	27	134	741	86	655	747	-	-	-92	11.75	0.42	(38)
Jun-37	599	28	90	717	90	627	-	-	87	539	12.24	0.40	217
Dec-37	612	28	45	686	35	650	-	(96)	118	629	12.75	0.39	244
Enterprise Value													10,737

2.15 – DNMHL

WACC:7.80%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Sep-25	159	17	805	980	54	926	-	(169)	134	961	0.47	0.97	927
Mar-26	171	17	785	974	54	919	-	(168)	131	956	0.97	0.93	889
Sep-26	184	17	765	967	56	910	-	(166)	127	949	1.47	0.90	850
Mar-27	198	17	745	960	56	904	-	(165)	123	946	1.97	0.86	816
Sep-27	213	18	723	954	59	895	-	(163)	119	939	2.47	0.83	780
Mar-28	228	18	701	947	59	888	-	(6)	115	779	2.97	0.80	623
Sep-28	243	18	678	939	61	877	-	-	111	767	3.48	0.77	590
Mar-29	260	19	654	932	61	871	-	-	107	764	3.97	0.74	567
Sep-29	277	19	629	924	64	860	587	-	-	273	4.48	0.71	195
Mar-30	294	19	603	916	64	852	587	-	-	265	4.97	0.69	182
Sep-30	312	19	576	908	67	841	-	-	92	748	5.48	0.66	496
Mar-31	331	20	549	900	67	833	-	-	88	745	5.97	0.64	476
Sep-31	351	20	520	891	70	821	-	-	82	739	6.48	0.61	454
Mar-32	371	20	490	881	70	812	-	-	77	735	6.98	0.59	435
Sep-32	393	21	460	873	73	800	-	-	71	729	7.48	0.57	416
Mar-33	415	21	428	863	73	791	-	-	66	725	7.98	0.55	398
Sep-33	437	21	395	853	76	777	-	-	59	718	8.48	0.53	380
Mar-34	460	21	360	842	76	766	-	-	53	713	8.98	0.51	363
Sep-34	485	22	325	832	79	753	-	-	47	706	9.48	0.49	346
Mar-35	510	22	288	821	79	742	-	-	40	701	9.98	0.47	331
Sep-35	529	22	250	802	83	719	-	-	80	639	10.48	0.46	291
Mar-36	538	23	212	773	83	690	-	-	162	528	10.98	0.44	231
Sep-36	574	23	173	770	86	684	773	-	-	-89	11.48	0.42	(38)
Mar-37	622	23	132	777	86	691	773	-	-	-82	11.98	0.41	(33)
Sep-37	638	24	88	750	90	660	-	-	97	564	12.48	0.39	221
Mar-38	649	24	44	718	77	641	-	(38)	107	572	12.98	0.38	216
Enterprise Value													11,403

2.16 – PKHPL

WACC:7.74%

													INR Mn
Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Jun-25	10	16	344	370	46	324	-	(61)	55	330	0.24	0.98	324
Dec-25	14	16	338	368	46	322	-	(60)	54	328	0.75	0.95	310
Jun-26	18	16	331	365	48	318	-	(23)	52	288	1.24	0.91	263
Dec-26	22	16	325	363	48	315	-	-	51	264	1.75	0.88	232
Jun-27	27	17	317	361	49	312	-	-	50	262	2.24	0.85	222
Dec-27	32	17	310	359	49	310	-	-	48	261	2.75	0.81	213
Jun-28	38	17	302	356	52	304	-	-	47	258	3.25	0.79	202
Dec-28	43	17	293	354	52	302	-	-	45	257	3.75	0.76	194
Jun-29	50	18	284	351	58	294	263	-	-	31	4.25	0.73	22
Dec-29	56	18	275	349	58	291	263	-	-	28	4.75	0.70	20
Jun-30	63	18	265	346	58	288	-	-	39	249	5.25	0.68	168
Dec-30	70	18	255	343	58	286	-	-	38	248	5.75	0.65	161
Jun-31	78	19	244	341	59	281	-	-	35	246	6.25	0.63	154
Dec-31	86	19	232	338	59	278	-	-	34	245	6.75	0.60	148
Jun-32	95	19	220	334	61	273	-	-	31	242	7.25	0.58	141
Dec-32	105	20	207	331	61	271	-	-	29	242	7.75	0.56	136
Jun-33	114	20	194	328	64	264	-	-	26	238	8.25	0.54	129
Dec-33	125	20	180	325	64	260	-	-	52	209	8.75	0.52	109
Jun-34	135	20	165	321	67	254	-	-	59	195	9.25	0.50	98
Dec-34	147	21	150	318	67	250	-	-	58	192	9.75	0.48	93
Jun-35	159	21	134	314	70	244	-	-	58	187	10.25	0.47	87
Dec-35	169	21	117	307	70	238	-	-	56	181	10.75	0.45	81
Jun-36	176	22	100	297	79	218	346	-	-	-128	11.25	0.43	(55)
Dec-36	192	22	82	296	79	217	346	-	-	-129	11.75	0.42	(54)
Jun-37	214	22	63	299	76	223	-	-	-	223	12.25	0.40	90
Dec-37	225	23	42	290	76	214	-	-	35	178	12.75	0.39	69
Jun-38	234	23	21	278	33	245	-	(73)	48	270	13.25	0.37	101
Enterprise Value													3,657

2.17 – DAVTL

WACC:8.01%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Jul-25	42	13	8	64	8	54		(0.86)	2	52	0.36	0.97	51
Jan-26	40	13	10	64	8	54		-	2	52	0.87	0.94	49
Jul-26	43	14	8	64	7	55		-	2	53	1.36	0.90	48
Jan-27	45	14	5	64	7	51		-	1	49	1.87	0.87	43
Jul-27	48	10	3	60	18	42		0.49	0	42	2.36	0.83	35
Enterprise Value													225

2.18 – DBSTL

WACC:7.94%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
May-25	134	54	21	208	27	174		(5)	5	174	0.16	0.99	172
Nov-25	77	54	78	208	27	174		-	6	168	0.66	0.95	159
May-26	88	57	67	212	26	179		-	6	173	1.16	0.92	159
Nov-26	97	57	57	212	26	179		-	5	174	1.66	0.88	154
May-27	110	60	45	215	33	175		-	2	173	2.16	0.85	147
Nov-27	123	60	32	215	33	175		-	1	174	2.66	0.82	142
May-28	138	15	17	169	48	117		(12)	0	129	3.16	0.79	102
Enterprise Value													1,034

2.19 – DHDTL

WACC:7.69%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Sep-25	37	9	33	79	14	62		(0)	5	57	0.48	0.97	55
Mar-26	35	9	35	79	14	62		-	4	58	0.97	0.93	54
Sep-26	37	10	33	80	16	61		-	4	57	1.48	0.90	51
Mar-27	41	10	29	80	16	61		-	3	58	1.97	0.86	50
Sep-27	44	10	27	81	17	60		-	3	58	2.48	0.83	48
Mar-28	47	10	23	81	17	60		-	2	58	2.98	0.80	47
Sep-28	51	11	19	81	13	65		-	5	60	3.48	0.77	46
Mar-29	56	11	15	81	13	65		-	8	57	3.98	0.74	42
Sep-29	60	11	10	81	27	48		-	4	44	4.48	0.72	32
Mar-30	65	11	5	81	27	54		(14)	4	65	4.98	0.69	45
Enterprise Value													469

2.20 – DSSTL

WACC:7.85%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Sep-25	82	23	12	118	14	91		(0)	3	88	0.53	0.96	84
Mar-26	88	23	7	118	14	104		(19)	2	121	1.02	0.93	112
Enterprise Value													197

2.21 – Sitamau

WACC:8.40%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Sep-25	31	18	6	55	6	43		(0)	2	41	0.53	0.96	39
Mar-26	34	18	3	55	6	49		(10)	0	59	1.02	0.92	54
Enterprise Value													94

2.22 – DMSTL

WACC:8.07%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
May-25	79	24	4	106	13	88		(3)	2	89	0.16	0.99	87
Nov-25	72	24	11	106	13	88		-	2	86	0.67	0.95	82
May-26	77	6	6	89	30	49		(8)	0	57	1.16	0.91	52
Enterprise Value													221

2.23 – DUNTL

WACC:8.00%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
May-25	80	29	5	114	12	98		(2)	6	95	0.16	0.99	94
Nov-25	68	29	16	114	12	98		-	6	92	0.67	0.95	88
May-26	73	31	12	116	13	99		-	5	93	1.16	0.91	85
Nov-26	77	31	8	116	13	99		-	4	94	1.67	0.88	83
May-27	81	8	3	93	14	71		(2)	0	73	2.16	0.85	62
Enterprise Value													412

2.24 – DSBTL

WACC:8.91%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Jun-25	46	5	1	52	15	29	-	(6)	0	35	0.23	0.98	34
Enterprise Value													34

2.25 – DPRTL

WACC:7.68%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MRPDC annuity realisation	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Mar-25				0		0	171				171	-	1.00	171
Sep-25	100	33	77	209	20	185			(0)	16	169	0.54	0.96	163
Mar-26	106	33	70	209	20	185			-	14	170	1.04	0.93	158
Sep-26	111	34	65	211	22	184			-	13	171	1.54	0.89	153
Mar-27	119	34	57	211	22	184			-	12	173	2.04	0.86	149
Sep-27	125	37	51	213	24	185			-	10	175	2.54	0.83	145
Mar-28	133	37	44	213	24	185			-	14	171	3.04	0.80	137
Sep-28	140	39	36	215	18	193			-	23	170	3.55	0.77	131
Mar-29	149	39	27	215	18	193			-	23	170	4.04	0.74	126
Sep-29	157	41	19	217	37	172			-	19	153	4.55	0.71	110
Mar-30	167	41	10	217	37	181			(24)	19	186	5.04	0.69	128
Enterprise Value													1,568	

2.26 – DTNTL

WACC:7.94%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
May-25	78	27	11	116	17	95		(6)	6	96	0.19	0.99	94
Nov-25	58	27	31	116	17	95		-	6	89	0.70	0.95	85
May-26	63	29	26	118	16	98		-	6	92	1.19	0.91	84
Nov-26	67	29	22	118	16	98		-	5	93	1.70	0.88	82
May-27	72	31	17	120	20	95		-	4	92	2.19	0.85	78
Nov-27	77	31	12	120	20	95		-	3	93	2.70	0.81	75
May-28	83	10	6	99	29	61		(31)	0	92	3.20	0.78	72
Enterprise Value													570

2.27 – DNMTL

WACC:8.14%

INR Mn

WACC: 6.14%												IRR: 11%	
Annuity Period Ended	Changes in Financial Asset	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF	
Jul-25	157	18	175	21	145		-	2	143	0.30	0.98	140	
Jan-26	151	24	175	21	145		-	0	145	0.80	0.94	136	
Jul-26	162	12	175	39	119		(20)	0	140	1.30	0.90	126	
Enterprise Value												402	

2.28 – DBDTL

WACC:8.11%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MRPDC annuity realisation	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Mar-25						95				95	-	1.00	95
Sep-25	71	28	99	13	81			(0)	2	79	0.54	0.96	75
Mar-26	78	21	99	13	81			-	1	80	1.04	0.92	73
Sep-26	84	15	99	12	77			-	0	77	1.54	0.89	68
Mar-27	91	8	99	12	87			(17)	0	104	2.04	0.85	89
Enterprise Value													400

2.29 – DJSTL

WACC:7.99%

INR Mn

WACC: 7.55%													IRR: 11%
Annuity Period Ended	Changes in Financial Asset	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF	
May-25	111	10	121	18	97		(9)	2	104	0.15	0.99	103	
Nov-25	83	37	121	18	97		-	3	93	0.65	0.95	89	
May-26	92	29	121	17	98		-	2	96	1.15	0.92	88	
Nov-26	100	20	121	17	98		-	1	97	1.65	0.88	86	
May-27	110	10	121	44	65		(13)	-	78	2.15	0.85	66	
Enterprise Value													431

2.30 – DMHTL

WACC:7.85%											INR Mn	
Annuity Period Ended	Changes in Financial Asset	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Sep-25	203	-26	177	28	149		(27)	8	169	0.54	0.96	162
Mar-26	194	-17	177	28	149		(6)	4	151	1.03	0.92	140
Sep-26	186	-8	177	24	153		(158)	1	311	1.54	0.89	277
Enterprise Value												578

2.31 – DHPTL

WACC:7.85%											INR Mn	
Annuity Period Ended	Changes in Financial Asset	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Sep-25	80	183	263	42	220		(40)	9	251	0.54	0.96	241
Mar-26	119	144	263	33	230		(41)	6	265	1.03	0.92	245
Sep-26	175	87	263	33	229		(249)	1	478	1.54	0.89	425
Enterprise Value												911

2.32 – DHRTL

WACC:7.85%											INR Mn	
Annuity Period Ended	Changes in Financial Asset	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Sep-25	117	79	196	31	165		(30)	8	187	0.54	0.96	180
Mar-26	139	57	196	31	165		(30)	4	191	1.03	0.92	177
Sep-26	165	31	196	27	169		(209)	1	378	1.54	0.89	336
Enterprise Value												693

2.33 – AAEPL

WACC:7.41%													INR Mn
Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Aug-25	146	125	377	648	59	589	-	-	114	476	0.34	0.98	464
Feb-26	153	128	367	648	59	589	-	-	97	492	0.85	0.94	463
Aug-26	161	131	356	647	68	579	-	-	96	484	1.34	0.91	440
Feb-27	168	134	344	646	68	579	-	-	95	484	1.85	0.88	424
Aug-27	175	138	332	645	98	547	323	-	6	218	2.34	0.85	185
Feb-28	184	141	320	645	98	547	323	-	5	219	2.85	0.82	178
Aug-28	192	145	307	644	67	577	323	-	13	241	3.35	0.79	189
Feb-29	200	148	294	643	67	576	323	-	13	240	3.85	0.76	182
Aug-29	209	152	281	641	77	564	-	-	92	473	4.35	0.73	346
Feb-30	218	156	267	640	77	563	-	-	91	473	4.85	0.71	334
Aug-30	227	160	252	639	97	542	-	-	86	456	5.35	0.68	311
Feb-31	237	163	237	638	97	541	-	-	85	456	5.85	0.66	300
Aug-31	247	167	222	637	86	550	-	-	88	462	6.35	0.64	293
Feb-32	257	172	206	635	86	549	-	-	87	462	6.85	0.61	283
Aug-32	268	176	190	634	122	511	-	-	78	433	7.35	0.59	256
Feb-33	278	180	173	632	122	509	-	-	77	432	7.85	0.57	247
Aug-33	289	185	156	630	94	536	-	-	85	451	8.35	0.55	248
Feb-34	301	189	138	628	94	534	-	-	83	451	8.85	0.53	239
Aug-34	309	194	120	622	147	476	454	-	-	22	9.35	0.51	11
Feb-35	311	199	101	611	147	464	454	-	-	10	9.85	0.49	5
Aug-35	328	204	82	614	91	523	454	-	-	69	10.35	0.48	33
Feb-36	351	209	63	623	91	531	454	-	-	77	10.85	0.46	35
Aug-36	357	214	42	613	95	517	-	-	-	517	11.35	0.44	230
Feb-37	360	219	21	600	95	504	-	(476)	-	981	11.85	0.43	420
Enterprise Value													6,118

2.34 – ANEPL

WACC:7.38%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
May-25	212	108	367	687	55	633	-	(114)	147	599	0.10	0.99	595
Nov-25	218	111	357	685	55	631	-	(114)	100	645	0.61	0.96	617
May-26	224	113	345	683	59	624	-	(2)	99	527	1.10	0.92	487
Nov-26	230	116	334	680	59	621	-	-	97	524	1.61	0.89	467
May-27	236	119	322	678	78	600	272	-	25	304	2.10	0.86	262
Nov-27	243	122	310	675	78	598	272	-	23	303	2.61	0.83	252
May-28	250	125	298	673	61	612	272	-	27	313	3.11	0.80	251
Nov-28	257	128	285	670	61	609	272	-	26	312	3.61	0.77	241
May-29	264	131	272	667	66	601	-	-	93	508	4.11	0.75	379
Nov-29	271	135	258	664	66	598	-	-	91	507	4.61	0.72	365
May-30	279	138	244	661	76	585	-	-	89	496	5.11	0.70	345
Nov-30	286	141	230	657	76	582	-	-	87	494	5.61	0.67	332
May-31	295	145	215	654	73	582	-	-	88	494	6.11	0.65	319
Nov-31	303	148	199	651	73	579	-	-	87	492	6.61	0.62	307
May-32	312	152	184	647	96	551	-	-	80	471	7.11	0.60	284
Nov-32	320	156	167	643	96	547	-	-	79	468	7.61	0.58	272
May-33	329	160	151	639	79	560	-	-	83	477	8.11	0.56	268
Nov-33	338	164	133	635	79	556	-	-	81	475	8.61	0.54	257
May-34	343	168	116	627	117	509	382	-	-	127	9.11	0.52	67
Nov-34	343	172	97	612	117	495	382	-	-	113	9.61	0.50	57
May-35	358	176	79	613	82	531	382	-	-	149	10.11	0.49	73
Nov-35	379	180	60	620	82	538	382	-	-	156	10.61	0.47	73
May-36	381	185	40	607	86	521	-	-	-	521	11.11	0.45	236
Nov-36	381	189	20	591	85	505	-	(10)	43	471	11.62	0.44	206
Enterprise Value													7,012

2.35 – FEPL

WACC:7.76%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Aug-25	130	39	230	399	56	343	-	-	37	306	0.40	0.97	297
Feb-26	135	40	222	397	56	341	-	(0)	36	305	0.91	0.93	285
Aug-26	140	41	213	394	85	310	-	-	30	280	1.40	0.90	252
Feb-27	145	42	205	392	85	307	-	-	28	279	1.91	0.87	242
Aug-27	150	43	196	389	126	263	-	-	20	243	2.40	0.84	203
Feb-28	155	44	187	386	126	260	-	-	18	241	2.91	0.80	194
Aug-28	160	45	178	383	63	320	-	-	28	292	3.41	0.78	227
Feb-29	166	47	168	380	63	317	-	-	26	291	3.91	0.75	217
Aug-29	172	48	158	377	72	305	-	-	23	282	4.41	0.72	203
Feb-30	178	49	148	374	72	302	-	-	22	280	4.91	0.69	194
Aug-30	184	50	137	371	70	301	-	-	21	281	5.41	0.67	188
Feb-31	190	51	126	367	70	298	-	-	19	279	5.91	0.64	179
Aug-31	196	53	115	364	97	267	-	-	12	254	6.41	0.62	158
Feb-32	203	54	104	360	97	263	-	-	11	253	6.91	0.60	151
Aug-32	209	55	92	356	76	280	-	-	12	268	7.41	0.57	154
Feb-33	213	57	79	350	76	273	-	-	10	263	7.91	0.55	145
Aug-33	214	58	67	339	117	222	-	-	1	221	8.41	0.53	118
Feb-34	224	59	55	338	117	222	-	-	-	222	8.91	0.51	114
Aug-34	239	61	42	341	137	204	-	-	-	204	9.41	0.50	101
Feb-35	241	62	28	332	137	195	-	-	-	195	9.91	0.48	93
Aug-35	242	64	14	320	77	243	-	(110)	1	352	10.41	0.46	162
Enterprise Value													3,876

2.36 – JDTL

WACC:9.93%

INR Mn

Period Ended	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Mar-26	1,827	137	1,690		(0)	236	1,455	0.50	0.95	1,387
Mar-27	1,991	113	1,877		-	269	1,609	1.50	0.87	1,396
Mar-28	2,167	121	2,046		-	414	1,632	2.50	0.79	1,288
Mar-29	2,401	163	2,238		-	477	1,761	3.50	0.72	1,265
Mar-30	2,612	173	2,439	1,349	-	188	902	4.50	0.65	589
Mar-31	2,853	145	2,708		-	595	2,113	5.50	0.59	1,256
Mar-32	3,126	155	2,971		-	661	2,310	6.51	0.54	1,248
Mar-33	3,419	206	3,213		-	722	2,491	7.51	0.49	1,224
Mar-34	3,732	219	3,513		-	798	2,716	8.51	0.45	1,214
Mar-35	4,058	233	3,825		-	876	2,949	9.51	0.41	1,199
Mar-36	4,422	199	4,223	2,712	-	294	1,218	10.51	0.37	450
Mar-37	4,818	211	4,607		-	1,073	3,534	11.51	0.34	1,189
Mar-38	5,227	224	5,003		-	1,173	3,831	12.51	0.31	1,172
Mar-39	5,680	238	5,442		-	1,283	4,159	13.51	0.28	1,158
Mar-40	6,196	255	5,942		-	1,409	4,533	14.51	0.25	1,148
Mar-41	6,707	332	6,375	4,615	-	356	1,404	15.51	0.23	323
Mar-42	6,867	262	6,604		-	1,576	5,029	16.51	0.21	1,054
Sep-42	2,599	126	2,473		(20)	585	1,909	17.23	0.20	374
Enterprise Value										18,932

2.37 –SUIPL

WACC:10.26%

INR Mn

Annuity Period Ended	Total Revenue	Operating Expenses	Cash EBITDA	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Mar-26	61	9	52	3	6	43	0.50	0.95	41
Mar-27	65	9	56	3	6	46	1.50	0.86	40
Mar-28	69	83	(14)	3	-	-17	2.50	0.78	(13)
Mar-29	73	10	63	3	8	52	3.50	0.71	37
Mar-30	77	10	67	3	8	56	4.50	0.64	36
Mar-31	82	10	72	3	9	60	5.50	0.58	35
Mar-32	87	10	77	3	10	64	6.51	0.53	34
Mar-33	92	10	82	3	11	68	7.51	0.48	33
Enterprise Value									242

Appendix 3 - Calculation of Beta

A. Calculation of Unlevered Beta

$$\text{Unlevered Beta} = \text{Levered Beta} / [1 + (\text{Debt/Equity}) * (1-T)]$$

1. Unlevered Beta for other than toll SPV's

Particulars	Business Model	Industry	Reason for Comparable with Shrem Business Model
IRB InvIT Fund	Managing toll roads and related infrastructure projects.	Road & Highways Sector	IRB InvIT manages six toll road assets with a focused road-sector strategy, generating stable cash flows from completed projects. Its structure and cash flow model are comparable to Shrem InvIT, making it suitable for beta computation.
PG InvIT	Operates in the Utilities sector, specifically the Power Transmission & Distribution sub-sector	Power Transmission Sector	PG InvIT owns power transmission lines, generating stable, long-term revenues through fixed contracts. Its predictable cash flow model, similar to Shrem InvIT, makes it suitable for DCF and EV/EBITDA valuation and beta computation for HAM-based SPVs.

Particulars	Levered Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
IRB InvIT Fund	0.30	0.34	0.25	0.24
PG InvIT	0.17	0.00	0.25	0.24
Average				0.20

2. Unlevered Beta for toll SPV's

Particulars	Business Model	Industry	Reason for Comparable with Shrem Business Model
IRB InvIT Fund	Managing toll roads and related infrastructure projects.	Road & Highways Sector	IRB InvIT manages six toll road assets with a focused road-sector strategy, generating stable cash flows from completed projects. Its structure and cash flow model are comparable to Shrem InvIT, making it suitable for beta computation.
IRB Infrastructure Developers Limited	Involved in the construction, operation, and maintenance of roadways and highways	Road & Highways Sector	IRB is a major transport infrastructure developer with a balanced BOT, TOT, and HAM portfolio. With 80% of its order book in O&M under BOT/TOT and ownership in two road InvITs, its toll revenue exposure aligns with Shrem InvIT's risk profile, justifying its inclusion in beta analysis.
G R Infraprojects Ltd	Project management, and operations and maintenance, particularly in road and highway development	Road & Highways Sector	GRIL specializes in EPC and BOT/HAM road projects, earning revenue from both construction and operational toll assets. This makes its earnings and risk characteristics comparable to those of Shrem InvIT.
Dilip Buildcon	Focus on projects like roads, highways, bridges, metros, tunnels, and irrigation, often undertaking projects on an EPC or Build-Operate-Transfer (BOT) basis	Road & Highways Sector	Dilip Buildcon operates across EPC and toll-based road ownership, with exposure to policy and traffic-related risks. These factors align closely with the business environment of Shrem InvIT, supporting its relevance for beta estimation.

Particulars	Levered Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
IRB InvIT Fund	0.30	0.34	0.25	0.24
IRB Infrastructure Developer	1.30	1.59	0.25	0.59
Dilip Buildcon Limited	1.10	0.76	0.25	0.70
G R Infraprojects Ltd	0.78	0.08	0.25	0.73
Average				0.57

Calculation of Re-Levered Beta

$$\text{Re-Levered Beta} = \text{Unlevered Beta} * [1 + (\text{Debt/Equity}) * (1 - T)]$$

1. Relevered Beta for other than toll SPV's

Particulars	DLSHL	DKZHL	DYWHL	DTAHL	DWBHL	DMYHL	DGKHL	DAAHL	DBBHL	DSBHL	DBCHL	DCBHL
Unlevered Beta	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	17.11%	16.45%	16.33%	15.43%	16.40%	15.92%	16.45%	18.73%	15.77%	19.43%	15.88%	15.51%
Relevered Beta	0.59	0.60	0.60	0.60	0.60	0.60	0.60	0.58	0.60	0.58	0.60	0.60

Particulars	DRSHL	DBNHL	DNMHL	PKHPL	AAEPL	ANEPL	FEPL	DAVTL	DBSTL	DHDTL	DSSTL	Sitamau
Unlevered Beta	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	19.14%	16.52%	15.04%	15.98%	21.11%	21.61%	15.70%	14.16%	15.22%	19.07%	16.69%	7.94%
Relevered Beta	0.58	0.60	0.60	0.60	0.57	0.57	0.60	0.61	0.60	0.58	0.59	0.64

Particulars	DMSTL	DUNTl	DSBTL	DPRTL	DTNTL	DNMTL	DBDTL	DJSTL	DMHTL	DHPTL	DHRTL
Unlevered Beta	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	13.21%	14.33%	0.00%	19.24%	15.28%	12.03%	12.50%	14.48%	16.69%	16.69%	16.69%
Relevered Beta	0.61	0.61	0.67	0.58	0.60	0.62	0.61	0.60	0.59	0.59	0.59

2. Relevered Beta for toll SPV's

Particulars	JDTL	SUIPL
Unlevered Beta	0.57	0.57
Debt Equity Ratio	1.00	1.00
Effective Tax Rate of SPV	24.16%	18.49%
Relevered Beta	1.00	1.03

Appendix 4.1 – Weighted Average Cost of Capital of the NHAI HAM SPVs as on 31st March 2025

Particulars	DLSHL	DKZHL	DYWHL	DWBHL	DMYHL	DTAHL	DGKHL	DAAHL	DBBHL	DSBHL
Base Cost of Equity (Ke)	10.70%	10.72%	10.72%	10.72%	10.74%	10.75%	10.72%	10.64%	10.74%	10.62%
Company Specific Risk Premium (CSRP)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost of Equity	10.70%	10.72%	10.72%	10.72%	10.74%	10.75%	10.72%	10.64%	10.74%	10.62%
Weights	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Post-tax Cost of Debt	6.37%	6.42%	6.43%	6.43%	6.46%	6.50%	6.42%	6.25%	6.47%	6.19%
Weights	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
WACC	7.67%	7.71%	7.72%	7.71%	7.74%	7.78%	7.71%	7.57%	7.75%	7.52%

Particulars	DBCHL	DCBHL	DRSHL	DBNHL	DNMHL	PKHPL	AAEPL	ANEPL	FEPL
Base Cost of Equity (Ke)	10.74%	10.75%	10.63%	10.72%	10.76%	10.73%	10.56%	10.55%	10.74%
Company Specific Risk Premium (CSRP)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost of Equity	10.74%	10.75%	10.63%	10.72%	10.76%	10.73%	10.56%	10.55%	10.74%
Weights	30%	30%	30%	30%	30%	30%	30%	30%	30%
Post-tax Cost of Debt	6.47%	6.49%	6.22%	6.42%	6.53%	6.46%	6.06%	6.03%	6.48%
Weights	70%	70%	70%	70%	70%	70%	70%	70%	70%
WACC	7.75%	7.77%	7.54%	7.71%	7.80%	7.74%	7.41%	7.38%	7.76%

Appendix 4.2 – Weighted Average Cost of Capital of the State ATM SPVs as on 31st March 2025

Particulars	DAVTL	DBSTL	DHDTL	DSSTL	Sitamau	DSBTL	DUNTTL	DMSTL
Base Cost of Equity (Ke)	10.79%	10.76%	10.63%	10.71%	11.00%	11.26%	10.79%	10.82%
Company Specific Risk Premium (CSRP)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Cost of Equity	11.29%	11.26%	11.13%	11.21%	11.50%	11.76%	11.29%	11.32%
Weights	30%	30%	30%	30%	30%	30%	30%	30%
Post-tax Cost of Debt	6.60%	6.52%	6.22%	6.40%	7.08%	7.69%	6.58%	6.67%
Weights	70%	70%	70%	70%	70%	70%	70%	70%
WACC	8.01%	7.94%	7.69%	7.85%	8.40%	8.91%	8.00%	8.07%

Particulars	DTNTL	DPRTL	DNMTL	DBDTL	DJSTL	DMHTL	DHPTL	DHRTL
Base Cost of Equity (Ke)	10.76%	10.63%	10.86%	10.85%	10.78%	10.71%	10.71%	10.71%
Company Specific Risk Premium (CSRP)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Cost of Equity	11.26%	11.13%	11.36%	11.35%	11.28%	11.21%	11.21%	11.21%
Weights	30%	30%	30%	30%	30%	30%	30%	30%
Post-tax Cost of Debt	6.51%	6.21%	6.76%	6.73%	6.57%	6.40%	6.40%	6.40%
Weights	70%	70%	70%	70%	70%	70%	70%	70%
WACC	7.94%	7.68%	8.14%	8.11%	7.99%	7.85%	7.85%	7.85%

Appendix 4.3 – Weighted Average Cost of Capital of the Toll SPVs as on 31st March 2025

Particulars	JDTL	SUIPL
Base Cost of Equity (Ke)	13.53%	13.75%
Company Specific Risk Premium (CSRP)	0.50%	0.50%
Cost of Equity	14.03%	14.25%
Weights	50%	50%
Post-tax Cost of Debt	5.83%	6.26%
Weights	50%	50%
WACC	9.93%	10.26%

Note 1:

Pursuant to the recent policy announcement by the Reserve Bank of India (RBI) on 9th April 2025, wherein the policy repo rate was reduced, the overall cost of debt for the Trust has correspondingly declined. This reduction in the benchmark interest rate has had a direct impact on the Trust's financing costs, particularly for instruments linked to floating or market-linked rates. Accordingly, for the purpose of computing the Weighted Average Cost of Capital (WACC), a weighted average cost of debt has been considered, which reflects the blended rate across all existing debt facilities, adjusted for the revised lower interest obligations post the rate cut. This approach ensures that the WACC appropriately captures the Trust's current and expected financing environment, thereby aligning the valuation with prevailing market conditions

Appendix 5 - Site Visits

Following Are the date of visit for the SPV

Sr. No.	SPVs	Date of visit
1	DLSHL	19-04-2025
2	DKZHL	19-04-2025
3	DYWHL	11-04-2025
4	DTAHL	11-04-2025
5	DWBHL	13-04-2025
6	DMYHL	12-04-2025
7	DGKHL	14-04-2025
8	DAAHL	12-04-2025
9	DBBHL	11-04-2025
10	DSBHL	10-04-2025
11	DBC HL	11-04-2025
12	DCBHL	14-04-2025
13	DRSHL	21-04-2025
14	DBNHL	25-04-2025
15	DNMHL	25-04-2025
16	PKHPL	14-04-2025
17	AAEPL	13-04-2025
18	ANEPL	16-04-2025
19	FEPL	15-04-2025

Sr. No.	SPVs	Date of visit
20	DAVTL	12-04-2025
21	DBSTL	11-04-2025
22	DHDTL	11-04-2025
23	DSSTL	10-04-2025
24	Sitamau	23-04-2025
25	DMSTL	24-04-2025
26	DUNTL	22-04-2025
27	DSBTL	23-04-2025
28	DPRTL	12-04-2025
29	DTNTL	24-04-2025
30	DNMTL	06-04-2025
31	DBDTL	23-04-2025
32	DJSTL	22-04-2025
33	DMHTL	10-04-2025
34	DHPTL	25-04-2025
35	DHRTL	11-04-2025
36	JDTL	12-04-2025
37	SUIPL	22-04-2025

1.1. DLSHL



1.2. DKZHL



1.3. DYWHL



1.4. DTAHL



1.5. DWBHPL



1.6. DMYHPL



1.7. DGKH



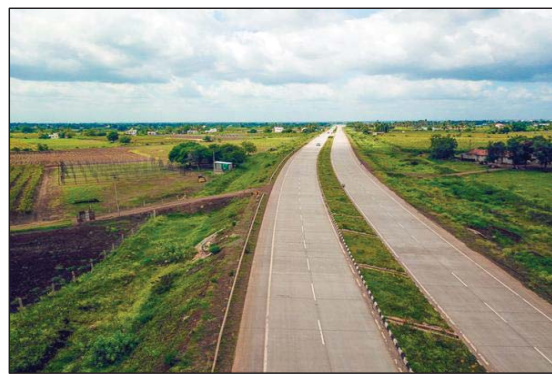
1.8. DAAHL



1.9. DBBHL



1.10. DSBHL



1.11. DBCHL



1.12. DCBHL



1.13. DRSHL



1.14. DBNHL



1.15. DNMHL



1.16. PKHPL



1.17. DAVTL



1.18. DBSTL



1.19. DHDTL



1.20. DSSTL



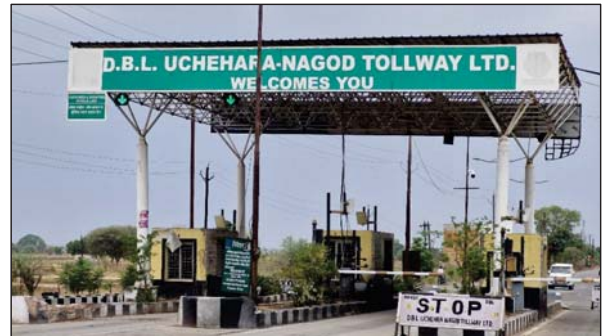
1.21. Sitamau



1.22. DMSTL



1.23. DUNTL



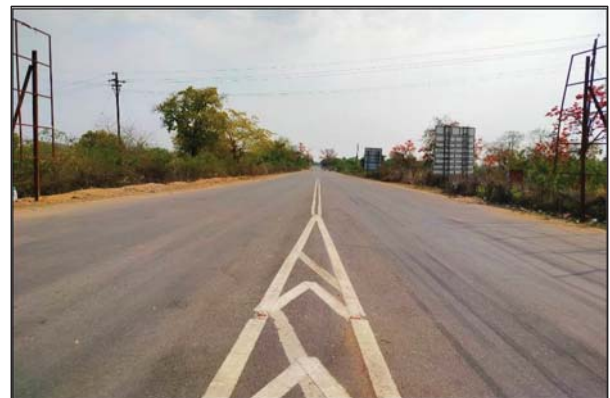
1.24. DSBTL



1.25. DPRTL



1.26. DTNTL



1.27. DNMTL



1.28. DBDTL



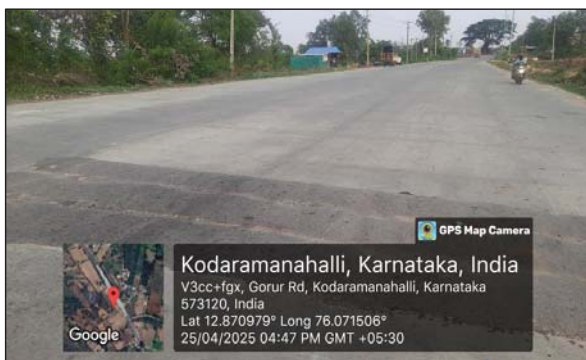
1.29. DJSTL



1.30. DMHTL



1.31. DHPTL



1.32. DHRTL



1.33. JDTL



1.34. SUIPL



1.35. AAEPL



1.36. ANEPL



1.37. FEPL



Appendix 6 - Sources of Information

The following sources of information have been used in conducting the valuation exercise:

- Audited financial statements (Balance Sheet, Profit & Loss account along with schedules and notes to account including auditor's report) of the SPVs from FY 2021 to FY 2024;
- Provisional financial statements of the SPVs for the period ended 31st March 2025;
- Projected financial information for the remaining project life for each of the SPVs;
- Details of projected Major Maintenance & Repairs ("MMR") and Capital Expenditure ("Capex").
- Traffic Study Projection Report as at the April 2025 prepared by Sri Infra Consulting Engineers Private Limited for JDTL.
- Balance of brought forward losses, MAT credit and Written Down Value (WDV) (as per Income Tax Act) of the SPVs as at 31st March 2025;
- Concession Agreement of each of the SPVs with respective authority;
- Routine Operation & Maintenance Contract Agreement entered for each of the SPVs with DBL and SRPL respectively.
- List of Approvals, permits, licenses and litigations for SPVs
- Shareholding pattern as on 31st March 2025 of the SPVs and other entities mentioned in this Report.
- Management Representation Letter by the Investment Manager dated 3rd May 2025.
- Information about the SPVs and other Relevant data provided to us by the Investment Manager either in written or oral form or in the form of soft copy.
- The following external sources were used in the preparation of the report
 - External Database such as ACE Equity, NSE.com, etc.
 - Relevant information made available to us by management at our request.
 - Publicly available information

The information provided to me by the Investment Manager regarding the SPVs included, but was not limited to, historical financial data, forward-looking forecasts and projections, as well as various assumptions and representations concerning anticipated developments. This encompassed prospective financial information prepared by the Investment Manager based on future conditions and events that are yet to occur.

While I have not independently verified each underlying assumption or assessed the accuracy of every individual input in the projections, I have exercised appropriate diligence to ensure that the projections have been prepared on a reasonable and supportable basis.

Nevertheless, given the inherent uncertainty associated with forecasting future performance, I do not and cannot provide any assurance that the forward-looking financials will align with the actual results realized during the projected cash flow period

Appendix 7 - Additional Procedures to be complied with in accordance with InvIT regulations

Limitations

- This Report is based on the information provided by the representatives of the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.
- I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.
- I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.
- I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.

Analysis of Additional Set of Disclosures for the SPVs

A. Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion:

I have been informed that maintenance is regularly carried out by contractor on behalf of the SPVs in order to maintain the working condition of the assets

Major Maintenance & Repairs to be incurred by the SPVs (Refer Note 1)

SPVs	INR Million																	
	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43
DLSHL	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA
DKZHL	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA
DYWHL	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA
DTAHL	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA
DWBHL	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA
DMYHL	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA
DGKHL	-	-	-	479	-	-	-	-	-	-	630	-	NA	NA	NA	NA	NA	NA
DAAHL	-	-	-	623	-	-	-	-	-	-	820	-	NA	NA	NA	NA	NA	NA
DBBHL	-	-	-	559	-	-	-	-	-	-	736	-	NA	NA	NA	NA	NA	NA
DSBHL	-	-	-	177	177	-	-	-	-	-	233	233	-	NA	NA	NA	NA	NA
DBCHL	-	-	600	-	-	-	-	-	-	789	-	NA	NA	NA	NA	NA	NA	NA
DCBHL	-	-	-	1,143	-	-	-	-	-	-	1,504	-	-	NA	NA	NA	NA	NA

DRSHL	-	-	-	-	77	-	-	-	-	-	-	102	-	NA	NA	NA	NA	NA
DBNHL	-	-	-	-	1,135	-	-	-	-	-	-	1,494	-	NA	NA	NA	NA	NA
DAVTL	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DBSTL	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DHDTL	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DSSTL	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sitamau	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DMSTL	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DUNTIL	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DSBTL	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DPRTL	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DTNTL	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DNMHL	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DBDTL	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DJSTL	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DMHTL	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DHPTL	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DHRTL	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
JDTL	-	-	-	-	1349	-	-	-	-	-	2712	-	-	-	-	4615	-	-
SUIPL	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DNMHL	-	-	-	-	1,174	-	-	-	-	-	-	1,545	-	NA	NA	NA	NA	NA
PKHPL	-	-	-	-	526	-	-	-	-	-	-	692	-	-	NA	NA	NA	NA
AAEPL	-	-	645	645	-	-	-	-	-	908	908	-	NA	NA	NA	NA	NA	NA
ANEPL	-	-	543	543	-	-	-	-	-	764	764	-	NA	NA	NA	NA	NA	NA
FEPL	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA

Source: Investment Manager.

Note 1:

The Project Manager, SPVs (Other than AAEPL, ANEPL & FEPL) and Dilip Buildcon Limited have entered into fixed price Contract for the purpose of operation and maintenance of the Project as per the provisions of Concession Agreement, and supervision by the Project Manager of the operation, maintenance and management of the Project. DBL is obligated to undertake Operation and Maintenance of the project and bear all costs and expenses in connection to performance of the obligation of the O&M Contractor under this Contract

The O&M Payment shall be payable to DBL in accordance with and subject to receipt of the Annuity by the Concessionaire under the Concession Agreement; for the performance of the O&M DBL's obligations under the Contract and shall not be altered or adjusted in any way except as expressly provided for in the Contract.

Note 2:

SPVs AAEPL, ANEPL & FEPL have entered into a fixed price O&M Contract with Shrem Roadways Private Limited for the purpose of operation and maintenance of the Project as per the provisions of the Concession Agreement, and supervision by the Project Manager of the operation, maintenance and management of the Project

Note 3:

In the present case, all the SPVs have entered into the O&M agreement for the operations and maintenance services of the SPVs. As per the O&M Contracts, I understand from the Investment Manager that O&M Contractor would be inter-alia responsible for incurring expenses related all repairs, replacements, reconstruction, reinstatement, improvement, general and major maintenance costs and all other expenditure required to be incurred under the applicable laws, applicable permits or the concession agreement in connection with the O&M. Accordingly, the obligation of incurring major maintenance is with the O&M contractor. The contractor is expected to incur at its own cost and expenses to undertake the responsibilities of the operation and maintenance of the project including major maintenance and repairs. As represented to us by the Investment Manager, all the SPVs except for DMHTL, DHPTL, DHRTL and JDTL, the amount payable as operating and maintenance (including Major Maintenance) expenses as per the individual schedule of the respective O&M contracts, is the only amount payable by the SPVs to the contractor in relation to the routine O&M costs as well as major maintenance and repairs costs. The amount payable as operating and maintenance expenses as per the individual schedule of the respective O&M agreement have been considered as part of the operating expenses. Further, Toll collection from 11 state projects (i.e excluding DNMTL, DBDTL, DJSTL, DMHTL, DHPTL, DHRTL) is earmarked towards payment of O&M expenses of 14 state projects (i.e excluding DMHTL, DHPTL, DHRTL). In the event of variation in toll collection of the projects on actual basis vis-à-vis the projected toll revenue in any particular year, then the O&M payments for the projects (for that year) shall get adjusted (upward/downward as the case may be) to the extent of variation witnessed in toll collection, in proportion to the O&M expenses for the projects. Accordingly, the costs attributable towards the major maintenance and repairs for all the SPVs except for DGKHL, DAAHL, DBBHL, DSBHL, DBCHL, DCBHL, DRSHL, DBNHL, JDTL, DNMHL, PKHPL, AAEPL and ANEPL is disclosed as Nil.

B. On-going material litigations including tax disputes in relation to the assets, if any:

As informed by the Investment Manager, the status of litigation matters, arbitration matters, and status of tax assessments are updated in Appendix 13. I have noted that majority of cases are filed by SPVs against various entities:

Particulars	Number of Cases filed by SPVs	Number of Cases filed against SPVs
Litigations	1	5
Arbitrations	11	0

The Investment Manager has informed us that it expects majority of the cases to be settled in favour of the SPVs. Further, the Investment Manager has informed us that majority of the cases are having low to medium risk and accordingly no material outflow is expected against the litigations. As represented by the Investment Manager, DBL would indemnify the SPVs against any financial losses suffered or incurred in connection with any pending or threatened claims against the SPVs and all the arbitration cases are filled by the SPVs, and these are not against the SPVs.

Appendix 8.1 – DLSHL: Summary of approval and licenses

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<u>Clearing of Pollution Control Board for Batching Plant</u>			
	Gata 220	21-Mar-17	1 year	Uttar Pradesh Pollution Control Board
	Gata 107	9-Mar-17	2 years	Uttar Pradesh Pollution Control Board
	Gata 81	9-Mar-17	2 years	Uttar Pradesh Pollution Control Board
	Gata 132	9-Mar-17	2 years	Uttar Pradesh Pollution Control Board
	Gata 137, 139	9-Mar-17	2 years	Uttar Pradesh Pollution Control Board
2	<u>Permission of Village Panchayat and Pollution control board for installation of crushers</u>			
	Village Panchayat NOC	2-Sep-15		Gram Panchayat, Lalai
	Pollution control board NOC	1-Dec-16	31-Dec-18	Uttar Pradesh Pollution Control Board
3	<u>Permission of state government for cutting of trees</u>			
	Permission for cutting trees for widening of Lucknow Sultanpur Route	10-Mar-17	-	Office of Divisional Director, Social Forestry Division, Sultanpur
4	<u>Permission for Camp and Stockyard</u>			
	NOC for Camp (Gata 268)			Gram Panchayat - Gotauna
	NOC for Camp (Gata 210,213,211,286,218,267, 272,264,266,219,221,253,274,273,276,268,262)	-	-	Gram Panchayat - Gotauna
	NOC for Camp	15-Dec-16	-	Gram Panchayat - Gunnaur
5	<u>Labour License</u>			
	License of Contract Labour (for 300 workers per day)	8-Mar-17	7-Mar-18	GOI, Ministry of Labour and Employment
	License of Contract Labour (for 300 workers per day)	15-Feb-22	6-Jun-23	GOI, Ministry of Labour and Employment
6	<u>Clearing of Pollution Control Board for Plant</u>			
	NOC for Hot Mix Plant	21-Mar-17	1 year	Uttar Pradesh Pollution Control Board

Source: Investment Manager

Appendix 8.2 – DKZHL: Summary of approval and licenses (1/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<u>Permission of the State Government for extraction of boulders from quarry</u>			
	Minor Mineral Extraction License for Kanakvali under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013	1-Aug-17	20-Dec-17	Collector and District Magistrate Office, Sindhudurg
	Minor Mineral Extraction License for Kanakvali under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013	8-Jan-19	7-Jun-19	Collector and District Magistrate Office, Sindhudurg
	Minor Mineral Extraction License for Kanakvali under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013	19-Mar-19	-	Collector and District Magistrate Office, Sindhudurg
2	<u>Permission of Village Panchayat and state government for Borrow earth</u>			
	Permission for soil excavation on 20 villagers' land	-	-	Sub treasury Officer Kudal & Kankavli, Maharashtra
	Permission for soil excavation in Salgaon on an area of 2.67 hectare.	22-Feb-19	-	Collector and District Magistrate Office, Sindhudurg
	Permission for soil excavation in Anav on an area of 2.87 hectare. Survey number is 15/1.	19-Mar-19	-	Collector and District Magistrate Office, Sindhudurg
	Permission for soil excavation in Kalsuli on an area of 0.61 hectare. Survey number is 43/8, 43/9 and 43/12.	19-Mar-19	-	Collector and District Magistrate Office, Sindhudurg
	Permission for soil excavation in Kasal on an area of 3.73 hectare.	19-Mar-19	-	Collector and District Magistrate Office, Sindhudurg
	Permission for soil excavation in Pavshi on a total area of 1.94 hectare. The survey number is 35/24 (235).	30-Mar-19	-	Collector and District Magistrate Office, Sindhudurg
	Permission for soil excavation in Zarap on an area of 2.74 hectare.	30-Mar-19	-	Collector and District Magistrate Office, Sindhudurg
	Permission for soil excavation in Kalsuli on an area of 0.61 hectare. Survey Number is 43/15 and 43/17.	25-Dec-19	-	Collector and District Magistrate Office, Sindhudurg
	Permission for soil excavation in Zarap on a total area of 2.09 hectare for survey numbers 2653 B/ 2560 B.	25-Dec-19	-	Collector and District Magistrate Office, Sindhudurg

Source: Investment Manager

Appendix 8.2 – DKZHL: Summary of approval and licenses (2/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
3	Permission of Village Panchayat and Pollution control board for Installation of crushers			
	NOC from Gram Panchayat for Crusher, stone stocks, RMC Plant, hot mix plant, staff quarters, office building, way bridge and WM Plant subject to relevant conditions.	11-Apr-17	-	Gram Panchayat Office, Bordave
	Permission is granted for setting up of stone crusher with maximum allowed quantity of 2800 metric tonne per day.	16-Aug-18	-	Maharashtra Pollution Control Board, Regional Office, Kolhapur
	Consent No.: RO-KOLHAPUR/ CONSENT/ 1808000698/ 705/ 18 Consent to Operate Stone crusher at Kankavali under the Water Act, Air Act and HW and OW (M and TM) Rules	16-Aug-18	31-12-2021	Maharashtra Pollution Control Board, Regional Office, Kolhapur
	Consent No.: RO-KOLHAPUR/ CONSENT/ 1709000847/ 503/ 17 Consent to Establish Stone crusher at Kankavali under the Water Act, Air Act and HW and OW (M and TM) Rules	22-Sep-17	Commissioning of the unit or 5 years, whichever is earlier	Maharashtra Pollution Control Board, Regional Office, Kolhapur
4	Clearance of Pollution Control Board			
	Consent No.: MPCB/ SRO-RATNAGIRI/ CONSENT/ 1707001094 (95/96)/ 17 Consent to Establish Ready Mix Concrete (RMC) plant at Kudal under the Water Act, Air Act and HW and OW (M and TM) Rules	26-Jul-17	Commissioning of the unit or 5 years, whichever is earlier	Maharashtra Pollution Control Board, Sub Regional Office, Ratnagiri
	Consent No.: MPCB/ SRO-RATNAGIRI/ CONSENT/ 1711000702 (05/07)/ 17 Consent to Operate Ready Mix Concrete (RMC) plant at Kudal under the Water Act, Air Act and HW and OW (M and TM) Rules	18-Nov-17	31-12-2020	Maharashtra Pollution Control Board, Sub Regional Office, Ratnagiri
	Consent No.: MPCB/ SRO-RATNAGIRI/ CONSENT/ 1707001093/ 17 Consent to Establish Dry Lean Concrete (DLC) plant at Kudal under the Water Act, Air Act and HW and OW (M and TM) Rules	26-Jul-17	Commissioning of the unit or 5 years, whichever is earlier	Maharashtra Pollution Control Board, Sub Regional Office, Ratnagiri
	Consent No.: MPCB/ SRO-RATNAGIRI/ CONSENT/ 1711000706/ 17 Consent to Operate Dry Lean Concrete (DLC) plant at Kudal under the Water Act, Air Act and HW and OW (M and TM) Rules	18-Nov-17	31-12-2020	Maharashtra Pollution Control Board, Sub Regional Office, Ratnagiri
	Consent No.: RO-KOLHAPUR/ CONSENT/ 1709000848/ 502/ 17 Consent to Establish Hot Mix plant at Kankavali under the Water Act, Air Act and HW and OW (M and TM) Rules	22-Sep-17	Commissioning of the unit or 5 years, whichever is earlier	Maharashtra Pollution Control Board, Regional Office, Kolhapur
	Consent No.: RO-KOLHAPUR/ CONSENT/ 1808000695/ 704/ 18 Consent to Operate Hot Mix plant at Kankavali under the Water Act, Air Act and HW and OW (M and TM) Rules	16-Aug-18	31-12-2021	Maharashtra Pollution Control Board, Regional Office, Kolhapur

Source: Investment Manager

Appendix 8.2 – DKZHL: Summary of approval and licenses (3/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
5	Permission of state government for cutting of trees			
	Cutting trees in Rambambuli	7-Dec-17	-	Office of Deputy Conservators of Forest
	Cutting trees in Oras, Wadihamarmala and Pandur	8-Dec-17	-	Office of Deputy Conservators of Forest
	Cutting trees in Osargaon	6-Feb-18	-	Office of Deputy Conservators of Forest
	Cutting trees in Kudal, Sangirde and Kankavali	4-Sep-18	-	Office of Deputy Conservators of Forest
	Cutting trees in Halwal	6-Dec-18	-	Range Forest Officer (Pvt.) Kudal - Kudal
	Cutting trees in Wagde	24-Dec-18	-	Range Forest Officer (Pvt.) Kudal - Kudal
	Cutting trees in Betal Bambarde, Powasi, Borbhati, Belnadi, Guldepur, Pinguli, Temdhuri Nagar, Bibwane, Mangaon, Salgaon and Zarap	28-Dec-18	-	Range Forest Officer (Pvt.) Kudal - Kudal
6	NOC from Gram Panchayat for Camp			
	Camp 2 September 2018 to August 2019	27-Apr-17	-	Gram Panchayat, Salgaon
	Camp 1 September 2018 to August 2019	11-May-17	-	Gram Panchayat, Bordave
	Camp 3 September 2018 to August 2019	26-Jul-17	-	Gram Panchayat, Wagde
7	Labour License			
	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 and Central Rules, 1971	05-07-2021	05-07-2024	Ministry of Labour & Employment, GOI
	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 and Central Rules, 1971	05-07-2022	05-07-2023	Ministry of Labour & Employment, GOI
	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 and Central Rules, 1971	5-Jul-22	05-07-2023	Ministry of Labour & Employment, GOI

Source: Investment Manager

Appendix 8.3 – DYWHL: Summary of approval and licences (1/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<u>Permission of state government for cutting of trees</u>			
	Cutting of trees under Maharashtra Tree Cutting Act 1964	09-Nov-17	-	Forest Range Office, Forest Department, Yavatmal
	Cutting of trees under Maharashtra Tree Cutting Act 1964	03-Nov-17	-	Forest Range Office, Forest Department, Jodmoha
	Cutting of trees under Maharashtra Tree Cutting Act 1964	16-Nov-17	-	Forest Range Office, Forest Department, Wardha
2	<u>Permission for diversion of forest land and non-agricultural use</u>			
	Permission for diversion of forest land for construction purposes (Issued to Forest and Revenue Department, Government of Maharashtra)	19-Feb-18	-	Ministry of Environment, Forests and Climate Change - Government of India
3	<u>Permission of Village Panchayat and Pollution control board for installation of crushers</u>			
	Temporary non-agricultural permission for shed construction and storage of construction material	5-Aug-17	-	Sub-Divisional Office, Ralegaon
	Temporary non-agricultural permission for shed construction and storage of construction material	5-Aug-17	-	Sub-Divisional Office, Ralegaon
	Temporary non-agricultural permission / industrial permission - crusher plant, storage of construction material	3-Nov-17	30-Nov-20	Tehsildar, Deoli
4	<u>Clearance from Pollution control board for Wet Mix / DLC, Ready Mix (RMC), Dry Sand, Stone Metals</u>			
	Consent to establish under Water Act, Air Act, Hazardous and Other Waste Rules	29-Jul-17	28-Jul-22	Maharashtra Pollution Control Board
	Consent to operate under Water Act, Air Act, Hazardous and Other Waste Rules	13-Nov-17	31-Aug-19	Maharashtra Pollution Control Board
5	<u>Permission of the State Government for extraction of boulders from quarry</u>			
	Permission for mining	5-Sep-17	-	Office of Gram Panchayat, Wabgaon
	Permission for mining	23-Jul-17	-	Office of Gram Panchayat, Bhidi
	Excavation / Mining of minor minerals	13-Sep-17	13-Nov-17	Mining Office, Wardha

Source: Investment Manager

Appendix 8.4 – DTAHL: Summary of approval and licences (1/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Permission of the State Government for extraction of boulders from quarry			
	Minor Mineral Extraction License for Khandala under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (22,000 Brass stones - INR 66 lakh)	28-Jul-17	27-Oct-17	Minor Mineral Branch, Osmanabad District Office
	Minor Mineral Extraction License for Khandala under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 75 lakh)	8-Nov-17	07-Feb-18	Minor Mineral Branch, Osmanabad District Office
	Minor Mineral Extraction License for Karla under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 75 lakh)	1-Jan-18	31-Mar-18	Minor Mineral Branch, Osmanabad District Office
	Minor Mineral Extraction License for Karla under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 75 lakh)	27-Jun-18	26-Sep-18	Minor Mineral Branch, Osmanabad District Office
	Minor Mineral Extraction License for Karla under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 75 lakh)	30-Oct-18	29-Jan-19	Minor Mineral Branch, Osmanabad District Office
	Minor Mineral Extraction License for Belkund under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 1 Crore)	22-Sep-17	31-Mar-18	Minor Mineral Branch, Latur District Office
	Minor Mineral Extraction License for Belkund under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 1 Crore)	12-Dec-17	31-Mar-18	Minor Mineral Branch, Latur District Office
	Minor Mineral Extraction License for Belkund under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 1 Crore)	28-Feb-18	31-Mar-18	Minor Mineral Branch, Latur District Office
	Minor Mineral Extraction License for Belkund under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 1 Crore)	28-Aug-18	31-Dec-18	Minor Mineral Branch, Latur District Office
	Minor Mineral Extraction License for Belkund under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 1 Crore)	28-Nov-18	30-Apr-19	Minor Mineral Branch, Latur District Office

Source: Investment Manager

Appendix 8.4 – DTAHL: Summary of approval and licences (2/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
2	License for use of explosives			
	License for Possession for Use of Explosives (Issued to M/s Mewara Explosives)	18-Mar-13	31-Mar-16	Petroleum and Explosives Safety Organisation, GOI
	License to transport explosives in a road van (Issued to Prithviraj Mewara)	11-Feb-16	31-Mar-20	Petroleum and Explosives Safety Organisation, GOI
	License to transport explosives in a road van (Issued to Prithviraj Mewara)	25-Jan-16	31-Mar-21	Petroleum and Explosives Safety Organisation, GOI
	Certificate of competency to carry out blasting (Issued to Vikas Mewara and Ramdev Gujar)	2-Jul-10	5	Petroleum and Explosives Safety Organisation, GOI
	Certificate of competency to carry out blasting (Issued to Chandrakant Kadam)	30-Aug-11	5	Petroleum and Explosives Safety Organisation, GOI
3	Permission of state government for cutting of trees			
	Tree cutting permission	15-Sep-17		Range Forest Officer and Tree Officer, Latur
	Tree cutting permission	25-Sep-17		Range Forest Officer and Tree Officer, Tuljapur
4	Clearance of Pollution Control Board			
	Consent No.: RO-Aurangabad/Consent/1910000149			
	Consent to Operate RMC plant and Aggregate (Hot mix) plant at Belkund under the Water Act, Air Act and HW and OW (M and TM) Rules	3-Oct-19	31-Jul-21	Maharashtra Pollution Control Board
	Consent No.: SRO-Latur/Consent/1909001169			
	Consent to Operate RMC plant and Wet mix plant at Khandala under Water Act, Air Act and H&OW (M&TM) Rules	27-Sep-19	31-Jul-22	Maharashtra Pollution Control Board
5	Labour License			
	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 and Central Rules, 1971	8-Aug-17	07-Aug-20	Ministry of Labour & Employment, GOI
	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 and Central Rules, 1971	26-Apr-21	25-Apr-22	Ministry of Labour & Employment, GOI

Source: Investment Manager

Appendix 8.5 – DWBHL: Summary of approval and licences (1/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Permission of the State Government for extraction of boulders from quarry			
	Mining Licence for extraction in Selu under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013	26-Jul-17	25-Sep-17	District Mining Office, Wardha
	Order for Extension of Mining Licence for extraction in Selu under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013	28-Sep-17	25-Nov-17	Upper District Collector, Wardha
	Mining Licence for extraction in Wardha under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013	22-Aug-17	21-Nov-17	District Mining Office, Wardha
	Mining Licence for extraction in Deoli under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013	13-Sep-17	13-Nov-17	District Mining Office, Wardha
	Mining Licence for extraction in Wardha under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013	15-Sep-17	13-Nov-17	District Mining Office, Wardha
	Order for Extension of Mining Licence for extraction in Wardha under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013	16-Nov-17	15-Jan-18	Upper District Collector, Wardha
2	Clearing of Pollution control board (Kelzar and Umari)			
	Consent No.: MPCB/1711000400 and Consent No.: MPCB/1711000401 Consent to Operate under the Water Act, Air Act and HW and OW (M and TM) Rules	9-Nov-17	31-Aug-19	Maharashtra Pollution Control Board
	Consent No.: MPCB/1707001282 and Consent No.: MPCB/1707001283 Consent to Establish under the Water Act, Air Act and HW and OW (M and TM) Rules	29-Jul-17	Commissioning of the Unit or 5 years whichever is earlier	Maharashtra Pollution Control Board
3	Clearance of Village Panchayats for Asphalt plant			
	NOC for laying machinery, Asphalt Plant / RMC Plant / Crusher / WMM Plant / Diesel Pipe / Electrical Diesel Machine on Land for construction of Butibori to Wardha Road (NH-361).	20-Jun-17	-	Office of Gram Panchayat, Kelzar
	NOC for laying machinery, Asphalt Plant / RMC Plant / Crusher / WMM Plant / Diesel Pipe / Electrical Diesel Machine on Land (Survey No. 184/1, 185) for construction of Butibori to Wardha Road (NH-361).	11-Jul-17	3 years	Office of Gram Panchayat, Umari
	NOC for laying machinery, Asphalt Plant / RMC Plant / Crusher / WMM Plant / Diesel Pipe / Electrical Diesel Machine on Land (Survey No. 269/2) for construction of Butibori to Wardha Road (NH-361).	11-Jul-17	3 years	Office of Gram Panchayat, Umari
	NOC for laying machinery, Asphalt Plant / RMC Plant / Crusher / WMM Plant / Diesel Pipe / Electrical Diesel Machine on Land for construction of Butibori to Wardha Road (NH-361).	27-Oct-17	-	Office of Gram Panchayat, Ashola
	NOC for laying machinery, Asphalt Plant / RMC Plant / Crusher / WMM Plant / Diesel Pipe / Electrical Diesel Machine on Land for construction of Butibori to Wardha Road (NH-361).	23-Jun-17	-	Office of Gram Panchayat, Bhidi

Source: Investment Manager

Appendix 8.5 – DWBHL: Summary of approval and licences (2/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
4	Permission of state government for cutting of trees			
	Tree cutting permission for upgradation of Wardha-Butibori section of NH-361	24-Oct-17	-	Forest Range Officer, Butibori
	Tree cutting permission for upgradation of Wardha-Butibori section of NH-361	16-Nov-17	-	Forest Range Officer, Wardha
	Tree cutting permission for upgradation of Wardha-Butibori section of NH-361	15-Nov-17	-	Forest Range Officer, Hingl
5	Permission of Village Panchayat and Pollution control board for installation of crushers			
	Permission for temporary non-agricultural use for construction of shed for storage purposes	14-Jun-17	30-Jun-18	Tehsildar, Kankavil
	Permission for temporary non-agricultural use for lying Crusher Plant, RMC Plant, Workshop, storage for construction materials, etc.	28-Aug-17	16-May-20	Tehsildar, Selu
6	Labour License			
	Certificate of Registration (ALCN-42/R/72/2017-BOCW) under The Building & Other Construction Workers Act, 1996 & Central Rules, 1998 for the execution of contract work of Wardha to Butibori section of NH-361.	11-Jul-17	04-May-20	Ministry of Labour and Employment Office
	License (ALCN/46/L/127/2017-CL) under The Contract Labour (Regulation & Abolition) Act, 1970 & Central Rules, 1971 for the execution of contract work of Wardha to Butibori section of NH-361.	11-Jul-17	10-Jul-17	Ministry of Labour Office
	License (CLRA/ALCNA GPUR/2020/L-196) under The Contract Labour (Regulation & Abolition) Central Rules, 1971 for the execution of contract work of Wardha to Butibori section of NH-361.	19-Nov-20	18-Nov-21	Office of the Licensing Officer
	License (CLRA/ALCNA GPUR/2020/L-196) under The Contract Labour (Regulation & Abolition) Central Rules, 1971 for the execution of contract work of Wardha to Butibori section of NH-361.	26-Nov-21	18-Nov-22	Office of the Licensing Officer
7	Permission for laying extra pipes			
	Permission to lay pipes along the canal side for Butibori to Wardha quadrangle road (NH-361)	5-Jul-17	-	Sub-Divisional Engineer, Irrigation Subdivision, Selu.

Source: Investment Manager

Appendix 8.6 –DMYHL: Summary of approval and licences (1/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<u>Other permits / clearances</u>			
	Environment Health & Safety Manual, Environment Management Plan, Traffic Management and Safety plan	-	-	National Highway Authority of India
2	<u>Permission for power supply</u>			
	Load sanction for power supply new temporary HT consumer	16-Mar-18	6 months	Maharashtra State Distribution Co.Ltd. O.&M. Circle, Yavatmal
	Load sanction for power supply new temporary HT consumer	16-Mar-18	6 months	Maharashtra State Distribution Co.Ltd. O.&M. Circle, Yavatmal
3	<u>Clearing of Pollution control board for Stone Crusher, DLC, RMC and Sand Classifier (Mhasola and Sukali)</u>			
	Consent to establish under Water Act, Air Act, Hazardous and Other Waste Rules	9-Aug-17	08-Aug-22	Maharashtra Pollution Control Board
	Consent to operate under Water Act, Air Act, Hazardous and Other Waste Rules	7-Dec-17	31-Oct-19	Maharashtra Pollution Control Board
4	<u>Permission of Village Panchayat and Pollution control board for installation of crushers</u>			
	No Objection Certificate, Mhasola	23-Jun-17	-	Gram Panchayat, Mhasola
	No Objection Certificate, Sukali	10-Jul-17	-	Gram Panchayat, Sukali
	No Objection Certificate, Sukali	14-Jul-17	-	Gram Panchayat, Sukali
5	<u>Diesel Storage</u>			
	No objection certificate for HS Diesel Storage Tank, Mhasola	18-Dec-17	-	Office of Sub-Divisional Officer and Magistrate, Yavatmal
	No objection certificate for HS Diesel Storage Tank, Sukali	18-Dec-17	-	Office of Sub-Divisional Officer and Magistrate, Yavatmal

Source: Investment Manager

Appendix 8.6 – DMYHL: Summary of approval and licences (2/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
6	<u>Labour License</u>			
	Issue of registration certificate under Contract Labour Act	31-Jul-17	-	GOI, Ministry of Labour and Employment
	Contract labour - Issuance of and renewal licence (No ALCH 46(L)/54/2017)	31-Jul-17	30-Jul-21	GOI, Ministry of Labour and Employment
	Issue of registration certificate under Building and Other Construction Workers Act	31-Jul-17	-	GOI, Ministry of Labour and Employment
	Contract labour - Issue of licence (No ALCH 42(R)/4/2017)	31-Jul-17	30-Jul-18	GOI, Ministry of Labour and Employment
	Contract labour - Issuance of and renewal licence (No ALCH 46(L)/54/201	27-Nov-21	26-Nov-22	GOI, Ministry of Labour and Employment
7	<u>Permission of state government for cutting of trees</u>			
	Tree cutting permission for 80.195 km under NHDP phase-IV	27-Oct-17	-	Forest Range Officer, Kali
	Tree cutting permission for 80.195 km under NHDP phase-IV	3-Nov-17	-	Forest Range Officer, South Arni
	Tree cutting permission for 80.195 km under NHDP phase-IV	8-Nov-17	-	Forest Range Officer, Hiwari
	<u>Permission for diversion of forest land for non-agricultural use</u>			
	Diversion of 34.9831 ha of forest land in favour of NHAI	19-Feb-18	-	Ministry of Environment, Forests and climate change
8	<u>License for use of explosives</u>			
	Licence for nitrate mixture, safety fuse and electric and/or Ordinary detonators	5-Feb-02	31-Mar-03	Controller of explosives
	Blasting Permission Letter	2-Nov-17	-	Swapnil Su, Tagade, Sub Divisional Magistrate's Office, Yavatmal
	Blasting Permission Letter	2-Nov-17	-	Swapnil Su, Tagade, Sub Divisional Magistrate's Office, Yavatmal
9	<u>Permission of the State Government for extraction of boulders from quarry</u>			
	Mhasola boulder permission	6-Nov-18	1 month	Collectorate Yavatmal
	Sukli Boulder permission	27-Feb-19	3 months	Collectorate Yavatmal
	Stone Quarry	27-Feb-19	3 months	Collectorate Yavatmal

Source: Investment Manager

Appendix 8.7 – DGKHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Permission of Village Panchayat for installation of crushers, RMC, HMP, Weigh Bridge, camp, etc			
	NOC from Village Panchayat	17-Jul-18	3 years	Gram Panchayat - Atka Village
	NOC from Village Panchayat	19-Jul-18	3 years	Gram Panchayat - Ghujhadih Village
2	Permission for Camp and Stockyard			
	Certificate of dealer registration	4-Dec-18		Gram Panchayat - Sontyam Village
3	License to work a factory			
	License of Inspector of factories or other competent authority for setting up Plant at Atka		31-Dec-19	Inspector of factories, Giridih
	License of Inspector of factories or other competent authority for setting up Plant at Ghujhadih		31-Dec-19	Inspector of factories, Giridih
4	Clearing of Pollution Control Board			
	Consent to establish ready mix concrete in Atkadih	9-Jan-19	6 months	Jharkhand State Pollution control board
	Consent to operate ready mix concrete in Atkadih	27-Dec-19	31-Dec-21	Jharkhand State Pollution control board
	Consent to establish ready mix concrete in Ghujhadih	24-Jan-19	6 months	Jharkhand State Pollution control board
	Consent to operate ready mix concrete in Ghujhadih	31-Dec-19	31-Dec-21	Jharkhand State Pollution control board
5	Permission from Department of Mines & Geology			
	Temporary permission for excavation of stone at Ghujhadih	16-May-19		Department of Mines & Geology
	Temporary permission for excavation of stone at Atkadih	16-May-19		Department of Mines & Geology
6	Permission for cutting trees			
	Tree felling permission	3-Jan-19		
	Tree felling permission	10-May-19		
	Tree felling permission	2-Jul-19		
7	Labour License			
	License of Contract Labour (for 300 workers per day)	20-Oct-21	9-Oct-22	GOI, Ministry of Labour and Employment
8	Certificate of registration for employer			
	Certificate of registration for employer (Under Rule 24(1) of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998)	05-Mar-20		GOI, Registering Officer
9	Permission for diversion of forest land and non-agricultural use			
	Permission for diversion of forest land for construction purposes	19-Feb-18	-	Ministry of Environment, Forests and Climate Change - Government of India
10	Handing over site land			
	Handing over of the area of the quarry lease to excavate the boulders	17-Oct-17	16-Oct-27	Permission from private land owner
	Handing over of the area of the quarry lease to excavate the boulders	12-Mar-11	5-Mar-20	Permission from private land owner
	Handing over of the area of the quarry lease to excavate the boulders	22-Oct-19	3 years	Department of Mines & Geology
	Handing over of the area of the quarry lease to excavate the boulders	22-Oct-19	3 years	Department of Mines & Geology
	Handing over of the area for removal of sand at Giridih	28-Nov-19		Permission from private land owner

Source: Investment Manager

Appendix 8.8 – DAAHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Permission of Village Panchayat for installation of crushers, RMC, HMP, Weigh Bridge, camp, etc NOC from Village Panchayat NOC from Village Panchayat	23-Jul-18 15-Mar-18	- -	Gram Panchayat - Sontyam Village Gram Panchayat - Mogalipuram Village
2	Handing over site land Handing over of the area of the quarry lease to excavate the boulders	21-Aug-18	4 years	Permission from private land owner
3	License for use of explosives License is granted to M/s Dilip Buildcon Ltd. which is valid for petroleum consumer pump	7-Feb-19		Petroleum and Explosives Safety Organisation, Govt. of India
4	Permission for Camp and Stockyard NOC for Proposed Own Consumer outlet facilities to meet the diesel requirements	4-Dec-18		Gram Panchayat - Sontyam Village
5	Permission for land conversion from Revenue Divisional Officer Conversion of agricultural land into non agricultural land	23-Nov-18		Revenue Divisional Officer
6	Electricity Extension of HT temporary supply to Jawadi Nagendra Kumar Provisional Approval of drawings- electrical installation exceeding 650V Provisional Approval of drawings- electrical installation exceeding 650V	22-Apr-19 20-Apr-19 3-May-19	 1 year 1 year	Executive Engineer operation : zone III : Vishakhapatnam Govt of Andhra Pradesh : Directorate of electrical safety Govt of Andhra Pradesh : Directorate of electrical safety
7	Clearing of Pollution Control Board Consent for establishment of stone crusher at sontyam village Consent for establishment of ready mix concrete under Water Act, Air Act Consent to operate the industrial plant under Water Act, Air Act to discharge the effluents from the outlets and Emissions from the chimney's at Anakapalli Consent to operate the industrial plant under Water Act, Air Act to discharge the effluents from the outlets and Emissions from the chimney's at Vavilapadu	27-Aug-18 30-Oct-18 18-Jan-19 27-Dec-18	 3 years 31-Dec-21 31-Oct-21	Andhra Pradesh Pollution control board Andhra Pradesh Pollution control board Andhra Pradesh Pollution control board Andhra Pradesh Pollution control board
8	Permission from Department of Mines & Geology Temporary permission for excavation of 1000 cubic meter of gravel in survey no. 108 of Gorinta Village. Temporary permission for excavation of 2000 cubic meter of gravel in survey no. 258 of Gidijala Village. Temporary permission for excavation of 3000 cubic meter of gravel in survey no. 258 of Gidijala Village.	23-Jan-19 11-Nov-19 13-Nov-19		Assistant director of Department of Mines & Geology Assistant director of Department of Mines & Geology Assistant director of Department of Mines & Geology
9	Permission for cutting trees Tree felling permission	31-Aug-18		Ministry of road transport & highways
10	Labour License License of Contract Labour (for 200 workers per day)	18-May-22	7-Jun-23	GOI, Ministry of Labour and Employment
11	License to work a factory License of Inspector of factories for setting up Plant at Sontayam License of Inspector of factories for setting up Plant at Sontayam License of Inspector of factories for setting up Plant at Koduru License of Inspector of factories for setting up Plant at Mogalipuram	1-Jun-19 12-Apr-19 20-Jun-18 4-Jul-19		Inspector of factories, Vishakhapatnam Inspector of factories, Vishakhapatnam Inspector of factories, Vishakhapatnam Inspector of factories, Vishakhapatnam

Source: Investment Manager

Appendix 8.9 – DBBHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Permission of Village Panchayat for installation of crushers, HMP, WMM Plant, Workshop, Laboratory etc NOC from Village Panchayat	28-Jul-18	-	Gram Panchayat - Hirehal Village
2	Clearing of Pollution Control Board Consent for operation of commercial production activity under Water Act, Air Act	11-May-21	29-Jun-21	Andhra Pradesh Pollution control board
	Consent to operate the industrial plant under Water Act, Air Act to discharge the effluents from the outlets and the quantity of Emissions per hour from the chimney's at Madanhalli	4-Jul-20	28-Feb-21	Andhra Pradesh Pollution control board
	Consent to operate the industrial plant under Water Act, Air Act to discharge the effluents from the outlets and the quantity of Emissions per hour from the chimney's at Madanhalli	19-Mar-19	28-Feb-21	Andhra Pradesh Pollution control board
	Consent for establishment of stone crusher at Madanhalli	5-Feb-19	7 years	Andhra Pradesh Pollution control board
3	Permission for land conversion from Revenue Divisional Officer Conversion of agricultural land into non agricultural land	27-Aug-21	26-Aug-21	Revenue Divisional Officer
4	Electricity Power supply for Hirehal operation sub division Power Supply & temporary HT installation for Molakalmuru Sub Division	4-Dec-19 20-Jan-20		Southern Power distribution company of A.P. Ltd. Bangalore Electricity Supply Company Limited
5	Permission from Department of Mines & Geology Temporary permission for road metal & building stone	28-Nov-18	10 years	Deputy director of Department of Mines & Geology
6	Permission for cutting trees Permission for cutting of road side trees	28-Dec-18		Deputy Conservator of forest Chitradurga Division
7	Labour License License of Contract Labour	21-Feb-19	20-Feb-23	GOI, Ministry of Labour and Employment
8	Certificate of registration for employer Certificate of registration for employer (Under Rule 24(1) of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998)	03-Jun-20		GOI, Registering Officer
9	Handing over site land NOC for 2 Acres land - Survey No. 9-3, Jajarkal Village, Hirehal Taluka, Anantapuram District NOC for 3.29 Acres land - Nagasamudra Village, Molakalamuru, Chitradurga NOC for 3.13 Acres land - Gowrasamudra Village, Molakalamuru, Chitradurga	3-Mar-21 21-Jul-20 21-Jul-20		Permission from private land owner Permission from private land owner Permission from private land owner

Source: Investment Manager

Appendix 8.10 – DSBHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Explosive Permission No Objection certificate	27-Dec-18	31-Mar-22	Office of the District Collector and District Magistrate, sangli
2	Clearing of Pollution Control Board Consent to establish under Section 25 of the Water (Prevention and control of Pollution) Act, 1947	1-Nov-18	30-Nov-23	Maharashtra Pollution Control Board, Regional Office, Kolhapur
3	Permission for Cutting of Trees Approval of Tree Cutting Permission	19-Jul-18		National Highway Authority of India
	Consent for Tree cutting Sangli	4-Jul-18		National Highway Authority of India
4	Weigh Bridge Certificate Certificate of Verification	9-Dec-19		Food, Civil Supply and Consumer Protection Department Legal Metrology Department
	Certificate of Verification	31-Jan-20		Food, Civil Supply and Consumer Protection Department Legal Metrology Department
5	Labour License CERTIFICATE OF REGISTRATION FOR EMPLOYER	8-Apr-19		
	License under contract labour Act, 1970	9-Jul-22	09-Jul-22	Ministry of labour & Employment

Source: Investment Manager

Appendix 8.11 – DBCHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Permission of State Govt. for extraction of boulders from quarry			
	Quarrying of Building Stone	26-May-17		District Level Environment Impact Assessment Authority
	Quarrying Licence	24-Jan-18		
2	Permission of village panchayat & Pollution control board for installation of Crushers			
	Consent for blasting operations	26-May-16		
3	Clearance of Pollutin control board for setting up batching plant			
	Combined consent for discharge of effluents under water & emission under air, Monnekote	12-Nov-19	26-Apr-22	Karnataka Pollution Control Board
	Combined consent for discharge of effluents under water & emission under air, Chitradurga	25-Sep-19	26-Apr-22	Karnataka Pollution Control Board
4	Permission of village panchayat & state govt. for borrow earth			
	Permission of lifting of soil (silt) from zp tank	27-Aug-19		P.R.E. sub-division, Challakere
5	Permission of State Govt. for cutting trees			
	Tree felling permission	26-Nov-18		Ministry of Road Transport & Highways
	Tree felling permission	21-Feb-19		Ministry of Environment, Forests & Climate Change
6	Any other permits & clearances as per applicable laws			
	Electrical Installation Drawing Approval	17-Jul-19		Electrical Inspectorate, Government of Karnataka
	Electrical Installation Drawing Approval	3-Oct-19		Electrical Inspectorate, Government of Karnataka

Source: Investment Manager

Appendix 8.12 – DCBHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<u>Permission of State Govt. for extraction of boulders from quarry</u>			
	Consent to operate in Rahadpur	5-Dec-18	1.5 years	State Pollution Control Board, Odisha
	Consent to operate for new operation of mines	19-Mar-18	4 years	State Pollution Control Board, Odisha
	Consent to operate for new operation of mines	8-Mar-18	4 years	State Pollution Control Board, Odisha
2	<u>Clearing of Pollution Control Board for installation of crushers</u>			
	Consent for instalaltion of crushers in Dankari	26-Sep-18	3 Years	State Pollution Control Board, Odisha
	No Objection certificate	24-Sep-18	28-Feb-21	Gram Panchayat - BAYANBANAPUR
	Consent for discharge of sewage and trade effluent under Water Act	21-Dec-18	31-Mar-21	State Pollution Control Board, Odisha
	No Objection certificate for Nuelpur	30-Jul-18	3 Years	State Pollution Control Board, Odisha
	Environmental Clearance	27-Jul-17		State Environment Assesment Authority, Odisha
3	<u>Explosive Permission</u>			
	No objection Certificate	24-Aug-18		Revenue Divisional Officer
4	<u>Clearing of Pollution Control Board for setting up batching plant</u>			
	No objection Certificate for setting up crusher plant	10-May-18		Gram Panchayat - Gelpur
	Consent for discharge of sewage and trade effluent under Water Act	25-Mar-21		State Pollution Control Board, Odisha
	No Objection certificate	24-Sep-18		Gram Panchayat - BAYANBANAPUR
5	<u>Clearing of Pollution Control Board for setting up Asphalt plant</u>			
	Consent for discharge of sewage and trade effluent under Water Act	25-Mar-21		State Pollution Control Board, Odisha
	Consent to establish commercial operations	26-Mar-19		State Pollution Control Board, Odisha
6	<u>Permission for Borrowing Earth</u>			
	Grant of Quarry Permit	26-Mar-19	15 days	Office of the Tehsildar, Maitapur
7	<u>Permission for cutting trees</u>			
	Permission for cutting of road side trees	25-Apr-19	1 month	Office of the Divisional Forest Officer, Ghatakula, Nuapada
	Permission for cutting of road side trees	4-Feb-19		National Highways Authority of India
8	<u>HSD Pump License</u>			
	Petrol Pump Permission	25-Oct-18		District Office, Bhadrak

Source: Investment Manager

Appendix 8.13 – DRSHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<u>Permission of State Govt. for extraction of boulders from quarry</u>			
	Stockyard Permission	12-Jun-19	2 Years	Office of the District Collector, Sidhi, Madhya Pradesh
	Stockyard Permission	24-Aug-19	2 Years	Office of the District Collector, Sidhi, Madhya Pradesh
	Mining and Royalty Rates	1-Jan-20		Madhya Pradesh State Government
	Stone Transportation Permission	8-May-19		Office of the District Collector, Rewa, Madhya Pradesh
2	<u>Permission of Village Panchayat for installation of crushers</u>			
	NOC from Village Panchayat	5-Jun-18		Gram Panchayat - Barsaita Village
3	<u>Explosive Permission</u>			
	No Objection certificate	10-Oct-18		Gram Panchayat - Sidhi Village
4	<u>Permission for drawing water from rivers</u>			
	No Objection certificate	30-Mar-19		Gram Panchayat - Rewa
5	<u>Permission for setting up batching plants</u>			
	No Objection certificate	5-Jun-18		Gram Panchayat - Barsaita Village
6	<u>Clearing of Pollution Control Board</u>			
	No Objection certificate			
7	<u>Permission for Borrowing Earth</u>			
	No Objection certificate	8-Jul-18		Gram Panchayat - Raipur
8	<u>Permission for cutting trees</u>			
	Permission for cutting of road side trees / Forest Permission	24-Apr-18		GOI, Ministry of Environment, forest and climate change Regional Office, Bhopal
9	<u>Electricity Connection Permission/ HSD Pump License</u>			
	No Objection certificate	8-May-18		Gram Panchayat - Koshta Kotar
	No Objection certificate	5-Jun-18		Gram Panchayat - Barsaita Village
	No Objection certificate	4-Aug-18		Gram Panchayat - Mohaniya

Source: Investment Manager

Appendix 8.14 – DBNHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<u>Permission of State Govt. for extraction of boulders from quarry</u>			
	Agreement for carriage, drilling & blating operation	19-Aug-18		
	Environment Clearance	2-Mar-20	2 years	State Level Impact Assessment Authority - Karnataka
	Quarrying Licence	8-Aug-18		Sub-Registrar of Ramanagara District
2	<u>Permission of village panchayat & Pollution control board for installation of Crushers</u>			
	Crusher Licence	22-Apr-19		Gopahali Gram Panchayat
	No Objection Certificate, Ramanahalli Village	3-Dec-18		Gopahali Gram Panchayat
	Consent for discharge of emissions under the air	13-Mar-19	1.5 years	Karnataka Pollution Control Board
	Consent for Operation, Bilagumba Village	24-May-21	30-Sep-23	Karnataka Pollution Control Board
3	<u>License for use of explosives</u>			
	Bypass Blasting Permission	15-Mar-19		District Magistrate, Ramangara district
	Quarry Viasing No Objection Certificate	13-Feb-19		District Magistrate, Ramangara district
4	<u>Permission of state Govt. for drawing water from rivers (or reservoirs)</u>			
	Minor Irrigation Permission	29-Oct-18		
5	<u>Licence from Inspector of Factories or other competent authority for setting up batching plants</u>			
	Licence to Work a Factory, Vishakapatnam	25-Mar-19		
6	<u>Clearance of Pollution Control Board for setting up batching plant</u>			
	Consent for discharge of emissions under the air & effluents under the water, Bilagumb Village	17-Feb-19	31-Dec-28	Karnataka Pollution Control Board
	Consent for discharge of emissions under the air & effluents under the water, Bairapatna Village	17-Feb-19	31-Dec-28	Karnataka Pollution Control Board
	Consent for discharge of emissions under the air & effluents under the water, Belakere Village	20-May-19	31-Dec-28	Karnataka Pollution Control Board
7	<u>Clearance of village panchayat & Pollution control board for Asphalt Plant</u>			
	Consent for discharge of emissions under the air & effluents under the water, Belakere Village	29-Jul-19	9-Oct-22	Karnataka Pollution Control Board
8	<u>Permission of State Govt. for cutting trees</u>			
	Tree Felling Permission of Bangalore South Taluk-Reg	05-Jul-18		Ministry of Road Transport & Highways
9	<u>Any other permits & clearances as per applicable laws</u>			
	Electricity Connection Permission, Vishakapatnam	22-Apr-19	-	Eastern Distribution Company of A.P. Ltd

Source: Investment Manager

Appendix 8.15 – DNMHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Permission of State Govt. for extraction of boulders from quarry.			
	Indenture of Purchase of stone Boulders	4-Mar-19	3 years	Government of Karnataka
	Indenture of Purchase of stone Boulders	24-Feb-19	3 years	Government of Karnataka
	Quarrying lease / License Deed	27-Sep-17		Government of Karnataka
	Quarrying of Building Stone Amalgamation of quarry leases extent 430 acres			Government of Karnataka
	Quarrying lease / License Deed	27-Sep-17		Government of Karnataka
	Quarrying lease / License Deed	27-Sep-17		Government of Karnataka
	Quarrying of Building Stone	8-Feb-21		State level Environment Impact Assessment Authority
2	Clearance of Pollution control board for setting up plant			
	Consent for Operation - Fresh - 6S360	8-Jan-19		Karnataka State Pollution Control Board
	Consent for Operation - Air, Water	25-Feb-19	31-Dec-28	Karnataka State Pollution Control Board
	Consent for Operation - Air, Water	25-Feb-19	31-Dec-28	Karnataka State Pollution Control Board
	Consent for Establishment (CFE)	4-Oct-18	06-Aug-23	Karnataka State Pollution Control Board
3	Permission of village panchayat & pollution control board for installation of crushers.			
	License for Use of Explosives	4-Sep-20		
	Main Carriageway Blasting Licence	Feb-20		
4	Permission of Village panchayat & state govt. to borrow earth			
	Desilting & digging of existing / new ponds	3-Jun-20		Government of Karnataka
	No Objection Certificate for establishing their base Camp	2-Jun-18		Panchayath Development Officer
	Permission for utilization of the soil for the road project of N.H.A.I works by digging / desilting of the new / existing water bodies, tanks, etc.	24-May-19		Minor Irrigation & Ground Water Development Dept.
5	Permission of State Govt. for cutting trees			
	Tree felling permission of Maddur and Mandya Taluk - Reg	24-Nov-18		National Highways Authority of India
6	Any other permits & clearances as per applicable laws			
	Commissioning approval of the electrical installation for availing temporary power supply to an extent of 700kVA for Construction purpose	17-Jun-20		Electrical Inspector, Mysore North

Appendix 8.16 – PKHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<u>Permission of State Govt., NHAI for extraction of boulders from quarry.</u>			
	Indenture of Purchase of stone Boulders	23-Oct-20		Collector, Korba
	Permission for extraction of Boulders, Murum, Earth and Sand	15-Dec-20		NHAI
	Quarrying lease / License Deed	14-Oct-20		Collector, Korba
	Mining Permission for extraction of Boulders	5-Oct-20		NHAI
	Boulder Extraction Agreement	18-Nov-20		
	Granting of permission for mining of stone	16-Sep-20		Forest Department
	Approval of PHE works Utility Shifting Estimate	7-Jan-21		NHAI
	Approval of estimate for Shifting of PHE works	12-Dec-20		NHAI
2	<u>Clearance of Pollution control board for setting up plant</u>			
	Consent for Operation - Air, Water	9-Feb-22	2 years	Chhattisgarh Environment Conservation Board
3	<u>Permission of Village panchayat & state govt. to borrow earth</u>			
	No Objection Certificate for establishing their base Camp	8-Mar-20		Sarpanch, Gram Panchayat, Konkona
	No Objection Certificate for establishing their base Camp	3-Jun-20		Sarpanch, Gram Panchayat, Kanjipani
4	<u>Permission of State Govt. for cutting trees</u>			
	Tree felling permission	3-Nov-20		Forest Officer, Kathghora Van Mandal
5	<u>Any other permits & clearances as per applicable laws</u>			
	Permission to use water out of Ahiran river.	22-Dec-20		Chhattisgarh Water Resource Department
	Permission to use water out of Mungadiha Anicut.	22-Dec-20		Chhattisgarh Water Resource Department
	Permission to use water out of Tan River.	22-Dec-20		Chhattisgarh Water Resource Department
	Sanction of 400KVA temporary HT power on 11KV	4-Dec-20	2 years	Chhattisgarh STSTE Power Distribution Company Limited

Appendix 8.17 – DAVTL: Summary of approval and licences

I have not been provided with any documents for this SPV. However, SPV has received PCOD/COD and has also started receiving annuity payments.

Appendix 8.18 – DBSTL: Summary of approval and licences (1/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Permission for diversion of forest land			
	Permission granted for diversion of 12.026 hectare of Reserved, Protected and Revenue forest land for construction of Betul-Parasia road, State Highway no. 43.	26-Feb-18	-	Ministry of Environment, Forest and Climate Change, Western Region, Bhopal, Government of India
	Permission granted for diversion of forest land for widening and upgradation of Betul project road passing through Satpura-Pench corridor	5-May-17	-	State Chief Wildlife Wardens Office, Madhya Pradesh
	Permission granted for diversion of 19.653 hectare of Reserved, Protected and Revenue forest land for construction of Betul-Parasia road, State Highway no. 43 in Chhindwara District of MP.	10-Nov-15	-	Office of Forest Divisional Officer, West Chhindwara Forest Division
	NoC from Gram Panchayat for carrying out road construction work of Betul-Parasia, National Highway 43 on forest land of the village.	3-Oct-13	-	Gram Panchayat, Kumhartek
	NoC from Gram Panchayat for carrying out road construction work of Betul-Parasia, National Highway 43 on forest land of the village.	5-Oct-13	-	Gram Panchayat, Maramjhiri
	Certificate for land diversion of 33.660 hectares of forest land	24-Mar-14	-	Office of Collector, Betul
	Permission granted for diversion of forest land for widening and upgradation of Betul zone.	11-Feb-14	-	Office of deputy forest officer, Betul
	Proposal for diversion of Affected forest land	17-Jan-14	-	Office of Forest Zone Officer Sami

Source: Investment Manager

Appendix 8.18 – DBSTL: Summary of approval and licences (2/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
2	Permission for Commercial use of land			
	Land measuring upto 0.809 hectare in Ghoradogri taken on lease for setting up plant and construction of temporary office / camp for storage of materials and machinery which will be used for construction of road.	2-Apr-14	FY 2013-14 and FY 2014-15	Court, Sub-Divisional Officer (Revenue), Shahpur, Distt. Betul
	Land measuring upto 0.405 hectare in Ghoradogri, taken on lease for construction of temporary office / camp for storage of materials and machinery which will be used for construction of road.	2-Apr-14	FY 2013-14 and FY 2014-15	Court, Sub-Divisional Officer (Revenue), Shahpur, Distt. Betul
	Land measuring upto 0.405 hectare in Ghoradogri, taken on lease for construction of temporary office / camp for storage of materials and machinery which will be used for construction of road.	2-Apr-14	FY 2013-14 and FY 2014-15	Court, Sub-Divisional Officer (Revenue), Shahpur, Distt. Betul
	Permission for setting up temporary office / camp in Ghoradogri, Betul for facilitating construction of road.	5-Sep-13	-	Gram Panchayat Office, Ghoradogri, Betul
3	Permission for Extraction Work and Setting-up plant			
	Permission for extraction of stone from 0.959 hectares of land.	4-Oct-13	-	Gram Panchayat Office, Ghogri Rayat
	Permission granted for extraction of 2000 mm Muram and 25000 mm stone from area of 1.250 hectares out of total 1.805 hectares and 500 mm Muram and 5000 mm stone from area of 0.250 hectares out of total 1.505 hectares.	3-Oct-13	-	Office Colletor (Mineral Branch), Betul
	NoC for establishment of stone crusher on 0.765 hectares of land.	27-Jan-14	-	Gram Panchayat Office, Ghogri Rayat and Janpad Panchayat, Parrasia, Chindwara M.P.
	Permission granted for setting-up RMC plant and DG Set on 1.892 acre of land.	27-Jan-14	-	Gram Panchayat Office, Ghogri Rayat and Janpad Panchayat, Parrasia, Chindwara M.P.
	Permission for setting-up DVM plant on 2.10 acre land.	27-Jan-14	-	Gram Panchayat Office, Ghogri Rayat and Janpad Panchayat, Parrasia, Chindwara M.P.
	Permission for setting-up WMM plant on 2.02 acre land.	27-Jan-14	-	Gram Panchayat Office, Ghogri Rayat and Janpad Panchayat, Parrasia, Chindwara M.P.
4	Approval of Drawings			
	Drawings for development and operation of Betul Sami Parasia road on BOT basis.	10-Mar-14	-	Theme Engineering Services Pvt. Ltd.

Source: Investment Manager

Appendix 8.18 – DBSTL: Summary of approval and licences (3/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
5	Permission of state government for cutting of trees			
	Permission granted for Cutting trees for widening and construction of two-lane road stated in order dated 8-5-12	4-Mar-14	-	Office of Forest Officer, North Betul Forest Division
	Letter for permission regarding felling of trees in Betul, Sarani, Tika Dhana, Junnadev and Parasia	8-May-12	-	Court Collector, Betul
	Promissory note	3-Mar-14	-	Madhya Pradesh road development Corporation limited
	Permission granted for Cutting trees for widening and construction of two-lane road stated in order dated 8-5-12	6-Mar-14	-	Office of Forest Officer, North Betul Forest Division
6	Permission for Land Diversion			
	Gopal Omkar - Survey No. 36 - 0.4 hectares	2-Apr-14	2 years	Sub-Divisional Officer (Revenue), Parasia
	Ramdas Ramkrishna - Survey No. 34/1, 34/2, 34/3 - 0.757 hectares	2-Apr-14	2 years	Sub-Divisional Officer (Revenue), Parasia
	Joheb Hasan - Survey No. 12/1 - 1 hectare	2-Apr-14	2 years	Sub-Divisional Officer (Revenue), Parasia
	Baikundth Rai - Survey No. 33 - 0.765 hectares	2-Apr-14	2 years	Sub-Divisional Officer (Revenue), Parasia
	Nawnit - Survey No. 40 - 0.279 hectares	2-Apr-14	2 years	Sub-Divisional Officer (Revenue), Parasia
7	Permission for construction of pond			
	Consent for construction of pond in 2 acres of land in Junnardeo Village	4-Mar-14	-	Office of the Collector (Mining Branch), Chhindwara
8	Permission of the State Government for extraction of boulders from quarry			
	Temporary permit for excavation and transportation of mineral stone/ ballast	25-Oct-13	23-Oct-14	Office of the Collector (Mining Branch), Chhindwara
9	Clearance of Pollution Control Board			
	For Hot Mix and WMM Plant	21-Mar-14	31-Dec-14	M.P. Pollution Control Board
	For RMC Mix and Stone Chips	21-Mar-14	31-Dec-14	M.P. Pollution Control Board

Source: Investment Manager

Appendix 8.19 – DHDTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Handing over site land Handing /taking over the land for the development of Hata-Darguan (SH 48) road section.	9-Nov-15	-	MP Road Development Corporation Ltd.

Source: Investment Manager

Appendix 8.20 – DSSTL: Summary of approval and licences

I have not been provided with any documents for this SPV. However, SPV has received PCOD/COD and has also started receiving annuity payments.

Appendix 8.21 –Sitamau: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Handing over site land Handing over the right to access over the site - 112.218 hectares (99.80% of the total land propose)	03-May-12	-	Madhya Pradesh Road Development Corporation Ltd

Source: Investment Manager

Appendix 8.22 – DMSTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Annual safety report	22-Aug-16	-	Madhya Pradesh Road Development Corporation Limited
2	Permission of state government for cutting of trees			
	Permission for cutting trees for Upgradation work of the route passing through the forest area	7-Aug-13	-	General Forest Division, Khandwa
	Permission for cutting trees obstructing in upgrading/widening of roads	30-Jun-12	-	Sub divisional Officer, Khandwa
3	Permission of the State Government for extraction of boulders from quarry			
	Permission for extraction of Stone Boulder and Murum Quarry in Village Cheerakhan, Khandwa	26-Feb-13	-	State Environment Impact Assessment Authority, MP
	Permission for extraction of Stone Boulder and Murum Quarry in Village Udaipur Raiyyat, Khandwa	27-Feb-13	-	State Environment Impact Assessment Authority, MP
	Granting permission for excavation of minerals	11-Sep-13	-	Office of Collector (Mineral), District Khandwa
	Permission for setting up a temporary stone crusher and hard mix plant for extraction of minerals	19-Mar-12	-	Office of Collector (Mineral), District Khandwa

Source: Investment Manager

Appendix 8.23 – DUNTL: Summary of approval and licences

I have not been provided with any documents for this SPV. However, SPV has received PCOD/COD and has also started receiving annuity payments.

Appendix 8.24 – DSBTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Handing over site land Handing over of site for pre-construction / construction activities	14-Sep-11	-	Madhya Pradesh Road Development Corporation Ltd

Source: Investment Manager

Appendix 8.25 – DPRTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Handing over site land Permission for handing over of "Right of access to the site" for development of Patan - Tendukheda- Rehli Road	28-Oct-15	-	Madhya Pradesh Road Development Corporation Limited
2	Permission of state government for cutting of trees Permission to upgradation of road which comes under Nauradehi Sanctuary	12-Jan-17	-	Office of the Forest Officer, Nauradehi

Source: Investment Manager

Appendix 8.26 – DTNTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Handing over site land Handing over of road for development work - 14,60,800 sq. meter	13-Aug-14	-	Madhya Pradesh Road Development Corporation Ltd

Source: Investment Manager

Appendix 8.27 – DNMTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Permission of state government for cutting of trees			
	Diversion of 39.69 hectare protected forest land in Kheda District of Gujarat	18-May-12	-	Forest and Environment Department, Govt. of Gujarat
	Diversion of 39.69 hectare protected forest land in Kheda District of Gujarat	15-Feb-12	-	Ministry of Environment and Forests, Govt. of India
	Diversion of 39.06 hectare protected forest land in Sabarkantha District of Gujarat	23-Jul-12	-	Ministry of Environment and Forests, Govt. of India
	Diversion of 39.06 hectare protected forest land in Sabarkantha District of Gujarat	27-Jul-12	-	Forest and Environment Department, Govt. of Gujarat
2	Clearance of Pollution Control Board			
	Consent No.: GPCB/ CTE-KH/ 559169 Consent to Establish Asphalt Concrete plant at Kheda under the Water Act, Air Act and HW and OW (M and TM) Rules	16-Mar-20	17-Feb-27	Gujarat Pollution Control Board, Gandhinagar
3	Setting up industrial unit for operation of plant or carrying out industrial activity	1-Sep-20	9-Aug-25	Gujarat Pollution Control Board, Nadiad
4	Workmen's Compensation Policy	18-Feb-20	30-Jan-21	The New India Assurance Company Limited
5	Workmen's Compensation Policy	30-Jan-22	30-Jan-23	Reliance General Insurance Co Ltd
6	Project Insurance Policy	27-Mar-20	1 year	National Insurance Company Limited
7	Industrial All Risk Policy	28-Mar-22	1 year	The Oriental Insurance Company Limited
8	Oriental Bharat Laghu Udyam Suraksha Policy	28-Mar-22	1 year	The Oriental Insurance Company Limited

Source: Investment Manager

Appendix 8.28 – DBDTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<u>Handing over site land</u> Handing over of Bankhalfata-Dogawa site for development of road measuring total length of 65.40 kms.	26-Mar-13	-	Madhya Pradesh Road Development Corporation limited
2	<u>Permission for upgradation of route</u> NOC for upgradation of route from Mandla to Seldamal and NOC from Forest Officer	30-Nov-12	-	NHDC Limited, Govt. of Madhya Pradesh

Source: Investment Manager

Appendix 8.29 – DJSTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<u>Handing over site land</u> Permission for handing over of "Right of access to the site" for development of Road	14-May-13	-	Madhya Pradesh Road Development Corporation Limited
2	<u>Permission of state government for cutting of trees</u> Permission for cutting trees for obstruction in the widening of the route	6-Jun-13	-	Collector, Ratlam

Source: Investment Manager

Appendix 8.30 – DMHTL: Summary of approval and licences (1/3)

I have been provided with the supplementary agreement entered with the Governor of Karnataka, which stated that all listed approvals therein are in place. It is to be noted that I was provided with only few documents (like NOC from Tehsildar and NOC from Gram Panchayat for installation of crusher plant) to verify this permit status. However, SPV has received PCOD/COD and has also started receiving annuity payments.

Sr. No.	Approvals	Permit Status	Management Comments
1	Permission for new quarries from Department of Mines and Geology, State Pollution Control Board, land conversion from State Revenue Department and District Administration. If mining area comes under forest land, permission from State Forest Department	Conditionally fulfilled	Concessionaire has identified 2 quarries for the project, i.e. (i) Devanagere district (government quarry); (ii) Koyilagaratti (private quarry). Permission from Department of Mines & Geology, PCB and land conversion permission for development of quarry is pending with the District Commissioner. NOC from the Village Panchayat have been received. Conditionally, accepted based on submission of all applicable permits to KRDCCL before carrying out quarrying operations.
2	Permission of Village Panchayat and Pollution Control Board for and installation of crushers	Conditionally fulfilled	Concessionaire is installing new crushers at Devanagere district and Koyilagaratti. PCB Permission for operation & establishment of crusher is pending. Supporting documents for crushers includes: NOC from Village Panchayat. Conditionally accepted based on submission of all applicable permits to KRDCCL before carrying out crushing operations.
3	License for use of explosive from the office of Explosives controller	Conditionally Fulfilled	Valid license to possess explosives, transport explosives and carry out blasting operations is pending. According to the concessionaire, application can be made after the approval of quarry license. Conditionally accepted based on submission of all applicable permits to KRDCCL before using explosives.
4	Permission for drawing water from bore well / pond / river from Village Panchayat / Irrigation Department as applicable	Conditionally Fulfilled	Permission for drawing water from bore well from Village Panchayat and agreement with private land owner to supply the water from his own borewell is pending. Conditionally fulfilled subject to submission of such permits to KRDCCL before drawing of water from any bore well/ pond for the project.
5	License for Inspector of factories or other competent authority for setting up Batching Plant	Conditionally Fulfilled	Permission from Village Panchayat and PCB have been received. Permission from Dept of Factory and Boiler is pending. Conditionally fulfilled subject to submission of such permits to KRDCCL before the operations of Batching Plants.
6	Consent for Establishment and Operation of Asphalt Plant, WMM Plant and Concrete Batching Plant from State Pollution Control Board	Conditionally Fulfilled	Permission from Village Panchayat and PCB for establishment of Asphalt plant, WMM Plant and Concrete Batching Plant have been received. PCB permission for establishment of Asphalt plant, WMM Plant and Concrete Batching Plant is pending. Conditionally fulfilled subject to submission of Village Panchayat permission to KRDCCL before the operations of Asphalt plant and WMM plant.

Source: Investment Manager

Appendix 8.30 – DMHTL: Summary of approval and licences (2/3)

Sr. No.	Approvals	Permit Status	Management Comments
7	Borrow Earth		
	i) Permission required from Village Panchayat and owner of the land in case of private land;	Conditionally Fulfilled	Permission from Village Panchayat & Private land owner is pending. Alternatively, concessionaire has applied for permission to tahsildar for sand quarry from the nearby canal area. Conditionally accepted; subject to submission of applicable permits before using the borrow area.
	ii) Permission from Local Municipalities and Development Authorities;	Fulfilled	Concessionaire has obtained permission from Taluk Executive Magistrate, Received from Office of Tahsildar, Arakalgud Taluk. Accepted based on rationale provided by concessionaire, but subject to periodic verification by IE.
8	Permission of State Forest Department for cutting of trees, if any	Fulfilled	Accepted; The same is responsibility of Authority subject to provision of clause 11.4 of CA.
9	Ministry of Finance / RBI		
	i) Approval for foreign investment and foreign loans, if required;	Fulfilled	Concessionaire has represented that there is no foreign investment in this project and no foreign currency loans are proposed at this stage. In view of this no approval has been sought from RBI as none is required at this stage. We will seek approval of RBI if at all an external commercial borrowing is proposed in the future. Conditionally accepted, based on the rationale provided by the concessionaire. However, concessionaire shall have the responsibility of informing Authority and IE, and submitting required permits if foreign investments /foreign currency loan is proposed at any stage during concession period.
	ii) Approval for import of equipment and machinery for construction and operation, if required;	Fulfilled	Concessionaire has represented that separate request for specific approval shall be obtained as and when machinery is actually purchased. Accepted; subject to periodic verification of the same by IE.
	iii) Exemption of Excise Duty on construction materials, if required;	Fulfilled	The concessionaire has requested for exemption of Excise duty . Conditionally Accepted, subject to verification and certification of quantities & legitimacy by IE in due course.
10	Department of Telecommunication		
	i) Permission / clearance for setting up of wireless system, if required;	Fulfilled	Concessionaire has represented that they don't propose to use wireless system . Hence, permission & clearance is not required. Accepted based on rationale provided by concessionaire. However, concessionaire shall have the sole responsibility of informing the Authority and submitting such permits if such systems are envisaged at any stage during concession period.
	ii) Clearance / permission for the use of optical fibre cables of Department of Telecommunication, if required;	Fulfilled	Concessionaire has represented that they don't propose to use optical fibre cables. Hence, permission & clearance is not required. Accepted based on rationale provided by concessionaire. However, concessionaire shall have the sole responsibility of informing the Authority and submitting such permits if such systems are envisaged at any stage during concession period.

Source: Investment Manager

Appendix 8.30 – DMHTL: Summary of approval and licences (3/3)

Sr. No.	Approvals	Permit Status	Management Comments
11	Electricity		
	i) Permission required from State Electricity Board (SEB) and Consent from State Pollution Control Board for installation of Diesel Generator (DG);	Conditionally Fulfilled	Permission from State Pollution Control Board and Permission from State Electricity Board (SEB) is pending. Conditionally subject to submission of such permits to KRDCL before the installation of DG.
	ii) Permission for electrical connection, if power source is available;	Fulfilled	Concessionaire has proposed that they will be using DG set. Accepted subject to periodic verification by IE on actual ground conditions during construction.
12	Sewage Lines and Water Mains		
	i) Permission from local Municipalities and Development Authorities	Fulfilled	Concessionaire has obtained permission from Taluk Executive Magistrate, Received from Office of Tahsildar, Arakalgud Taluk. Accepted based on rationale provided by concessionaire, but subject to periodic verification by IE.
13	Any other permits or clearances required under Applicable Laws	Fulfilled	Accepted subject to periodic verification by IE on actual ground conditions during construction.
14	Applicable Permits, as required, relating to environmental protection and conservation shall have been procured by the Authority as a Condition Precedent.	Fulfilled	Accepted subject to periodic verification by IE on actual ground conditions during construction.

Source: Investment Manager

Appendix 8.31 – DHPTL: Summary of approval and licences (1/3)

I have been provided with the supplementary agreement entered with the Governor of Karnataka, which stated that all listed approvals therein are in place. It is to be noted that I was provided with only few documents (like NOC from Gram Panchayat for installation of crusher plant, mining of minor minerals establishment of camp and shed) to verify this permit status. However, SPV has received PCOD/COD and has also started receiving annuity payments.

Sr. No.	Approvals	Permit Status	Comments
1	Permission for new quarries from Department of Mines and Geology, State Pollution Control Board, land conversion from State Revenue Department and District Administration. If mining area comes under forest land, permission from State Forest Department	Conditionally fulfilled	Concessionaire has identified two quarries for the project, i.e. (i) Hassan district (private quarry); (ii) Mysore district (government quarry). For Quarry 1 - Permission from Department of Mines & Geology and land conversion permission for development of quarry is pending with the District Commissioner. For Quarry 2 - Permission from Department of Mines & Geology for development of quarry is pending. Supporting documents so far received includes; Quarry 1 — NOC from the Village Panchayat, NOC obtained from the DCFO of Hassan. Quarry 2 — NOC from the Village Panchayat, NOC obtained from DCFO. Conditionally, accepted based on submission of all applicable permits to KRDCCL before carrying out quarrying operations.
2	Permission of Village Panchayat and Pollution Control Board for and installation of crushers	Conditionally fulfilled	Concessionaire is installing new crushers in (i) Hassan district (private quarry); (ii) Mysore district (government quarry). Crusher 1 & 2 : Permission from PCB is pending. Supporting documents for crusher 1 & 2 includes: NOC from Village Panchayat. Conditionally accepted based on submission of all applicable permits to KRDCCL before carrying out crushing operations.
3	License for use of explosive from the office of Explosives controller	Conditionally Fulfilled	Valid license to possess explosives is pending Supporting documents so far received includes; License to transport explosives and Licensee to carry out blasting operations. Conditionally accepted based on submission of all applicable permits to KRDCCL before using explosives.
4	Permission for drawing water from bore well / pond / river from Village Panchayat / Irrigation Department as applicable	Conditionally Fulfilled	Permission for drawing water from bore well from Village Panchayat and agreement with private land owner to supply the water from his own borewell is pending. Conditionally fulfilled subject to submission of such permits to KRDCCL before drawing of water from any bore well/ pond for the project.
5	License for Inspector of factories or other competent authority for setting up Batching Plant	Conditionally Fulfilled	Permission from PCB, Permission from Village Panchayat, and Permission from Dept of Factory and Boiler are pending. Conditionally fulfilled subject to submission of such permits to KRDCCL before the operations of Batching Plants.
6	Consent for Establishment and Operation of Asphalt Plant, WMM Plant and Concrete Batching Plant from State Pollution Control Board	Conditionally Fulfilled	Permission from PCB and Village Panchayat is pending for establishment and operations of Asphalt plant, WMM Plant and Concrete Batching Plant. Conditionally fulfilled subject to submission of Village Panchayat permission to KRDCCL before the operations of Asphalt plant and WMM plant.

Source: Investment Manager

Appendix 8.31 – DHPTL: Summary of approval and licenses (2/3)

Sr. No.	Approvals	Permit Status	Comments
7	Borrow Earth		
	i) Permission required from Village Panchayat and owner of the land in case of private land;	Conditionally Fulfilled	Permission from Village Panchayat & Private land owner is pending. Alternatively, concessionaire has applied for permission to tahsildar for sand quarry from the nearby canal area. Conditionally accepted; subject to submission of applicable permits before using the borrow area.
	ii) Permission from Local Municipalities and Development Authorities;	Fulfilled	Concessionaire has obtained permission from Taluk Executive Magistrate, Received from Office of Tahsildar, Arakalgud Taluk. Accepted based on rationale provided by concessionaire, but subject to periodic verification by IE.
8	Permission of State Forest Department for cutting of trees, if any	Fulfilled	Accepted; The same is responsibility of Authority subject to provision of clause 11.4 of CA.
9	Ministry of Finance / RBI		
	i) Approval for foreign investment and foreign loans, if required;	Fulfilled	Concessionaire has represented that there is no foreign investment in this project and no foreign currency loans are proposed at this stage. In view of this no approval has been sought from RBI as none is required at this stage. We will seek approval of RBI if at all an external commercial borrowing is proposed in the future. Conditionally accepted, based on the rationale provided by the concessionaire. However, concessionaire shall have the responsibility of informing Authority and IE, and submitting required permits if foreign investments /foreign currency loan is proposed at any stage during concession period.
	ii) Approval for import of equipment and machinery for construction and operation, if required;	Fulfilled	Concessionaire has represented that separate request for specific approval shall be obtained as and when machinery is actually purchased. Accepted; subject to periodic verification of the same by IE.
	iii) Exemption of Excise Duty on construction materials, if required;	Fulfilled	The concessionaire has requested for exemption of Excise duty . Conditionally Accepted, subject to verification and certification of quantities & legitimacy by IE in due course.
10	Department of Telecommunication		
	i) Permission / clearance for setting up of wireless system, if required;	Fulfilled	Concessionaire has represented that they don't propose to use wireless system . Hence, permission & clearance is not required. Accepted based on rationale provided by concessionaire. However, concessionaire shall have the sole responsibility of informing the Authority and submitting such permits if such systems are envisaged at any stage during concession period.
	ii) Clearance / permission for the use of optical fibre cables of Department of Telecommunication, if required;	Fulfilled	Concessionaire has represented that they don't propose to use optical fibre cables . Hence, permission & clearance is not required. Accepted based on rationale provided by concessionaire. However, concessionaire shall have the sole responsibility of informing the Authority and submitting such permits if such systems are envisaged at any stage during concession period.

Source: Investment Manager

Appendix 8.31 – DHPTL: Summary of approval and licenses (3/3)

Sr. No.	Approvals	Permit Status	Comments
11	Electricity		
	i) Permission required from State Electricity Board (SEB) and Consent from State Pollution Control Board for installation of Diesel Generator (DG);	Conditionally Fulfilled	Permission from State Electricity Board (SEB) and Consent from State Pollution Control Board for installation of Diesel Generator is pending. Conditionally subject to submission of such permits to KRDCL before the installation of DG.
	ii) Permission for electrical connection, if power source is available;	Fulfilled	Concessionaire has proposed that they will be using DG set. Accepted subject to periodic verification by IE on actual ground conditions during construction.
12	Sewage Lines and Water Mains		
	i) Permission from local Municipalities and Development Authorities	Fulfilled	Concessionaire has obtained permission from Taluk Executive Magistrate, Received from Office of Tahsildar, Arakalgud Taluk. Accepted based on rationale provided by concessionaire, but subject to periodic verification by IE.
13	Any other permits or clearances required under Applicable Laws	Fulfilled	Accepted subject to periodic verification by IE on actual ground conditions during construction.
14	Applicable Permits, as required, relating to environmental protection and conservation shall have been procured by the Authority as a Condition Precedent.	Fulfilled	Accepted subject to periodic verification by IE on actual ground conditions during construction.

Source: Investment Manager

Appendix 8.32 – DHRTL: Summary of approval and licences (1/3)

I have been provided with the supplementary agreement entered with the Governor of Karnataka, which stated that all listed approvals therein are in place. It is to be noted that I was provided with only few documents (like NOC from Tehsildar, NOC from Gram Panchayat for installation of crusher plant, permission from KSPCB for construction of temporary camp and shed) to verify this permit status. However, SPV has received PCOD/COD and has also started receiving annuity payments.

Sr. No.	Approvals	Permit Status	Comments
1	Permission for new quarries from Department of Mines and Geology, State Pollution Control Board, land conversion from State Revenue Department and District Administration. If mining area comes under forest land, permission from State Forest Department	Conditionally fulfilled	Concessionaire has identified 3 quarries for the project, i.e. (i) Hirebudihal (government quarry); (ii) Hamsabhavi (private quarry); (iii) Kusagar (private quarry). Permission from Department of Mines & Geology and land conversion permission for development of quarry is pending with the District Commissioner. NOC from the Village Panchayat have been received, permission from PCB haveri has been received for Hamsabhavi quarry. Conditionally, accepted based on submission of all applicable permits to KRDCCL before carrying out quarrying operations.
2	Permission of Village Panchayat and Pollution Control Board for and installation of crushers	Conditionally fulfilled	Concessionaire is installing new crusher and a mobile crusher near Hamsabhavi. Permission from PCB is pending. Supporting documents for crusher 1 & 2 includes: NOC from Village Panchayat. Conditionally accepted based on submission of all applicable permits to KRDCCL before carrying out crushing operations.
3	License for use of explosive from the office of Explosives controller	Conditionally Fulfilled	Valid license to possess explosives, transport explosives and carry out blasting operations is pending. Conditionally accepted based on submission of all applicable permits to KRDCCL before using explosives.
4	Permission for drawing water from bore well / pond / river from Village Panchayat / Irrigation Department as applicable	Fulfilled	Agreement with private land owner to supply the water from his own borewell is received.
5	License for Inspector of factories or other competent authority for setting up Batching Plant	Conditionally Fulfilled	Permission from PCB and Village Panchayat is received. Permission from Dept of Factory and Boiler is pending. Conditionally fulfilled subject to submission of such permits to KRDCCL before the operations of Batching Plants.
6	Consent for Establishment and Operation of Asphalt Plant, WMM Plant and Concrete Batching Plant from State Pollution Control Board	Fulfilled	Permission from PCB and Village Panchayat for establishment and operations of Asphalt plant, WMM Plant and Concrete Batching Plant have been received.

Source: Investment Manager

Appendix 8.32 – DHRTL: Summary of approval and licences (2/3)

Sr. No.	Approvals	Permit Status	Comments
7	Borrow Earth		
	i) Permission required from Village Panchayat and owner of the land in case of private land;	Conditionally Fulfilled	Permission from Village Panchayat & Private land owner is pending. Alternatively, concessionaire has applied for permission to tahsildar for sand quarry from the nearby canal area. Conditionally accepted; subject to submission of applicable permits before using the borrow area.
	ii) Permission from Local Municipalities and Development Authorities;	Fulfilled	Concessionaire has obtained permission from Taluk Executive Magistrate, Received from Office of Tahsildar, Arakalgud Taluk. Accepted based on rationale provided by concessionaire, but subject to periodic verification by IE.
8	Permission of State Forest Department for cutting of trees, if any	Fulfilled	Accepted; The same is responsibility of Authority subject to provision of clause 11.4 of CA.
9	Ministry of Finance / RBI		
	i) Approval for foreign investment and foreign loans, if required;	Fulfilled	Concessionaire has represented that there is no foreign investment in this project and no foreign currency loans are proposed at this stage. In view of this no approval has been sought from RBI as none is required at this stage. We will seek approval of RBI if at all an external commercial borrowing is proposed in the future. Conditionally accepted, based on the rationale provided by the concessionaire. However, concessionaire shall have the responsibility of informing Authority and IE, and submitting required permits if foreign investments /foreign currency loan is proposed at any stage during concession period.
	ii) Approval for import of equipment and machinery for construction and operation, if required;	Fulfilled	Concessionaire has represented that separate request for specific approval shall be obtained as and when machinery is actually purchased. Accepted; subject to periodic verification of the same by IE.
	iii) Exemption of Excise Duty on construction materials, if required;	Fulfilled	The concessionaire has requested for exemption of Excise duty . Conditionally Accepted, subject to verification and certification of quantities & legitimacy by IE in due course.
10	Department of Telecommunication		
	i) Permission / clearance for setting up of wireless system, if required;	Fulfilled	Concessionaire has represented that they don't propose to use wireless system. Hence, permission & clearance is not required. Accepted based on rationale provided by concessionaire. However, concessionaire shall have the sole responsibility of informing the Authority and submitting such permits if such systems are envisaged at any stage during concession period.
	ii) Clearance / permission for the use of optical fibre cables of Department of Telecommunication, if required;	Fulfilled	Concessionaire has represented that they don't propose to use optical fibre cables. Hence, permission & clearance is not required. Accepted based on rationale provided by concessionaire. However, concessionaire shall have the sole responsibility of informing the Authority and submitting such permits if such systems are envisaged at any stage during concession period.

Source: Investment Manager

Appendix 8.32 – DHRTL: Summary of approval and licences (3/3)

Sr. No.	Approvals	Permit Status	Comments
11	Electricity		
	i) Permission required from State Electricity Board (SEB) and Consent from State Pollution Control Board for installation of Diesel Generator (DG);	Conditionally Fulfilled	Permission from State Pollution Control Board for installation of Diesel Generator is received. Permission from State Electricity Board (SEB) is pending. Conditionally subject to submission of such permits to KRDCL before the installation of DG.
	ii) Permission for electrical connection, if power source is available;	Fulfilled	Concessionaire has proposed that they will be using DG set. Accepted subject to periodic verification by IE on actual ground conditions during construction.
12	Sewage Lines and Water Mains		
	i) Permission from local Municipalities and Development Authorities	Fulfilled	Concessionaire has obtained permission from Taluk Executive Magistrate, Received from Office of Tahsildar, Arakalgud Taluk. Accepted based on rationale provided by concessionaire, but subject to periodic verification by IE.
13	Any other permits or clearances required under Applicable Laws	Fulfilled	Accepted subject to periodic verification by IE on actual ground conditions during construction.
14	Applicable Permits, as required, relating to environmental protection and conservation shall have been procured by the Authority as a Condition Precedent.	Fulfilled	Accepted subject to periodic verification by IE on actual ground conditions during construction.

Source: Investment Manager

Appendix 8.33 – JDTL: Summary of approval and licences (1/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Other permits / clearances			
	Temporary permit and environmental clearance for soil excavation - Awan	9-Mar-17	-	District Environment Impact Assessment Authority
	Temporary permit and environmental clearance for soil excavation - Ladpur	9-Mar-17	-	District Environment Impact Assessment Authority
	Temporary permit and environmental clearance for soil excavation - Pagara	15-Jun-17	-	District Environment Impact Assessment Authority
2	Permission of State government for drawing water from river/reservoir			
	Water Permission	10-Jun-16	09-Jun-18	Office of Executive Engineer, Water Resource Division, Raghogarh, Guna
3	Clearing of Pollution control board for Stone Crusher, DLC, RMC			
	Consent to Establish - setting up of industrial plant/activities at village Gader	3-Jun-16	2-Jun-21	M.P. Pollution Control Board - Guna
	Consent to operate - Stone Boulder	14-Feb-17	21-Apr-18	M.P. Pollution Control Board - Guna
	Consent to operate - RMC, Hot Mix, Stone Gitti, WMM	26-Sep-16	31-Jul-17	M.P. Pollution Control Board - Guna
4	Permission of Village Panchayat and Pollution control board for installation of crushers, shed and camp			
	NOC from Village Panchayat	16-Apr-16	-	Gram Panchayat - Khejda Kalan
	NOC from Village Panchayat	28-Jan-17	-	Gram Panchayat - Raghogarh
5	Labour License			
	Labour License (400 workers)	11-Jul-16	10-Jul-17	GOI, Ministry of Labour and Employment

Source: Investment Manager

Appendix 8.33 – JDTL: Summary of approval and licences (2/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
6	Permission of the State Government for extraction of boulders from quarry			
	Approval for temporary excavation of stone	22-Apr-16	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Awan	20-Apr-17	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Borkheda	20-Apr-17	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Khejda	20-Apr-17	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Ladpur	20-Apr-17	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Pagara	16-Jun-17	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Ramdi	16-Jun-17	-	Office of the Collector (Minerals), Guna District
	NOC for soil excavation	24-May-17	-	Office of the Collector (Minerals), Guna District
	NOC for soil excavation	26-Jan-17	-	Gram Panchayat, Awan
	NOC for stone quarrying	-	-	Gram Panchayat, Panj
	Transportation Permission of stone and soil - Raghogarh	26-Jan-17	-	Gram Panchayat - Raghogarh
	Transportation Permission of stone - Panj	26-Jan-17	-	Gram Panchayat - Panj
	Transportation Permission of stone - Hazratpur	3-May-17	2 months	Office of the Collector (Minerals), Guna District
	Transportation Permission of stone - Borkheda	24-May-17	2 months	Office of the Collector (Minerals), Guna District
	Transportation Permission of stone - Awan	13-Feb-17	2 months	Office of the Collector (Minerals), Guna District
	Transportation Permission of stone - Soti	13-Feb-17	2 months	Office of the Collector (Minerals), Guna District
	Transportation Permission of stone - Borkheda	30-Mar-17	2 months	Office of the Collector (Minerals), Guna District
	Transportation Permission of stone - Sujal Garh	22-Apr-17	2 months	Office of the Collector (Minerals), Guna District
7	License for use of explosives			
	Blasters certificate of competency to Rajbeer Singh restricting to mines having opencast workings only.	1-May-15	-	Board of Mining Examinations, govt. of India
	License is granted to M/s Pitambra Explosive which is valid for nitrate mixture, safety fuse, detonating fuse, detonators.	1-Jan-14	31-Mar-19	Petroleum and Explosives Safety Organisation, Govt. of India
	License is granted to M/s Pitambra Explosive which is valid for nitrate mixture, safety fuse, detonating fuse, detonators.	15-Jan-14	31-Mar-18	Petroleum and Explosives Safety Organisation, Govt. of India
	License is granted to M/s Pitambra Explosive which is valid for nitrate mixture, safety fuse, detonating fuse, detonators.	7-Apr-16	31-Mar-21	Petroleum and Explosives Safety Organisation, Govt. of India

Source: Investment Manager

Appendix 8.34 – SUIPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Permission of state government for cutting of trees			
	Permission for cutting trees for obstruction in the widening of the route	3-Jan-08	-	Additional Collector, Mansaur

Source: Investment Manager

Appendix 8.35 – ANEPL

Sr. No.	Approvals	Issuing Authority	Date of issue	Validity/Current Status
1	<u>Any Other permits or clearances required under applicable law</u>			
	Consent to establish for new unit /expansion / diversification under the provisions of Water (Prevention and Control of Pollution) Act, 1974 as amended and Air (Prevention and Control of Pollution) Act, 1981 as amended.	Uttar Pradesh Pollution Control Board	3-Feb-19	31-Dec-20
	Consent under Section 25/26 of the Water (Prevention and Control of Pollution) Act, 1974 as amended for discharge of effluent.	Uttar Pradesh Pollution Control Board	12-Sep-19	44196
	Form VI (under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971)	Ministry of Labour & Employment	15-Mar-23	7-Apr-24

Source: Investment Manager

Appendix 8.36 – AAEPL

Sr. No.	Approvals	Issuing Authority	Date of issue	Validity/Current Status
1	<u>Any Other permits or clearances required under applicable law</u>			
	Consent order Establishment (CFE)	Andhra Pradesh Pollution Control Board	25-Jun-18	24-Jun-25
	Permission from Pollution Control board for operating the Hot Mix Plant, Wet Mix Plant, Concrete Batching Plant	Andhra Pradesh Pollution Control Board	26-Nov-18	-
	Consent order for Operation - Consent is hereby granted under section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution Act, 1981)	Andhra Pradesh Pollution Control Board	18-Dec-21	31-Oct-24
	Consent order for Operation - Consent is hereby granted under section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution Act, 1981) and amendments thereof and Authorization under Rule 6 of the Hazardous and Other wastes (Management and Transboundary Movement) Rules 2016	Andhra Pradesh Pollution Control Board	27-Mar-24	28-Feb-25
	Licence to store petroleum in tanks in connection with pump outfir for fueling motor Conveyances	Ministry of Commerce & Industry - Petroleum & Explosives Safety Organization	22-Feb-19	31-Dec-21
	Form VI (Under Rule 25(1) of the contract labour (Regulation and Abolition Central Rules, 1971)	Ministry of Labour & Employment	11-Sep-23	10-Sep-24
	Registration under the provisions of the building & other Construction workers (Regulation of Employment & Conditions of Service) Act, 1996	Ministry of Labour & Emoplyment	14-Mar-18	-

Source: Investment Manager

Appendix 8.37 – FEPL

Sr. No.	Approvals	Issuing Authority	Date of issue	Validity/Current Status
1	<u>Any Other permits or clearances required under applicable law</u>			
	Consent under Section 25/26 of the Water (Prevention and Control of Pollution) Act, 1974 amended for discharge of effluent.	Uttar Pradesh Pollution Control Board	28-Feb-18	31-Dec-19
	License to store petroleum in tanks in connection with pump outfit for fueling motor conveyance.	Ministry of Commerce & Industry - Petroleum & Explosive Safety Organization (PESO)	21-Nov-16	31-Dec-18
	Certificate of Safety		15-Nov-16	
	Certificate of Tank testing		15-Nov-16	
	Registration under the provisions of the building & other construction workers (Registration of Employment & Conditions of Service) Act, 1996	Ministry of Labour & Employment	27-Jul-16	
	Form VI (under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971)	Ministry of Labour & Employment	20-Feb-23	24-Feb-24

Source: Investment Manager

Appendix 9 – Statement of Assets

The details of assets of the SPVs as at 31st March 2025 are as mentioned below:

Sr. No.	SPVs	Net Fixed Assets	Net Intangible Assets	Other Non - Current Assets	Current Assets
1	DLSHL			7,012	1,629
2	DKZHL			2,714	240
3	DYWHL			2,789	596
4	DTAHL			2,482	333
5	DWBHL			3,295	780
6	DMYHL			3,290	536
7	DGKHL			3,383	440
8	DAAHL			7,737	987
9	DBBHL	1		3,901	347
10	DSBHL			4,782	686
11	DBCHL			2,580	213
12	DCBHL			6,299	654
13	DRSHL			3,989	569
14	DBNHL	1		9,748	1,398
15	DNMHL	1		10,978	1,499
16	PKHPL	4		2,971	443
17	AAEPL	7		5,446	1,187
18	ANEPL	1		6,196	1,207

19	FEPL	3		3,527	542
20	DAVTL		20	166	115
21	DBSTL		348	772	204
22	DHDTL		56	424	90
23	DSSTL		14	51	599
24	Sitamau	1	29	23	236
25	DMSTL		39	141	192
26	DUNTL		24	302	407
27	DSBTL		22	10	53
28	DPRTL		245	1,189	213
29	DTNTL		43	483	179
30	DNMTL			235	700
31	DBDTL			310	261
32	DJSTL			379	370
33	DMHTL			359	432
34	DHPTL			452	737
35	DHRTL			424	574
36	JDTL	2	5,925	114	1,100
37	SUIPL		139	45	2
	Total	19	6,905	99,001	20,747

Appendix 10 – Breakup of Operating Expenses FY 26

SPV's	O&M Expenses ¹	Other Expenses	PM Fees ²	Total Expense	Inflation on Other Expense
DGKHL	69	13	4	86	4%
DAAHL	130	18	8	156	
DBBHL	86	13	4	103	
DSBHL	65	13	5	83	
DBCHL	79	12	3	95	
DCBHL	105	15	7	127	
DRSHL	87	13	5	104	
DBNHL	79	20	9	109	
DNMHL	78	21	10	108	
PKHPL	75	12	4	91	
DLSHL	178	30	8	217	5%
DKZHL	104	18	4	126	
DYWHL	293	20	4	317	
DTAHL	231	20	5	256	
DWBHL	231	20	5	256	
DMYHL	204	21	5	229	-
AAEPL ³	112	-	6	118	
ANEPL ³	102	-	7	109	
FEPL ³	108	-	4	112	-
JDTL	86	42	9	137	7%
SUIPL	9	-	0	9	-
DAVTL	12	3	1	15	5%
DBSTL	45	8	2	55	
DHDTL	25	3	1	29	
DMSTL	22	4	1	27	
DUNTl	19	3	1	24	
DPRTL	33	5	2	40	
DTNTL	29	3	1	33	
DNMTL	33	9	2	43	
DBDTL	22	3	1	26	
DJSTL	32	3	1	37	
DMHTL	49	5	2	56	
DHPTL	67	6	3	76	
DHRTL	54	6	2	61	

DSSTL ⁴	23	4	1	28	NA
Sitamau ⁴	10	2	1	13	
DSBTL ⁴	19	3	1	24	

- 1 All SPVs have entered into fixed-price O&M agreements with the O&M contractor for the maintenance and management of their respective projects which includes inflation, escalations and contingencies. For most SPVs, these agreements do not provide a breakdown between O&M and Major Maintenance Reserve (MMR) expenses. As a result, the O&M expense includes the MMR component for these SPVs. Accordingly, inflation in O&M expenses has not been disclosed separately, given the fixed-price nature of these contracts.
- 2 PM Fees is considered to be 0.5% of revenue as per the agreement.
- 3 For the following SPVs, there is a fixed-price O&M contract with the O&M contractor, where no bifurcation is provided between O&M and other expenses. As such, the O&M cost includes these other expenses.
- 4 FY 26 is the last year of these projects.

Appendix 11– WACC as per Previous Valuation

Details for the Weighted Average Cost of Capital used for Valuation as on 31st December 2024

Particulars	WACC
DAAHL	7.78%
DSBHL	7.71%
DBCHL	7.96%
DCBHL	7.95%
DGKHL	7.94%
DBBHL	7.96%
DLSHL	7.87%
DKZHL	7.89%
DMYHL	7.93%
DTAHL	7.93%
DNMHL	7.91%
PKHPL	7.96%
DRSHL	7.74%
DBNHL	7.92%
DYWHL	7.94%
DWBHL	7.90%
ANEPL	7.56%
FEPL	7.91%
AAEPL	7.57%

Particulars	WACC
SUIPL	10.08%
DHPTL	8.21%
DMHTL	8.16%
DNMTL	8.56%
DBDTL	8.24%
DJSTL	8.18%
DAVTL	8.17%
DBSTL	8.13%
DSSTL	8.03%
Sitamau	8.40%
DHDTL	7.90%
DTNTL	8.13%
DPRTL	7.97%
DSBTL	9.12%
DUNTl	8.19%
DMSTL	8.26%

Appendix 12 – Disclosure of Interest of Invit in Project

Disclosure of all the interest of InvIT in the project including amount of Loan Outstanding from SPV:

Particulars	Percentage Stake Owned	Debt Owed to SPV (INR Mn)	Previous Owner
DLSHL	100% ownership	4,295	Dilip Buildcon Limited
DKZHL	100% ownership	1,072	Dilip Buildcon Limited
DYWHL	100% ownership	1,016	Dilip Buildcon Limited
DTAHL	100% ownership	766	Dilip Buildcon Limited
DWBHL	100% ownership	1,103	Dilip Buildcon Limited
DMYHL	100% ownership	1,434	Dilip Buildcon Limited
DGKHL	100% ownership	2,688	Dilip Buildcon Limited
DAAHL	100% ownership	6,582	Dilip Buildcon Limited
DBBHL	100% ownership	2,847	Dilip Buildcon Limited
DSBHL	100% ownership	3,847	Dilip Buildcon Limited
DBCHL	100% ownership	986	Dilip Buildcon Limited
DCBHL	100% ownership	5,243	Dilip Buildcon Limited
DRSHL	100% ownership	3,703	Dilip Buildcon Limited
DBNHL	100% ownership	197	Dilip Buildcon Limited
DNMHL	100% ownership	9,256	Dilip Buildcon Limited
PKHPL	100% ownership	2,624	Dilip Buildcon Limited
AAEPL	100% ownership	4,537	APCO Infratech Private Limited
ANEPL	100% ownership	5,089	APCO Infratech Private Limited
FEPL	100% ownership	3,296	APCO Infratech Private Limited
DAVTL	100% ownership	60	Dilip Buildcon Limited
DBSTL	100% ownership	1,201	Dilip Buildcon Limited
DHDTL	100% ownership	267	Dilip Buildcon Limited
DSSTL	100% ownership	121	Dilip Buildcon Limited
Sitamau	100% ownership	49	Dilip Buildcon Limited
DMSTL	100% ownership	21	Dilip Buildcon Limited
DUNTTL	100% ownership	83	Dilip Buildcon Limited

DSBTL	100% ownership	227	Dilip Buildcon Limited
DPRTL	100% ownership	755	Dilip Buildcon Limited
DTNTL	100% ownership	72	Dilip Buildcon Limited
DNMTL	74% ownership	55	Dilip Buildcon Limited
DBDTL	100% ownership	81	Dilip Buildcon Limited
DJSTL	100% ownership	129	Dilip Buildcon Limited
DMHTL	74% ownership	86	Dilip Buildcon Limited
DHPTL	74% ownership	206	Dilip Buildcon Limited
DHRTL	74% ownership	255	Dilip Buildcon Limited
JDTL	100% ownership	3,557	Dilip Buildcon Limited
SUIPL	100% ownership	0	Dilip Buildcon Limited

Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

Sr. No.	SPV	Initiated by	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Jalpadevi Tollways Limited	Vibhor Kumar Sahu	Union of India and Others (Jalpadevi Tollways Limited)	High Court	<p>The PIL has been filed by the Petitioner for the purpose of pointing out the irregularity with respect to compulsory plantation on National Highways and on the ground that “No Groundwork/ plantation work has been executed by the concerned concessionaires on National Highway No. 44 And 46 (Old NH-3) between Dhoulpur/ Morena to Guna” by adhering to Guidelines for National Green Highway Policy, 2015 especially with respect to the median plantation but nothing beyond the said section of NH-46 has been questioned by the Petitioner. In the petition it was specially pointed out by the Petitioner that such Non-plantation is resulting into increase in pollution, accidents at the highway etc, which is a major cause of concern.</p> <p>The Jalpa Devi Tollways Ltd. (Respondent No. 9) is the concessionaire of the project National Highway No. 3 from Guna- Biaora Section and there lies no question against Respondent No. 9’s work site and therefore no cause of action lies against Respondent No. 9.</p>	0.00
2	DBL Hassan-Periyapatna Tollways Limited	M K Sheshegowda and Others	The State of Karnataka and Others (DBL Hassan-Periyapatna Tollways Limited)(R-6)	High Court	<p>The petitioners have alleged that the Respondents were awarded with the project of Design, Build, Finance, Operate, Maintain and Transfer (DBFOMT) of Hassan - Ramanathapura - Periyapatna National Highway in the State of Karnataka on DBFOMT, Annuity Basis, and while the project was still not complete and the project facilities were not provided, the Respondents started collection of Toll Tax, alleging it to be contrary to law and contractual obligation of Respondents.</p>	0.00
3	DBL Yavatmal-Wardha Highways Private Limited	State of Maharashtra	DBL Yavatmal-Wardha Highways Pvt. Ltd.	Collector of Stamp & District Registrar	<p>Demand notice dated 01.08.2020 issued from the office of the Joint district registrar class-1 & District Collector, Stamp. Regarding deficient stamp duty of Rs. 3,89,20,590/- that the company is liable to pay on the concession agreement executed by them for Yavatmal-Wardha Project.</p>	38.92

Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

Sr. No.	SPV	Initiated by	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
4	DBL Mahagaon Yavatmal Highways Pvt. Ltd.	DBL Mahagaon Yavatmal Highways Pvt. Ltd. And Others	Maharashtra State Electricity Distribution Co. Ltd. And Others	High Court	Aggrieved by the reclassification of tariff category of total no. of 6 connections vide Demand Notice dated 16.02.2022 and other electricity bills with respect to retrospective reclassification of the tariff category of the connections obtained by the SPV for operation of Street Lights at Mahagaon Yavatmal Project, arrears raised due to such retrospective reclassification, the Company/ SPV has filed an application before the High Court of Bombay, Nagpur Bench challenging such retrospective reclassification of the connections, disconnection of connections without issuance of notices and arrears raised due to the same.	5.12
5	M/s DBL Nidagatta Mysore Highways Pvt Ltd	Sridhara K P and Others	The National Highway Authority of India & Another	High Court	A writ petition has been filed by Shri Sridhar KP (Petitioner) against NHAI along with DBL-NMHPL on 29.05.2024 before the High Court of Karnataka, Bangalore Bench. On 21.07.2018, DBL had taken the land of the petitioner initially for 2 years on lease and which was extended for another 3 years till 31/07/2023. Under the petition, Petitioner has prayed for payment of Rs. 50 Lakh to settle all claims as remaining rent of leased land, filling up of soil, repair of water pipelines & bore wells, recreation of ponds, etc... Project Name - Nidagatta To Mysuru (Pkg-2)	5.00
6	Suryavanshi Infrastructure Pvt Ltd	Suryavanshi Infrastructure Limited	Ayyub Khan and Others	High Court	Mr. Ayub Khan had filed a civil suit against Suryavanshi Infrastructure Limited, alleging that a toll plaza was constructed by encroaching upon his land situated in Village Bilantri, District Mandsaur, Madhya Pradesh. The Hon'ble Civil Judge, Mandsaur(M.P.), passed an order in favor of the Ayub Khan. Aggrieved by the said order, Suryavanshi Infrastructure Limited filed an appeal before the Hon'ble District Judge, Mandsaur(M.P.). However, the Hon'ble Court, vide its order dated 22.11.2024, dismissed the appeal and upheld the order passed by the Hon'ble Civil Judge, Mandsaur(M.P.). In light of the above, it is imperative to challenge the order dtd 22.11.2024 before the Hon'ble High Court of Madhya Pradesh, Indore Bench, to safeguard the interests of the Company.	0.00

Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 09-05-2025)
DBL Kalmath Zarap Highways Limited	--	15-04-2023	29-08-2023	11-01-2024	20-03-2024	Rejoinder arguments of DBL will continue on 28-05-2025.
S.NO.	Description of Claim					Principal Amount (INR Mn)
1	Compensation towards delay in signing of Concession Agreement (32days)					43.90
2 (A)	Compensation towards losses incurred on account of delay in declaration of Appointed Date (118days) [06.10.2017 - 01.02.2018]					182.10
2 (B)	Claim related to Loss of Profit due to delay in Signing of Agreement and declaration of Appointed Date (150days)					143.42
3 (A)	Claims related to Prolongation Cost towards delay in Provisional Completion of 51 days. (Expenses claimed as per Actuals.) - from SCD 01.02.2020- COD 23.03.2020 (51 days)					207.03
3 (B)	Claim related to Loss of Profit due to delay in COD of 51days- 01.02.2020-23.03.2020 (51days)					48.76
4 (A)	Claims related to Prolongation Cost towards delay in issuance of Completion Certificate of 1239 days: 23.03.2020- 14.08.2023 (1239 days)					129.79
4 (B)	Claims related to Loss of Profit due to delay in issuance of Completion Certificate					28.13
5	Damages towards delay in providing Right of Way (ROW): 01.02.2018 (AD) - 23.03.2020 (COD) = 781 days					38.02
6	Claim towards Bonus for early completion considering an early completion of 415 days counted from 23.03.2020 (COD) - 12-05-2021 (RSCD-2)					447.59
7	Release of withheld Milestone payments and interest accrued on delayed Milestone Payments					27.83
8	Expenses incurred on account of extension of Performance Bank Guarantee due to delay in declaration of Appointed Date (117days) + Delay in release of PBG (98days) - (185days)					2.90
9	Cost Overrun for Interest During Construction (IDC) due to EOT for a period from 01.02.2020 to 23.03.2020 (51days)					221.50
10	Cost Incurred due to shifting of Concrete paver due to the GAPS/non continuous stretches within the ROW					245.86
	Total					1,766.84

Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 09-05-2025)
DBL Mahagaon Yavatmal Highways Private Limited	545.1	26-05-2021	06-07-2023	23-03- 2024	19-05- 2024	Arguments of NHAI scheduled on 28-07-2025 to 30- 07-2025.
S.NO.	Description of Claim					Principal Amount (INR Mn)
1	Compensation for Respondent's delay in declaring the Appointed Date.					109.80
2	Compensation for Respondent's delay in providing Right of Way (ROW).					66.53
3	Additional bank charges incurred in respect of the Performance Security.					1.26
4 (A)	Excess amount deducted by the Respondent from the Bid Project Price due to reduction in Scope of works					35.66
4(B)	along with Loss of Profit					24.91
5	Unpaid Bonus along with interest and GST.					247.90
6 (A)	Unilateral deduction of discount of 19.5% in approved COS work					5.99
6 (B)	Pending payment for the Construction of Service Road from Km. 360+550 to Km. 360+990					39.82
6 (C)	Pending payment for the Construction of Highway Nest Mini at 360+352					15.12
7 (A)	Interest on delayed annuity payments					2.94
7 (B)	Interest on delayed variation payments					6.42
8	Claim for additional cost incurred after the issuance of the Provisional Completion Certificate till demobilising resources.					312.85
9	Claim for additional cost incurred on concrete paver setup and ancillary plant & machinery.					147.24
	Total					1,016.44

Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 09-05-2025)
DBL Yavatmal Wardha Highways Private Limited	504.6	26-05-2021	06-07-2023	21-03-2024	10-05-2024	The Arbitral Tribunal's order is awaited for the date for filing the final written submissions.
S.NO.	Description of Claim					Principal Amount (In Rs.)
1	Compensation towards delay in declaration of Appointed Date					88.18
2	Compensation for Respondent's delay in providing Right of Way (ROW)					29.91
3	Claim for additional Bank Charges incurred in respect of the Performance Security					0.91
4	Compensation towards Delayed payment made by Respondent					53.70
5	Claim for interest on account of delay in release of payments due to revised CPI calculation based on clarification issued vide NHAI circular 8.4.22 dated 02.12.2020					8.12
6	Claim of amounts due under Change of Scope and De-scope					83.15
7	Claim for prolongation cost due to execution of work in the extended period after Provisional Completion and loss of profit due to execution of work in the extended period after provisional completion					121.90
8	Claim of mobilization and demobilization of concrete paver due to non continuous stretch					106.62
	Total					492.49

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 09-05-2025)
DBL Wardha Butibori Highways Private Limited	872.4	26-05-2021	06-07-2023	6-03-2024	01-05-2024	Award Awaited.
S.NO.	Description of Claim					Principal Amount (INR Mn)
1	Compensation for Respondent's delay in providing Right of Way (ROW)					51.98
2	Claim for additional bank charges incurred in respect of the Performance Security					1.39
3	Compensation towards delayed payments made by Respondents					28.28
4	Claim for interest on account of delay in release of payments due to revised CPI calculation based on clarification issued vide NHAI circular 8.4.22 dated 02.12.2020.					11.04
5	Claim for amounts under change of scope					37.10
6	Dispute in valuation arrived by IE/Authority for De-scoping the stretch from Ch. 514+660 to Ch. 515+260					5.24
7 (a)	Claim for prolongation costs between issuance of PCC (20.11.2019) till completion of balance work of Punch List B					260.46
7 (b)	loss of profit					61.76
8	Claim of mobilization and de-mobilization of concrete paver due to non-continuous stretch					40.81
	Total					498.09

Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 09-05-2025)
DBL Tuljapur AUSA Highways Private Limited	298	18-03-2020	06-07-2023	11-12-2023	15-01-2024	On 23-10-2024, Award recieved amounting to Rs. 78.5 Mn. On 20-01-2025, DBL filed a petition in the Delhi High Court under Section 34 of the A&C Act, partially challenging the Award. On 23-04-2025, the Court issued notice to the NHAI and granted 8 weeks to file a reply to DBL's Section 34 petitions. The matter has been renotified for 10-09-2025.
S.NO.	Description of Claim					Principal Amount (INR Mn)
1	Delay in providing Right of Way (ROW)					67.62
2	Interest on delayed payment of Bonus along with the GST on Bonus for 183 days and difference in Bonus payment due to difference in Descope value					76.96
3	Difference in value of Descope					76.61
4	Claims related to prolongation costs from issuance of PCC (20.10.2019) to CC (26.08.2022) = 1012 days					221.19
5	Claim of mobilisation and Demobilisation of Equipment due to non continuous stretch					151.91
	Total					594.28

Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 09.05.2025)
DBL Anandapuram Anakapalli Highways Limited	598.6	10-05-2024	19-06-2024	08-11-2024	07-02-2025	NHAI was required to file its rejoinder to the reply to the SOD and CC on 05-05-2025; however, the same is yet to be filed.
S.NO.	Description of Claim					Principal Amount (INR Mn)
1	Additional costs incurred due to Respondent's delay in declaring Appointed Date					72.08
2	Additional cost incurred during extended stay from Scheduled Completion Date (02 July 2021) till issuance of Provisional Certificate (08 November 2021)					452.87
3	Additional Stay on the Project from issuance of Provisional Certificate to completion of delinked work					1,217.05
4	Claim for value of the works adjusted as per the Price Index Multiple as applicable on the Reference Index Date preceding the completion of works					560.79
5	Claim relating to IE Payments					9.54
6	Delay in Milestone Payments					15.89
7	Claim for Incorrect calculation of Annuity and O&M Payments					106.26
8	Claim for loss of profit of account of Reduction in Scope					136.37
9	Claim for Change in Law					467.72
10	Claim for amounts due under Change of Scope					47.37
11	Claim for Payment of Utility Shifting					129.19
12	Claim for Payment related to use of Fly Ash					254.32
13	Compensation for work of maintenance and pothole filling of existing road after COD					52.32
14	Reimbursement of the penalty imposed upon the Claimant					30.00
	Total					3,551.78

Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 09-05-2025)
DBL Bellary Byrapura Highways Limited	42.80	10-05-2024	18-06-2024	06-11-2024	11-01-2025	Both parties need to file Affidavit of Evidence of witnesses before 13-05-2025
S.NO.	Description of Claim					Principal Amount (INR Mn)
1	Compensation for additional cost incurred during the extended period between 23 October 2021 to 19 January 2022					337.49
2	Compensation foradditional cost incurred after the issuance of the Provisional Certificate till the Claimant’s application for de-scoping of stretches (i.e from 20 January 2022 to 18 April 2022)					105.47
3	Claim for value of the works adjusted as per the Price Index Multiple as applicable on the Reference Index Date preceding the completion of works					6.87
4	Claim for unpaid Bonus					111.66
5	Loss of Profit due to Reduction in Scope of Works					273.16
6	Change in Law					199.69
7	Claim for Interest on Delayed Payments made by the Respondent					11.41
8	Claim for reimbursement of GST in respect of remuneration paid to the Independent Engineer					4.41
	Total					1,050.16

Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 09.05.2025)
DBL Gorhar Khairatunda Highways Limited	9,795.20	16-09-2023	25-10-2023	27-01-2024	06-04-2024	Cross-examination of NHAI's witnesses is scheduled on 03-06-2025 to 05-06-2025. Also, NHAI is directed to file its reply to the DBL's application u/s 17 on or before 02-05-2025. DBL may file its rejoinder to the said reply on or before 23-05-2025. The application is listed for arguments on 03-06-2025.
S.NO.	Description of Claim					Principal Amount (INR Mn)
1	Delay in Providing ROW after Appointed Date					43.20
2	Claims related to Prolongation costs on account of revision in Scheduled Completion Date					212.82
3	Loss of Profit during EOT days on account of revision in Schedule Completion Date					83.63
4	Claims related to costs on account of extended stay after the issuance of PCC till issuance of Completion Certificate					36.96
5	Loss of Profit on account of extended stay after the issuance of PCC till issuance of Completion Certificate.					15.08
6	Compensation of Bank Charges due to Delay in release of Bank Guarantees					3.94
7	Compensation towards Delayed payments on miscellaneous issues					56.51
8	Compensation towards Change in Law					170.59
9	Release of withheld amount due to change in CPI Index center.					309.90
10	Compensation for Maintenance due to overloading.					190.52
11	Reimbursement of Loss of Profit @10% on the value of work descoped.					78.21
12	Cost Incurred due to shifting of Concrete paver due to the GAPS/non continuous stretches within the ROW.					96.99
Total						1,298.35

Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 09-05-2025)
DBL Sangli Bargaon Highways Limited	1,571.00	16-05-2024	07-06-2024	25-10-2024	31-01-2025	Orders awaited for next procedural hearing.
S.NO.	Description of Claim					Principal Amount (INR Mn)
1	Recovery of damages due from the Respondent					93.93
2	Compensation for loss caused by the Respondent					1,177.25
3	Claim for additional cost incurred after the issuance of the Provisional Certificate till Completion Certificate					857.01
4	Other claims relating to delay					27.25
5	Bonus					57.21
6	Additional cost incurred on concrete paver setup and ancillary plant & machinery					44.00
7	Amounts due under Change of Scope					173.47
8	Amounts withheld or deducted from Annuity Payments					78.09
9	Additional costs resulting from Change in Law					242.71
	Total					2,750.92

Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 09.05.2025)
DBL Byrapura Challakere Highways Private Limited	30.40	10-05-2024	17-06-2024	22-10-2024	04-01-2025	Both parties need to file Affidavit of Evidence of witnesses before 08-05-2025
S.NO.	Description of Claim					Principal Amount (INR Mn)
1	Compensation for Respondent's delay in providing Right of Way					45.19
2	Compensation for Additional Stay on the Project from issuance of Provisional Certificate to completion of Delinked Works					168.53
3	Claim for value of the works adjusted as per the Price Index Multiple as applicable on the Reference Index Date preceding the completion of works					2.94
4	Claim for unpaid Bonus					179.28
5	Change in Law					111.78
6	Change of Scope					6.85
7	Loss of Profit due to Reduction in Scope					9.85
8	Balance amount payable to the Claimant as Annuity & Interest on Annuity (including GST)					31.68
9	Claim for Interest on Delayed Payments made by the Respondent					22.01
10	Claim for reimbursement of GST in respect of remuneration paid to the Independent Engineer					10.78
	Total					588.89

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 09-05-2025)
DBL Rewa Siddhi Highways Private Limited	-	29-05-2024	19-06-2024	23-09-2024	12-12-2024	Next hearing scheduled on 13-05-2025 to finalise date of cross examination of witnesses.
S.NO.	Description of Claim					Principal Amount (INR Mn)
1	Damages payable under clause 10.3.4 of the CA					0.69
2	Claim for Bonus					143.57
3	Compensation on account of change in law					68.59
4	Compensation for additional work done					64.05
5	Recovery of balance payment of contractual amounts					38.56
6	Interest on annuities					0.83
	Total					316.28

Appendix 14 – Summary of Tax Assessments

The Investment Manager informed us that all an on the Valuation Date 31st March 2025 there are no open matters pending at Assessing Officer, CIT (A), ITAT, High Court or Supreme Court level.

<<End of Report>>