



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

July 29, 2025

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

**Ref: Scrip Name: SHREMINVIT**

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

Dear Sir/Madam,

This is to inform you that the Board Meeting of Shrem Infra Investment Manager Private Limited (formerly known Shrem Financial Private Limited) in the capacity of as Investment Manager of Shrem InvIT was held today i.e. July 29, 2025, wherein the Board *inter-alia* considered and approved the following matters:

1. Un-audited Financial Results (Stand-alone and Consolidated) of Shrem InvIT for the quarter ended June 30, 2025, along with Limited Review Report of Statutory Auditors. Copy attached
2. Disclosure on the Statement of deviation/ variation in utilisation of the fund raised for the quarter ended June 30, 2025 (Nil report). Copy attached as Annexure A to the Un-audited Financial Results.
3. Declaration of 16<sup>th</sup> Distribution, aggregate of Rs. 3.9312 per Unit. The distribution comprises Rs. 2.0440 per Unit as Dividend, and Rs. 1.8872 per Unit as Interest, subject to applicable taxes, if any.
4. The Record date for the purpose of Payment of this Distribution is August 01, 2025, and it will be paid to the Unitholders within five working days from the 'record date'.
5. The Valuation Report of Shrem InvIT and its project SPVs for the quarter ended June 30, 2025.
6. Appointment of M/s Nitin Bhardwaj & Associates, Practicing Company Secretaries (Membership No: 67473) as the Secretarial Auditor for the InvIT for the financial year 2025-26.

7. Re-appointment of the following Independent Directors for a second term of 5 years commencing from December 29, 2025, to December 28, 2030 (both days inclusive), subject to approval of shareholders of the Investment Manager in their ensuing Annual General Meeting:

- i. Mr. Pradeep Singh.
- ii. Mr. Suneet Maheshwari
- iii. Mr. Anurag Kumar Sachan

8. Resignation of Ms. Ilaa J Udeshi from the position of Compliance Officer of Shrem InvIT and Company Secretary of Shrem Infra Investment Manager Private Limited (the Investment Manager).

The Board Meeting commenced at 06:45 p.m. and concluded at 07.55 p.m.

Please note that the trading window for dealing in units of the InvIT is already closed as per our intimation dated June 30, 2025, and will remain closed till 48 hours after the dissemination of financial Results for the quarter ended June 30, 2025, to the Stock Exchange.

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

Thanking you

Yours faithfully,

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

Ilaa  
Jayesh  
Udeshi  
Digitally signed  
by Ilaa Jayesh  
Udeshi  
Date: 2025.07.29  
20:15:40 +05'30'

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

CC:

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



**Independent Auditor's Review Report on the Unaudited Standalone Interim Financial Information of the Trust for the quarter ended 30<sup>th</sup> June, 2025 Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended**

**The Board of Directors of**

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

**Introduction**

1. We have reviewed the accompanying statement of unaudited standalone interim financial information of Shrem InvIT ("the Trust"), consisting of the statement of profit and loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Master Circular") for the quarter ended June 30, 2025 (the statement of profit and loss, explanatory notes and additional disclosures together referred to as "the Statement") attached herewith, being submitted by Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) ("Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Master Circular.
2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with SEBI Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

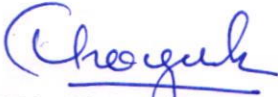
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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**Conclusion**

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

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



(V.A. Chougule)  
Partner  
M. No. 132680

UDIN: 25132680BMIOIC3035

Place: Mumbai  
Date: July 29, 2025



	Particulars	Quarter ended 30th June, 2025	Quarter ended 31st March, 2025	Quarter ended 30th June, 2024	Year ended 31st March, 2025
		Unaudited	Unaudited	Unaudited	Audited
(I)	<b>Income</b>				
	Revenue from Operations				
	Interest Income	2,393.63	2,501.18	2,345.50	9,894.13
	Dividend Income	279.80	318.80	131.29	1,958.37
	Other income	558.51	526.45	216.81	1,359.54
	<b>Total Income (I)</b>	<b>3,231.94</b>	<b>3,346.43</b>	<b>2,693.60</b>	<b>13,212.04</b>
(II)	<b>Expenses</b>				
	Audit Fees	0.25	0.70	0.25	1.45
	Insurance Expenses	0.30	0.82	0.88	3.48
	Investment Management Fees	70.15	69.67	60.97	262.80
	Trustee Fee	-	-	-	1.50
	Valuation Expenses	1.18	0.15	-	0.65
	Finance costs	1,556.50	1,696.19	1,477.01	6,416.54
	Impairment in value of Investments	333.15	546.81	314.18	1,951.27
	Custodian Fees	-	0.08	-	0.08
	Other expenses	14.58	15.88	10.12	33.17
	<b>Total expenses (II)</b>	<b>1,976.11</b>	<b>2,330.30</b>	<b>1,863.41</b>	<b>8,670.94</b>
(III)	Profit/(loss) before exceptional items and tax (I-II)	1,255.83	1,016.13	830.19	4,541.10
(IV)	Exceptional items	-	-	-	-
(V)	<b>Profit / (loss) before tax (III) - (IV)</b>	<b>1,255.83</b>	<b>1,016.13</b>	<b>830.19</b>	<b>4,541.10</b>
(VI)	<b>Tax expenses</b>				
	(a) Current tax	-	-	-	-
	(b) Deferred tax (credit)/charge	-	-	-	-
	(C) Earlier year tax	-	-	-	-
(VII)	<b>Profit / (Loss) for the year/period after tax from continuing operations (V - VI)</b>	<b>1,255.83</b>	<b>1,016.13</b>	<b>830.19</b>	<b>4,541.10</b>
(VIII)	Profit/(loss) from discontinued operations	-	-	-	-
(IX)	Tax expenses of discontinued operations	-	-	-	-
(X)	<b>Profit/(loss) from discontinued operations (after tax) (VIII- IX)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(XI)	<b>Profit/(loss) for the year/period XI= (VII+X)</b>	<b>1,255.83</b>	<b>1,016.13</b>	<b>830.19</b>	<b>4,541.10</b>
(XII)	<b>Other Comprehensive Income</b>				
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
(XIII)	<b>Total Comprehensive Income for the year/period (XI+XII)</b>	<b>1,255.83</b>	<b>1,016.13</b>	<b>830.19</b>	<b>4,541.10</b>
(XIV)	<b>Earnings per unit (Issue price per unit is Rs. 100)#</b>				
	(1) Basic ( in Rs)	2.06	1.70	1.44	7.58
	(2) Diluted ( in Rs)	2.06	1.70	1.44	7.58

#Earnings per unit for the interim period is not annualised

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SHREYA INVESTMENT MANAGER PRIVATE LIMITED

Additional Disclosures as Required chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, as amended

Statement of Contingent liabilities and Commitments

Particulars	As at 30th June 2025	As at 31st March 2025	As at 30th June 2024
Commitments	Refer Note 6 of Financial information	Refer Note 6 of Financial information	Refer Note 5 & 6 of Financial information
Contingent Liabilities	NIL	NIL	NIL

Statement of earning per unit

Particulars	Quarter ended 30th June, 2025	Quarter ended 31st March, 2025	Quarter ended 30th June, 2024	Year ended 31st March, 2025
	Unaudited	Unaudited	Unaudited	Audited
Profit / (loss) after tax for the period (Amount Rs in Millions)	1,255.83	1,016.13	830.19	4,541.10
Weighted Average number of units outstanding for computation of basic and diluted earning per unit	61,08,44,160.00	59,88,18,034.33	57,47,65,783.00	59,88,18,034.33
Earnings per unit (basic and diluted) (Rs.per unit)#	2.06	1.70	1.44	7.58

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

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SHREM INVESTMENT MANAGER PRIVATE LIMITED

Related Parties Transactions

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

**Reporting Enterprise**  
Shrem InvIT

List of related parties as on 30th June 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 Suryavanshi Infrastructure Private Limited
- 2 DBL Nadiad Modasa Tollways Private Limited (Formerly known as DBL Nadiad Modasa Tollways Limited)
- 3 DBL Jaora-Sailana Tollways Private Limited (Formerly known as DBL Jaora-Sailana Tollways Limited)
- 4 DBL Bankhlafata-Dogawa Tollways Private Limited (Formerly known as DBL Bankhlafata-Dogawa Tollways Limited)
- 5 DBL Mundargi Harapanahalli Tollways Private Limited (Formerly known as DBL Mundargi Harapanahalli Tollways Limited)
- 6 DBL Hassan- Periyapatna Tollways Private Limited (Formerly known as DBL Hassan- Periyapatna Tollways Limited)
- 7 DBL Hirekerur Ranibennur Tollways Private Limited (Formerly known as DBL Hirekerur Ranibennur Tollways Limited)
- 8 DBL Sardarpur Badnawar Tollways Private Limited (Formerly known as DBL Sardarpur Badnawar Tollways Limited)
- 9 DBL Silwani - Sultanganj Tollways Private Limited (Formerly known as DBL Silwani - Sultanganj Tollways Limited)
- 10 DBL Mundi Sanawad Tollways Private Limited (Formerly known as DBL Mundi Sanawad Tollways Limited)
- 11 DBL Sitamau- Suwasara Tollways Private Limited (Formerly known as DBL Sitamau- Suwasara Tollways Limited)
- 12 DBL Uchera-Nagod Tollways Private Limited (Formerly known as DBL Uchera-Nagod Tollways Limited)
- 13 DBL Ashoknagar-Vidisha Tollways Private Limited (Formerly known as DBL Ashoknagar-Vidisha Tollways Limited)
- 14 DBL Betul-Sarni Tollways Private Limited (Formerly known as DBL Betul-Sarni Tollways Limited)
- 15 DBL Tikamgarh- Nowgaon Tollways Private Limited (Formerly known as DBL Tikamgarh- Nowgaon Tollways Limited)
- 16 DBL Hata Dargawon Tollways Private Limited (Formerly known as DBL Hata Dargawon Tollways Limited)
- 17 DBL Patanrehli Tollways Private Limited (Formerly known as DBL Patanrehli Tollways Limited)
- 18 Jalpadevi Tollways Private Limited (Formerly known as Jalpadevi Tollways Limited)
- 19 DBL Anandapuram Anakapalli Highways Limited (Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)
- 20 DBL Gorhar Khairatunda Highways Limited (Formerly known as DBL Gorhar Khairatunda Highways Private Limited)
- 21 DBL Sangli Bargaon Highways Limited
- 22 DBL Bellary Byrapura Highways Limited (Formerly known as DBL Bellary Byrapura Highways Private Limited)
- 23 DBL Luknow Sultanpur Highways Private Limited (Formerly known as DBL Luknow Sultanpur Highways Limited)
- 24 DBL Kalmath Zarap Highways Private Limited (Formerly known as DBL Kalmath Zarap Highways Limited)
- 25 DBL Yavatmal Wardha Highways Private Limited
- 26 DBL Mahagaon Yavatmal 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 Byrapura Challakere Highways Private Limited
- 30 DBL Chandikhole Bhadrak Highways Limited
- 31 DBL Rewa Sidhi Highways Private Limited
- 32 DBL Bangalore Nidagatta Highways Private Limited
- 33 DBL Nidagatta Mysore Highways Private Limited
- 34 Pathrapali Kathghora Highways Private Limited (Subsidiary from 3rd July 2024)
- 35 APCO Arasavalli Expressway Private Limited (Subsidiary from 25th September 2024)
- 36 APCO Navkalyan Expressway Private Limited (Subsidiary from 25th September 2024)
- 37 Freedompont Expressway Private Limited (Subsidiary from 25th September 2024)

**Associate Companies**

- 1 Pathrapali Kathghora Highways Private Limited (Associate from 31st October 2023 to 2nd July 2024)

**II)**

**A) Parties to the InvIT**

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



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

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

Nitan Chhatwal  
Smita Nitán Chhatwal  
Manish Prahlád Rai Hingar (Independent Director)  
Prashant Kumar Jain (Independent Director)

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

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

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

Piyush Sheetalchand Jain  
Vineet Taparia (till 01st April, 2025)  
Hitesh Chhatwal (From 01st April, 2025)

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

Prashant Ramrao Joshi  
Sumit Bali (till 16th August, 2024)  
Deepa Rath (MD & CEO) (till 5th Feb 2025)  
Arun Mehta (From 3rd May 2024)  
Pramod Kumar Nagpal (From 3rd May 2024)  
Bipin Saraf Kumar (From 11th April 2025)  
Rahul Choudhary (From 06th February 2025)

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

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

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

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

Chhatwal Group Trust  
Shrem Impex Private Limited

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

Chhatwal Group Trust  
Nitan Chhatwal  
Hitesh Chhatwal

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

Chhatwal Group Trust  
Nitan Chhatwal  
Hitesh Chhatwal

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

Axis Bank Limited

**D) Entity having significant Influence**

Shrem Investment Private Limited  
R S Infra Advisors and Consultant LLP

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

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

**F) Relatives of Director's of the parties to the Trust**

Anjali Hitesh Chhatwal (Wife of Hitesh Chhatwal)  
Krishani Nitán Chhatwal (Daughter of Nitán Chhatwal)





(b) Transactions with the related parties:

				(Rs. In Millions)			
Sr No	Transactions	Name of Related Parties	Quarter ended 30th June, 2025	Quarter ended 31st March, 2025	Quarter ended 30th June, 2024	Year ended 31st March, 2025	
			Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	Interest income on Loan and advance	<u>Subsidiary</u>					
		DBL Ashoknagar Vidisha Tollways Private Limited	-	0.01	-	0.05	
		DBL Uchera - Nagod Tollways Private Limited	0.00	0.00	-	0.02	
		DBL Sitamau-Suwasaara Tollways Private Limited	-	0.01	-	0.07	
		Jalpa Devi Tollways Private Limited	0.15	-	-	-	
		DBL Betul Sami Tollways Private Limited	7.06	7.68	-	11.68	
		DBL Hata Dargaon Tollways Private Limited	0.16	-	0.66	1.21	
		DBL Sitwani-Sultanganj Tollways Private Limited	0.04	0.01	-	0.16	
		DBL Mundi Sanawad Tollways Private Limited	-	0.00	-	0.01	
		DBL Sardarpur Badnawar Tollways Private Limited	4.45	4.78	1.75	11.26	
		DBL Nadiad Modasa Tollways Private Limited	2.11	-	0.03	0.16	
		DBL Patan Rehli Tollways Private Limited	0.26	0.01	0.01	0.09	
		DBL Tikamgarh Nowgaon Tollways Private Limited	-	0.00	0.02	0.04	
		DBL Bankhafa-Dogawa Tollways Private Limited	-	0.04	-	0.15	
		DBL Jaora-Sailana Tollways Private Limited	-	-	-	0.03	
		DBL Mundargi Harapanahalli Tollways Private Limited	0.62	2.16	0.08	4.21	
		DBL Hassan Periyapatna Tollways Private Limited	0.02	2.51	-	4.64	
		DBL Hirekerur Ranibennur Tollways Private Limited	6.15	9.33	6.25	31.06	
		DBL Anandapuram Anakapalli Highways Limited	0.01	-	0.19	0.40	
		DBL Sangli Borgaon Highways Limited	0.02	0.03	0.21	0.37	
		DBL Bellary Byrapura Highways Limited	0.01	-	0.01	0.01	
		DBL Gorhar Khairatunda Highways Limited	-	-	0.00	0.03	
		DBL Mahagaon Yavatmal Highways Private Limited	-	-	0.15	0.87	
		DBL Lucknow Sultanpur Highways Private Limited	0.11	0.13	0.90	9.86	
		DBL Kalmath Zarap Highways Private Limited	-	0.26	0.03	0.81	
		DBL Yavatmal Wardha Highways Private Limited	0.01	0.07	0.50	1.17	
		DBL Tuljapur Ausa Highways Private Limited	0.25	0.10	0.01	0.38	
		DBL Wardha Butibori Highways Private Limited	6.06	4.95	10.48	24.45	
		DBL Chandikhole Bhadrak Highways Limited	0.01	2.20	19.97	38.13	
		DBL Rewa Sidhi Highways Private Limited	-	-	0.17	0.40	
		DBL Byrapura Challakere Highways Private Limited	0.53	0.41	-	0.43	
		DBL Bangalore Nidagatta Highways Private Limited	0.76	0.12	0.42	0.94	
		DBL Nidagatta Mysore Highways Private Limited	0.09	9.22	8.90	43.42	
		Pathrapali Kathghora Highways Private Limited	0.01	-	-	2.05	
		APCO Arasavalli Expressway Private Limited	0.95	1.03	-	43.14	
		APCO Navkalyan Expressway Private Limited	0.99	2.30	-	58.23	
		Freedompoint Expressway Private Limited	1.25	1.13	-	34.39	
			32.08	48.49	50.74	324.32	
		<u>Associate</u>					
		Pathrapali Kathghora Highways Private Limited	-	-	1.75	1.75	
			-	-	1.75	1.75	

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(Rs. In Millions)						
Sr No	Transactions	Name of Related Parties	Quarter ended 30th June, 2025	Quarter ended 31st March, 2025	Quarter ended 30th June, 2024	Year ended 31st March, 2025
			Unaudited	Unaudited	Unaudited	Audited
	Interest Income on NCDs	<b>Subsidiary</b>				
		DBL Ashoknagar Vidisha Tollways Private Limited	1.22	1.90	3.66	11.05
		Jalpa Devi Tollways Private Limited	121.56	121.95	130.40	510.77
		DBL Betul Saml Tollways Private Limited	18.23	18.77	22.81	82.78
		DBL Hata Dargaon Tollways Private Limited	7.31	8.55	9.53	36.81
		DBL Silwani-Sultanganj Tollways Private Limited	3.42	4.15	4.27	16.89
		DBL Sitamau-Suwasara Tollways Private Limited	1.70	1.69	1.76	6.99
		DBL Mundi Sanawad Tollways Private Limited	0.47	0.53	3.36	7.69
		DBL Uchera - Nagod Tollways Private Limited	2.67	2.79	2.81	11.27
		DBL Sardarpur Badnawar Tollways Private Limited	0.39	0.45	1.85	4.66
		DBL Patan Rehli Tollways Private Limited	20.61	25.47	30.50	113.58
		DBL Tikamgarh Nowgaon Tollways Private Limited	1.83	1.96	3.17	9.87
		DBL Nadiad Modasa Tollways Private Limited	0.15	1.91	3.51	10.08
		DBL Bankhafa-Dogawa Tollways Private Limited	2.48	2.81	3.52	12.78
		DBL Jaora-Sailana Tollways Private Limited	3.95	4.54	5.91	20.92
		DBL Mundargi Harapanahalli Tollways Private Limited	3.04	4.13	4.09	16.70
		DBL Hassan Periyapatna Tollways Private Limited	5.63	7.49	9.56	34.90
		DBL Hirekerur Ranibennur Tollways Private Limited	1.40	2.90	3.56	13.30
		DBL Anandapuram Anakapalli Highways Limited	202.35	206.86	234.69	890.21
		DBL Sangli Borgaon Highways Limited	114.95	123.46	139.39	530.98
		DBL Bellary Byrapura Highways Limited	93.29	95.82	111.91	420.06
		DBL Gorhar Khairatunda Highways Limited	78.13	84.52	94.73	360.57
		DBL Lucknow Sultanpur Highways Private Limited	135.16	134.43	151.14	575.97
		DBL Kalmath Zarap Highways Private Limited	35.10	40.93	42.26	168.99
		DBL Yavatmal Wardha Highways Private Limited	33.25	35.85	44.33	167.32
		DBL Tuljapur Ausa Highways Private Limited	24.39	24.14	30.91	107.28
		DBL Wardha Butibori Highways Private Limited	28.34	29.39	34.06	130.94
		DBL Byrapura Challakere Highways Private Limited	30.59	30.60	46.10	149.59
		DBL Mahagaon Yavatmal Highways Private Limited	44.79	46.53	56.19	204.53
		DBL Chandikhole Bhadrak Highways Limited	171.76	174.97	180.42	720.63
		DBL Rewa Sidhi Highways Private Limited	114.20	118.83	131.14	503.13
		DBL Bangalore Nidagatta Highways Private Limited	265.90	264.02	304.56	1,150.08
		DBL Nidagatta Mysore Highways Private Limited	302.98	331.61	349.99	1,380.67
		Pathrapali Kathghora Highways Private Limited	84.93	-	-	270.12
		APCO Arasavalli Expressway Private Limited	146.84	148.33	-	292.23
		APCO Navkalyan Expressway Private Limited	151.74	157.31	-	312.98
		Freedompoint Expressway Private Limited	106.81	108.86	-	213.82
			<b>2,361.56</b>	<b>2,368.45</b>	<b>2,196.10</b>	<b>9,471.14</b>
		<b>Associate</b>				
		Pathrapali Kathghora Highways Private Limited	-	-	96.93	96.93
			-	-	<b>96.93</b>	<b>96.93</b>

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(Rs. In Millions)						
Sr No	Transactions	Name of Related Parties	Quarter ended 30th June, 2025	Quarter ended 31st March, 2025	Quarter ended 30th June, 2024	Year ended 31st March, 2025
			Unaudited	Unaudited	Unaudited	Audited
	Dividend received	<b>Subsidiary</b>				
		Suryavanshi Infrastructure Private Limited	14.00	13.80	13.19	49.49
		DBL Nadiad Modasa Tollways Private Limited	-	-	-	13.00
		DBL Hassan Periyapatna Tollways Private Limited	-	62.50	-	62.50
		DBL Uchera - Nagod Tollways Private Limited	50.00	-	30.10	105.10
		DBL Sitamau-Sluwasara Tollways Private Limited	-	6.00	5.00	16.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	-	10.00	28.00
		DBL Mundargi Harapanahalli Tollways Private Limited	-	35.00	-	35.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	25.00	-	-	48.90
		DBL Bankhla-fata-Dogawa Tollways Private Limited	39.80	-	3.00	3.00
		DBL Mundargi Harapanahalli Tollways Private Limited	-	-	-	335.00
		DBL Kalmath Zarap Highways Private Limited	-	63.00	-	233.00
		DBL Yavatmal Wardha Highways Private Limited	-	-	-	190.00
		DBL Wardha Butibori Highways Private Limited	-	-	-	108.00
		DBL Nadiad Modasa Tollways Private Limited	5.00	-	-	-
		DBL Mahagaon Yavatmal Highways Private Limited	-	-	70.00	269.80
		DBL Jaora-Sailana Tollways Private Limited	16.00	-	-	-
		Freedompoint Expressway Private Limited	-	-	-	317.08
		DBL Byrapura Challakere Highways Private Limited	100.00	80.00	-	80.00
		DBL Mundi Sanawad Tollways Private Limited	30.00	58.50	-	64.50
			279.80	318.80	131.29	1,958.37
	Other Support Services	<b>Subsidiary</b>				
		DBL Tuljapur AUSA Highways Private Limited	1.93	1.76	2.01	7.72
		DBL Wardha Butibori Highways Private Limited	2.46	2.47	2.48	9.84
		DBL Yavatmal Wardha Highways Private Limited	2.09	1.08	2.45	8.37
		DBL Mahagaon Yavatmal Highways Private Limited	2.34	1.28	2.68	9.34
		DBL Kalmath Zarap Highways Private Limited	2.09	1.82	2.17	8.34
		DBL Lucknow Sultanpur Highways Private Limited	4.54	4.44	4.58	18.14
		DBL Ashoknagar Vidisha Tollways Private Limited	0.32	0.32	0.31	1.27
		DBL Patan Rehli Tollways Private Limited	1.06	1.17	1.00	4.26
		DBL Sardarpur Badnawar Tollways Private Limited	0.33	0.35	0.31	1.31
		DBL Silwani-Sultanganj Tollways Private Limited	0.61	0.65	0.59	2.45
		DBL Sitamau-Sluwasara Tollways Private Limited	0.26	0.20	0.29	1.03
		Suryavanshi Infrastructure Private Limited	0.21	0.20	0.20	0.84
		DBL Tikamgarh Nowgaon Tollways Private Limited	0.62	0.64	0.61	2.48
		DBL Uchera - Nagod Tollways Private Limited	0.62	0.70	0.58	2.49
		DBL Mundi Sanawad Tollways Private Limited	0.72	0.90	0.62	2.88
		DBL Mundargi Harapanahalli Tollways Private Limited	0.89	0.89	0.89	3.55
		DBL Jaora-Sailana Tollways Private Limited	0.60	0.60	0.60	2.41
		Jalpa Devi Tollways Private Limited	4.27	4.43	4.17	17.09
		DBL Hata Dargao Tollways Private Limited	0.43	0.44	0.42	1.71
		DBL Bankhla-fata-Dogawa Tollways Private Limited	0.50	0.50	0.50	1.98
		DBL Betul Sarni Tollways Private Limited	1.05	1.03	1.06	4.20
		DBL Nadiad Modasa Tollways Private Limited	0.87	0.87	0.87	3.49
		DBL Hassan Periyapatna Tollways Private Limited	1.31	1.31	1.31	5.26
		DBL Hirekerur Ranibennur Tollways Private Limited	0.98	0.98	0.98	3.92
		DBL Anandapuram Anakapalli Highways Limited	4.09	3.88	4.45	16.37
		DBL Sangli Bargaon Highways Limited	2.64	2.61	2.71	10.58
		DBL Bellary Byrapura Highways Limited	2.23	2.29	2.19	8.93
		DBL Gorhar Khairatunda Highways Limited	1.88	1.89	1.87	7.51
		DBL Byrapura Challakere Highways Private Limited	1.75	1.73	1.75	7.00
		DBL Chandikhole Bhadrak Highways Limited	3.72	3.62	3.45	14.88
		DBL Rewa Sidhi Highways Private Limited	2.46	2.47	2.47	9.84
		DBL Bangalore Nidagatta Highways Private Limited	4.83	4.70	4.82	19.31
		DBL Nidagatta Mysore Highways Private Limited	4.72	6.80	3.68	18.89
		Pathrapali Kathghora Highways Private Limited	1.83	1.73	-	5.45
		APCO Arasavalli Expressway Private Limited	3.22	3.26	-	41.79
		APCO Navkalyan Expressway Private Limited	3.60	3.60	-	56.74
		Freedompoint Expressway Private Limited	2.08	2.04	-	25.27
			70.15	69.65	59.07	366.98
		<b>Associate</b>				
		Pathrapali Kathghora Highways Private Limited	-	-	1.88	1.88
			-	-	1.88	1.88

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*[Circular Stamp: SHREM INVESTMENT MANAGER PRIVATE LIMITED]*

				(Rs. In Millions)			
Sr No	Transactions	Name of Related Parties	Quarter ended 30th June, 2025	Quarter ended 31st March, 2025	Quarter ended 30th June, 2024	Year ended 31st March, 2025	
			Unaudited	Unaudited	Unaudited	Audited	
2	<b>Expenses</b> Investment Manager fees	<b>Investment Manager</b> Shrem Infra Investment Manager Private Limited	70.15	69.67	60.97	262.80	
			70.15	69.67	60.97	262.80	
3	Trustee Fees	Axis Trustee Services Limited	-	-	-	1.50	
			-	-	-	1.50	
4	Issue of Unit Capital	<b>Sponsor</b> Shrem Infra Invest Private Limited	-	-	-	1,978.30	
			-	-	-	1,978.30	
5	Loan Given to related parties	<b>Subsidiary</b>					
		DBL Betul Sarni Tollways Private Limited	35.50	9.00	-	448.50	
		DBL Ashoknagar Vidisha Tollways Private Limited	-	-	-	2.00	
		DBL Bankhalafata-Dogawa Tollways Private Limited	-	-	-	12.50	
		DBL Hassan Periyapatna Tollways Private Limited	4.50	13.50	-	232.90	
		DBL Hata Dargaon Tollways Private Limited	7.00	-	7.00	10.00	
		DBL Hirekerur Ranibennur Tollways Private Limited	2.50	10.00	2.00	244.50	
		DBL Jaora-Sailana Tollways Private Limited	-	-	-	5.20	
		DBL Mundargi Harapanahalli Tollways Private Limited	25.00	11.00	2.50	199.60	
		DBL Mundi Sanawad Tollways Private Limited	-	-	-	3.90	
		DBL Nadiad Modasa Tollways Private Limited	177.00	-	12.00	21.00	
		DBL Patan Rehli Tollways Private Limited	18.50	4.50	3.50	19.40	
		DBL Sardarpur Badnawar Tollways Private Limited	6.00	5.00	-	160.50	
		DBL Silwani-Sultanganj Tollways Private Limited	2.50	-	-	8.80	
		DBL Tikamgarh Nowgaon Tollways Private Limited	-	-	-	3.30	
		DBL Sitamau-Suwasara Tollways Private Limited	-	-	-	2.80	
		Suryavanshi Infrastructure Private Limited	-	-	-	1.40	
		Jaipa Devi Tollways Private Limited	16.00	-	-	-	
		DBL Anandapuram Anakapalli Highways Limited	2.50	-	1.00	77.50	
		DBL Sangli Bargaon Highways Limited	2.00	-	4.00	8.00	
		DBL Bellary Byrapura Highways Limited	3.50	-	0.50	1.00	
		DBL Gorhar Khairatunda Highways Limited	-	-	0.50	2.50	
		DBL Kalmath Zarap Highways Private Limited	-	8.50	-	84.50	
		DBL Lucknow Sultanpur Highways Private Limited	0.50	8.00	128.00	375.60	
		DBL Tuljapur Ausa Highways Private Limited	31.50	2.50	1.50	365.00	
		DBL Wardha Butibori Highways Private Limited	88.50	11.00	3.00	78.10	
		DBL Yavatmal Wardha Highways Private Limited	1.00	-	6.50	358.50	
		DBL Mahagaon Yavatmal Highways Private Limited	-	-	3.50	365.50	
		DBL Chandikhole Bhadrak Highways Limited	5.00	-	5.00	113.60	
		DBL Rewa Sidhi Highways Private Limited	-	-	2.50	121.00	
		DBL Uchera - Nagod Tollways Private Limited	-	1.50	-	4.30	
		DBL Byrapura Challakere Highways Private Limited	1.50	31.50	-	36.00	
		DBL Bangalore Nidagatta Highways Private Limited	3.50	25.50	-	188.50	
		DBL Nidagatta Mysore Highways Private Limited	12.50	-	2.50	332.50	
		Pathrapali Kathghora Highways Private Limited	1.50	-	-	9.00	
		APCO Arasavalli Expressway Private Limited	16.00	175.00	-	6,024.06	
		APCO Navkalyan Expressway Private Limited	1.50	37.00	-	6,596.03	
		Freedompoint Expressway Private Limited	7.00	51.00	-	3,875.33	
			472.50	404.50	185.50	20,392.82	
		<b>Associate</b>					
		Pathrapali Kathghora Highways Private Limited	-	-	3.50	3.50	
			-	-	3.50	3.50	

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(Rs. In Millions)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th June, 2025	Quarter ended 31st March, 2025	Quarter ended 30th June, 2024	Year ended 31st March, 2025
			Unaudited	Unaudited	Unaudited	Audited
6	Repayment Loan from Related parties	<u>Subsidiary</u>				
		DBL Ashoknagar Vidisha Tollways Private Limited	-	2.00	-	2.00
		DBL Betul Samj Tollways Private Limited	62.88	41.42	-	109.02
		DBL Bankhlaftata-Dogawa Tollways Private Limited	-	3.50	-	12.50
		DBL Hassan Periyapatna Tollways Private Limited	-	83.40	-	232.90
		DBL Jaora-Sailana Tollways Private Limited	-	-	-	5.20
		DBL Hata Dargaon Tollways Private Limited	-	-	10.80	40.00
		DBL Hirekerur Ranibennur Tollways Private Limited	-	103.59	52.00	301.59
		DBL Sitamau-Suwasara Tollways Private Limited	-	2.80	-	2.80
		DBL Mundargi Harapanahalli Tollways Private Limited	-	72.89	88.00	287.60
		DBL Mundi Sanawad Tollways Private Limited	-	-	-	3.90
		DBL Patan Rehli Tollways Private Limited	20.40	-	-	14.90
		DBL Nadiad Modasa Tollways Private Limited	177.00	-	-	21.00
		DBL Sardarpur Badnawar Tollways Private Limited	42.04	18.83	-	34.03
		DBL Silwani-Sultanganj Tollways Private Limited	2.40	5.80	-	8.80
		DBL Tikamgarh Nowgaon Tollways Private Limited	-	0.50	2.91	6.21
		DBL Uchera - Nagod Tollways Private Limited	0.20	1.30	-	4.10
		Jalpa Devi Tollways Private Limited	16.00	-	-	-
		Suryavanshi Infrastructure Private Limited	-	-	-	1.40
		DBL Anandapuram Ankapalli Highways Limited	2.50	-	10.50	87.00
		DBL Sangli Borgaon Highways Limited	2.00	1.50	17.00	22.50
		DBL Bellary Byrapura Highways Limited	-	-	0.50	1.00
		DBL Gorhar Khairatunda Highways Limited	-	-	0.50	2.50
		DBL Kalmath Zarap Highways Private Limited	-	17.00	45.00	129.50
		DBL Lucknow Sultanpur Highways Private Limited	11.00	-	26.70	389.30
		DBL Mahagaon Yavatmal Highways Private Limited	-	-	8.35	370.35
		DBL Tuljapur Ausa Highways Private Limited	6.00	-	1.50	359.50
		DBL Wardha Butibori Highways Private Limited	-	-	272.20	322.20
		DBL Yavatmal Wardha Highways Private Limited	-	6.00	3.00	373.00
		DBL Rewa Sidhi Highways Private Limited	-	-	9.95	128.45
		DBL Chandikhole Bhadrak Highways Limited	-	148.60	-	723.07
		DBL Byrapura Challakere Highways Private Limited	20.00	13.00	-	17.50
		DBL Bangalore Nidagatta Highways Private Limited	28.50	0.50	13.91	177.41
		DBL Nidagatta Mysore Highways Private Limited	-	415.93	-	600.93
		Pathrapali Kathghora Highways Private Limited	1.50	-	-	63.51
		APCO Arasavalli Expressway Private Limited	-	213.73	-	6,001.59
		APCO Navkalyan Expressway Private Limited	76.50	20.50	-	6,521.03
		Freedompont Expressway Private Limited	-	41.20	-	3,839.83
			468.92	1,213.99	562.82	21,218.12
7	Investment Made In Equity	<u>Subsidiary</u>				
		Pathrapali Kathghora Highways Private Limited	-	-	-	375.20
		APCO Arasavalli Expressway Private Limited	327.46	-	-	864.34
		APCO Navkalyan Expressway Private Limited	334.70	-	-	1,411.72
		Freedompont Expressway Private Limited	203.70	-	-	826.05
			865.86	-	-	3,477.31

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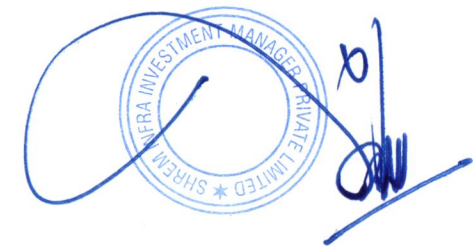
SHREM INVESTMENT MANAGER PRIVATE LIMITED



(Rs. In Millions)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th June, 2025	Quarter ended 31st March, 2025	Quarter ended 30th June, 2024	Year ended 31st March, 2025
			Unaudited	Unaudited	Unaudited	Audited
8	Reduction in Equity on account of Buy Back	<u>Subsidiary</u> DBL Jaora-Sailana Tollways Private Limited DBL Silwani-Sultanganj Tollways Private Limited DBL Sitamau-Suwasara Tollways Private Limited DBL Uchera - Nagod Tollways Private Limited Jalpa Devi Tollways Private Limited	87.72 37.64 18.27 76.90 480.17 700.69	- - - - - -	- - - - - -	- - - - - -
9	Investment Made In NCD's	<u>Subsidiary</u> APCO Arasavalli Expressway Private Limited APCO Navkalyan Expressway Private Limited Freedompoint Expressway Private Limited	- - -	- - -	- - -	4,762.60 5,411.90 3,392.10 13,566.60
10	Redemption of Investment in NCD's	<u>Subsidiary</u> DBL Ashoknagar Vidisha Tollways Private Limited DBL Hassan Periyapatna Tollways Private Limited DBL Hirekerur Ranibennur Tollways Private Limited DBL Mundargi Harapanahalli Tollways Private Limited DBL Patan Rehli Tollways Private Limited DBL Bankhalafata-Dogawa Tollways Private Limited DBL Betul Sarni Tollways Private Limited DBL Hata Dargaoon Tollways Private Limited DBL Jaora-Sailana Tollways Private Limited DBL Mundi Sanawad Tollways Private Limited DBL Nadiad Modasa Tollways Private Limited DBL Sardarpur Badnawar Tollways Private Limited DBL Silwani-Sultanganj Tollways Private Limited DBL Sitamau-Suwasara Tollways Private Limited DBL Tikamgarh Nowgaon Tollways Private Limited DBL Uchera - Nagod Tollways Private Limited Jalpa Devi Tollways Private Limited DBL Anandapuram Anakapalli Highways Limited DBL Sangli Bargaon Highways Limited DBL Bellary Byrapura Highways Limited DBL Gorhar Khairatunda Highways Limited DBL Tuljapur Ausa Highways Private Limited DBL Lucknow Sultanpur Highways Private Limited DBL Kalmath Zarp Highways Private Limited DBL Mahagaon Yavatmal Highways Private Limited DBL Wardha Butibori Highways Private Limited DBL Byrapura Challakere Highways Private Limited DBL Yavatmal Wardha Highways Private Limited DBL Chandikhole Bhadrak Highways Limited DBL Rewa Sidhi Highways Private Limited DBL Bangalore Nidagatta Highways Private Limited DBL Nidagatta Mysore Highways Private Limited Pathrapali Kathghora Highways Private Limited APCO Arasavalli Expressway Private Limited APCO Navkalyan Expressway Private Limited Freedompoint Expressway Private Limited	18.00 49.50 44.40 - 150.00 20.00 70.00 - 30.00 5.00 55.00 20.00 26.00 0.60 20.00 20.00 78.20 440.00 395.00 - 225.00 - - 5.50 155.00 123.00 150.00 - - 359.00 600.00 - 300.00 - 320.00 - 3,679.20	33.00 2.00 - 30.00 11.00 - - 61.50 19.50 - - - - 1.50 4.00 - - - - 318.00 - - 180.50 - - 38.00 270.00 250.00 - 53.50 875.00 150.00 272.30 202.10 2,771.90	- 28.40 45.60 - 21.20 - 142.00 - 43.00 49.00 - 33.50 - - 37.00 - 77.10 410.00 210.00 - 285.00 214.80 450.00 176.50 180.00 - 285.50 - - 170.00 500.00 - - - - - 3,358.60	71.90 90.40 65.60 30.00 155.20 20.00 242.00 80.50 67.50 119.50 45.00 69.20 - 1.50 61.00 - 264.60 926.00 625.00 568.00 511.00 286.80 718.50 399.50 312.50 150.00 496.00 314.20 250.00 379.00 1,003.50 1,360.00 236.00 272.30 660.00 202.10 11,054.30

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Sr No	Transactions	Name of Related Parties	(Rs. In Millions)			
			Quarter ended 30th June, 2025	Quarter ended 31st March, 2025	Quarter ended 30th June, 2024	Year ended 31st March, 2025
			Unaudited	Unaudited	Unaudited	Audited
11	Return of Unit Capital	<b>Sponsor</b> Shrem Infra Invest Private Limited	828.36	391.92	551.17	1,840.23
		<b><u>Directors and KMP having significant influence over entity</u></b> Shrem Enterprises Private Limited ( formerly known as Shrem Offshore Wind Private Limited )	276.18	130.66	198.13	642.61
		Nitan Chhatwal	2.11	1.00	1.51	4.90
		Smita Nitán Chhatwal	1.52	0.48	0.73	2.35
		Shrem Investment Private Limited	168.12	79.54	120.61	391.19
		Nitan Chhatwal (on behalf of CGT)	92.03	43.54	66.02	214.13
		Hitesh Chhatwal	2.11	1.00	1.51	4.90
		R S Infra Advisors and Consultant LLP	88.18	41.72	63.26	205.18
		<b><u>Relatives of Director's of the parties to the trust</u></b> Anjali Hitesh Chhatwal	0.67	-	-	-
		Krishani Nitán Chhatwal	0.17	-	-	-
			<b>1,459.45</b>	<b>689.86</b>	<b>1,002.94</b>	<b>3,305.49</b>
12	Dividend Paid to unitholders	<b>Sponsor</b> Shrem Infra Invest Private Limited	88.62	363.66	25.73	713.63
		<b><u>Directors and KMP having significant influence over entity</u></b> Shrem Enterprises Private Limited ( formerly known as Shrem Offshore Wind Private Limited )	29.54	121.24	9.25	239.62
		Nitan Chhatwal	0.23	0.92	0.07	1.83
		Smita Nitán Chhatwal	0.16	0.44	0.03	0.88
		Shrem Investment Private Limited	17.99	73.81	5.63	145.87
		Nitan Chhatwal (on behalf of CGT)	9.84	40.40	3.08	79.84
		Hitesh Chhatwal	0.23	0.92	0.07	1.83
		R S Infra Advisors and Consultant LLP	9.43	38.71	2.95	76.51
		<b><u>Relatives of Director's of the parties to the trust</u></b> Anjali Hitesh Chhatwal	0.07	-	-	-
		Krishani Nitán Chhatwal	0.02	-	-	-
			<b>156.13</b>	<b>640.10</b>	<b>46.81</b>	<b>1,260.01</b>
13	Interest to unit holders	<b>Sponsor</b> Shrem Infra Invest Private Limited	589.37	350.29	264.87	1,460.72
		<b><u>Directors and KMP having significant influence over entity</u></b> Shrem Enterprises Private Limited ( formerly known as Shrem Offshore Wind Private Limited )	196.50	116.79	95.21	509.63
		Nitan Chhatwal	1.50	0.89	0.73	3.89
		Smita Nitán Chhatwal	1.08	0.43	0.35	1.87
		Shrem Investment Private Limited	119.62	71.09	57.96	310.24
		Nitan Chhatwal (on behalf of CGT)	65.48	38.91	31.73	169.82
		Hitesh Chhatwal	1.50	0.89	0.73	3.89
		R S Infra Advisors and Consultant LLP	62.74	37.29	30.40	162.72
		<b><u>Relatives of Director's of the parties to the trust</u></b> Anjali Hitesh Chhatwal	0.48	-	-	-
		Krishani Nitán Chhatwal	0.12	-	-	-
			<b>1,038.39</b>	<b>616.58</b>	<b>481.98</b>	<b>2,622.78</b>

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Sr No	Narration	Name of Related Parties	(Rs. In Millions)		
			As at 30th June, 2025	As at 30th June, 2024	As at 31st March, 2025
			Unaudited	Unaudited	Audited
1	Investments	<b>In Equity</b>			
		DBL Ashoknagar Vidisha Tollways Private Limited	189.70	189.70	189.70
		DBL Bankhlafata-Dogawa Tollways Private Limited	375.80	375.80	375.80
		DBL Hassan Periyapatna Tollways Private Limited	905.70	905.70	905.70
		DBL Hata Dargaon Tollways Private Limited	223.70	223.70	223.70
		DBL Hirekerur Ranibennur Tollways Private Limited	546.60	546.60	546.60
		DBL Jaora-Sailana Tollways Private Limited	530.88	618.60	618.60
		DBL Mundargi Harapanahalli Tollways Private Limited	611.30	611.30	611.30
		DBL Mundi Sanawad Tollways Private Limited	214.20	214.20	214.20
		DBL Nadiad Modasa Tollways Private Limited	871.10	871.10	871.10
		DBL Patan Rehli Tollways Private Limited	941.40	941.40	941.40
		DBL Silwani-Sultanganj Tollways Private Limited	424.66	462.30	462.30
		DBL Sitamau-Suwasara Tollways Private Limited	200.33	218.60	218.60
		DBL Tikamgarh Nowgaon Tollways Private Limited	510.80	510.80	510.80
		DBL Uchera - Nagod Tollways Private Limited	667.70	744.60	744.60
		Jalpa Devi Tollways Private Limited	13,290.73	13,770.90	13,770.90
		DBL Betul Sami Tollways Private Limited	415.10	415.10	415.10
		DBL Sardarpur Badnawar Tollways Private Limited	100.00	100.00	100.00
		Suryavanshi Infrastructure Private Limited	168.00	168.00	168.00
		DBL Anandapuram Anakapalli Highways Limited	1,146.59	1,146.59	1,146.59
		DBL Sangli Borgaon Highways Limited	904.92	904.92	904.92
		DBL Bellary Byrapura Highways Limited	546.62	546.62	546.62
		DBL Gorhar Khairatunda Highways Limited	451.73	451.73	451.73
		DBL Wardha Butibori Highways Private Limited	2,070.40	2,070.40	2,070.40
		DBL Yavatmal Wardha Highways Private Limited	1,911.00	1,911.00	1,911.00
		DBL Kalmath Zalap Highways Private Limited	1,033.60	1,033.60	1,033.60
		DBL Lucknow Sultanpur Highways Private Limited	3,006.90	3,006.90	3,006.90
		DBL Mahagaon Yavatmal Highways Private Limited	2,159.40	2,159.40	2,159.40
		DBL Tuljapur Ausa Highways Private Limited	1,620.60	1,620.60	1,620.60
		DBL Byrapura Challakere Highways Private Limited	907.24	907.24	907.24
		DBL Chandikhole Bhadrak Highways Limited	664.70	664.70	664.70
		DBL Rewa Sidhi Highways Private Limited	1,218.40	1,218.40	1,218.40
		DBL Bangalore Nidagatta Highways Private Limited	1,488.47	1,488.47	1,488.47
		DBL Nidagatta Mysore Highways Private Limited	1,571.27	1,571.27	1,571.27
		Pathrapali Kathghora Highways Private Limited	779.20	-	779.20
		APCO Arasavalli Expressway Private Limited	1,191.80	-	864.34
		APCO Navkalyan Expressway Private Limited	1,746.42	-	1,411.72
		Freedompoint Expressway Private Limited	1,029.75	-	826.05
			46,636.71	42,590.24	46,471.55
		<b>Associate</b>			
		Pathrapali Kathghora Highways Private Limited	-	404.00	-
			-	404.00	-

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SHREM INVESTMENT MANAGER PRIVATE LIMITED

(Rs. In Millions)					
Sr No	Narration	Name of Related Parties	As at 30th June, 2025	As at 30th June, 2024	As at 31st March, 2025
			Unaudited	Unaudited	Audited
	<b><u>In NCD's - Subsidiary</u></b>				
		DBL Ashoknagar Vidisha Tollways Private Limited	42.00	131.90	60.00
		DBL Bankhalefata-Dogawa Tollways Private Limited	60.00	100.00	80.00
		DBL Betul Sarni Tollways Private Limited	759.60	929.60	829.60
		DBL Hassan Periyapatna Tollways Private Limited	155.50	267.00	205.00
		DBL Hata Dargaon Tollways Private Limited	265.90	346.40	265.90
		DBL Hirekerur Ranibennur Tollways Private Limited	35.90	100.30	80.30
		DBL Jaora-Sailana Tollways Private Limited	95.50	150.00	125.50
		DBL Mundargi Harapanahalli Tollways Private Limited	85.70	115.70	85.70
		DBL Mundi Sanawad Tollways Private Limited	14.50	90.00	19.50
		DBL Nadiad Modasa Tollways Private Limited	-	100.00	55.00
		DBL Patan Rehli Tollways Private Limited	583.80	867.80	733.80
		DBL Sardarpur Badnawar Tollways Private Limited	-	55.70	20.00
		DBL Silwani-Sultanganj Tollways Private Limited	94.00	120.00	120.00
		DBL Sitamau-Suwasara Tollways Private Limited	47.90	50.00	48.50
		DBL Tikamgarh Nowgaon Tollways Private Limited	50.70	94.70	70.70
		Jalpa Devi Tollways Private Limited	3,469.70	3,735.40	3,547.90
		DBL Uchera - Nagod Tollways Private Limited	60.00	80.00	80.00
		DBL Anandapuram Anakapalli Highways Limited	5,801.70	6,757.70	6,241.70
		DBL Sangli Borgaon Highways Limited	3,315.10	4,125.10	3,710.10
		DBL Bellary Byrapura Highways Limited	2,821.40	3,389.40	2,821.40
		DBL Gorhar Khairatunda Highways Limited	2,334.10	2,785.10	2,559.10
		DBL Kalmath Zarap Highways Private Limited	1,066.00	1,294.50	1,071.50
		DBL Lucknow Sultanpur Highways Private Limited	4,091.50	4,360.00	4,091.50
		DBL Mahagaon Yavatmal Highways Private Limited	1,271.20	1,558.70	1,426.20
		DBL Tuljapur Ausa Highways Private Limited	728.80	800.80	728.80
		DBL Wardha Butibori Highways Private Limited	763.20	1,036.20	886.20
		DBL Yavatmal Wardha Highways Private Limited	1,010.00	1,324.20	1,010.00
		DBL Byrapura Challakere Highways Private Limited	786.00	1,146.50	936.00
		DBL Chandikhole Bhadrak Highways Limited	5,164.90	5,414.90	5,164.90
		DBL Rewa Sidhi Highways Private Limited	3,231.70	3,799.70	3,590.70
		DBL Bangalore Nidagatta Highways Private Limited	7,482.00	8,585.50	8,082.00
		DBL Nidagatta Mysore Highways Private Limited	9,239.40	10,599.40	9,239.40
		Pathrapali Kathghora Highways Private Limited	2,294.50	-	2,594.50
		APCO Arasavalli Expressway Private Limited	4,490.30	-	4,490.30
		Freedompoint Expressway Private Limited	3,190.00	-	3,190.00
		APCO Navkalyan Expressway Private Limited	4,431.90	-	4,751.90
			69,334.40	64,312.20	73,013.60
	<b><u>Associate</u></b>				
		Pathrapali Kathghora Highways Private Limited	-	2,830.50	-
			-	2,830.50	-

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SHREYAS INVESTMENT MANAGER PRIVATE LIMITED



(Rs. In Millions)					
Sr No	Narration	Name of Related Parties	As at 30th June, 2025	As at 30th June, 2024	As at 31st March, 2025
			Unaudited	Unaudited	Audited
2	Trade Receivables & Interest Receivables				
		DBL Ashoknagar Vidisha Tollways Private Limited	1.22	1.20	0.44
		DBL Bankhla-fata-Dogawa Tollways Private Limited	0.69	1.16	0.97
		DBL Betul Sami Tollways Private Limited	16.44	6.96	32.33
		DBL Hassan Periyapatna Tollways Private Limited	5.64	6.00	0.59
		DBL Hata Dargaon Tollways Private Limited	2.56	6.53	1.21
		DBL Hirekerur Ranibennur Tollways Private Limited	10.95	9.81	3.23
		DBL Jaora-Sailana Tollways Private Limited	2.47	1.75	3.64
		DBL Mundargi Harapanahalli Tollways Private Limited	4.06	4.09	0.40
		DBL Mundi Sanawad Tollways Private Limited	0.13	0.83	1.23
		DBL Nadiad Modasa Tollways Private Limited	-	2.39	0.16
		DBL Patan Rehli Tollways Private Limited	6.80	19.43	16.89
		DBL Sardarpur Badnawar Tollways Private Limited	1.39	0.71	2.18
		DBL Silwani-Sultanganj Tollways Private Limited	1.08	1.42	0.89
		DBL Sitamau-Suwasara Tollways Private Limited	2.20	0.58	0.39
		DBL Tikamgarh Nowgaon Tollways Private Limited	0.52	0.87	1.42
		DBL Uchera - Nagod Tollways Private Limited	0.77	0.93	2.65
		Jalpa Devi Tollways Private Limited	7.50	2.81	9.59
		Suryavanshi Infrastructure Private Limited	-	-	0.23
		DBL Anandapuram Anakapalli Highways Limited	125.45	154.08	340.63
		DBL Sangli Bargaon Highways Limited	70.85	80.51	136.45
		DBL Bellary Byrapura Highways Limited	119.32	75.00	26.02
		DBL Gorhar Khairatunda Highways Limited	50.13	50.99	128.65
		DBL Wardha Butibori Highways Private Limited	17.54	12.67	57.99
		DBL Yavatmal Wardha Highways Private Limited	33.27	73.30	6.27
		DBL Byrapura Challakere Highways Private Limited	6.97	(0.53)	31.01
		DBL Tuljapur Ausa Highways Private Limited	16.41	8.66	31.32
		DBL Kalmath Zarap Highways Private Limited	35.10	27.26	0.60
		DBL Lucknow Sultanpur Highways Private Limited	89.52	97.44	192.68
		DBL Mahagaon Yavatmal Highways Private Limited	8.98	16.95	8.21
		DBL Chandikhole Bhadrak Highways Limited	249.62	283.19	77.85
		DBL Rewa Sidhi Highways Private Limited	71.63	53.86	112.34
		DBL Bangalore Nidagatta Highways Private Limited	72.18	100.08	196.58
		DBL Nidagatta Mysore Highways Private Limited	311.41	395.57	16.24
		Pathrapali Kathghora Highways Private Limited	24.66	-	29.24
		APCO Arasavalli Expressway Private Limited	30.74	-	24.32
		APCO Navkalyan Expressway Private Limited	95.68	-	261.87
		Freedompoint Expressway Private Limited	178.63	-	70.57
			1,672.51	1,496.50	1,827.27
		Associate			
		Pathrapali Kathghora Highways Private Limited	-	228.86	-
			-	228.86	-

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SEBI INVESTMENT MANAGER PRIVATE LIMITED



Sr No	Narration	Name of Related Parties	(Rs. In Millions)		
			As at 30th June, 2025	As at 30th June, 2024	As at 31st March, 2025
			Unaudited	Unaudited	Audited
3	Loans and Advances				
		DBL Betul Sami Tollways Private Limited	312.10	-	339.48
		DBL Hassan Periyapatna Tollways Private Limited	4.50	-	-
		DBL Hata Dargaon Tollways Private Limited	7.00	26.48	-
		DBL Hirekerur Ranibennur Tollways Private Limited	173.50	178.09	171.00
		DBL Mundargi Harapanahalli Tollways Private Limited	25.00	2.50	-
		DBL Patan Rehli Tollways Private Limited	2.60	3.50	4.50
		DBL Sardarpur Badnawar Tollways Private Limited	168.30	77.87	204.34
		DBL Silwani-Sultanganj Tollways Private Limited	0.10	-	-
		DBL Uchera - Nagod Tollways Private Limited	-	-	0.20
		DBL Wardha Butibori Highways Private Limited	247.60	134.00	159.10
		DBL Yavatmal Wardha Highways Private Limited	1.00	18.00	-
		DBL Nadiad Modasa Tollways Private Limited	-	12.00	-
		DBL Sangli Borgaon Highways Limited	-	1.50	-
		DBL Bellary Byrapura Highways Limited	3.50	-	-
		DBL Lucknow Sultanpur Highways Private Limited	0.50	126.00	11.00
		DBL Tuljapur Ausa Highways Private Limited	31.00	-	5.50
		DBL Chandikhole Bhadrak Highways Limited	5.00	614.47	-
		DBL Byrapura Ghallakere Highways Private Limited	-	-	18.50
		DBL Bangalore Nidagatta Highways Private Limited	-	-	25.00
		DBL Nidagatta Mysore Highways Private Limited	12.50	270.93	-
		APCO Arasavalli Expressway Private Limited	38.46	-	22.46
		APCO Navkalyan Expressway Private Limited	42.50	-	75.00
		Freedompoint Expressway Private Limited	-	-	35.50
			1,075.16	1,465.34	1,071.58
		Associate			
		Pathrapali Kathghora Highways Private Limited	-	54.51	-
			-	54.51	-
4	Trade Payable				
		Investment Manager			
		Shrem Infra Investment Manager Private Limited	-	-	4.06
			-	-	4.06

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SHREM INFRA INVESTMENT MANAGER PRIVATE LIMITED

## SHREM INVIT

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

### Notes to Unaudited Standalone Interim Financial information of Shrem InvIT (The Trust) for the quarter ended 30th June, 2025

1. The attached Unaudited Standalone Interim Financial Information for the quarter ended 30th June, 2025 have been reviewed by the audit committee of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (Investment Manager of Shrem InvIT) and subsequently approved by Board of Directors of Investment Manager in its meeting held on 29<sup>th</sup> July, 2025.
2. The statutory auditors of the Shrem InvIT have carried out the Limited Review of the Standalone Interim financial information.
3. The Unaudited Standalone Interim Financial Information comprises of Standalone Statement of profit and loss and explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Master Circular") for the quarter ended 30th June, 2025 being submitted by the Trust pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended, read with SEBI Master circular.
4. There is no change in accounting policies followed by the Trust during the quarter.
5. The Board of Directors of the Investment Manager has declared Sixteenth distribution (since inception) of Rs. 3.9312 per unit which comprises of Rs. 1.8872 per unit as Interest, Rs. 2.0440 per unit as Dividend in its meeting held on 29<sup>th</sup> July, 2025.
6. Shrem InvIT in March, 24 entered into a binding Term Sheet for acquisition of 2 road Special purpose vehicles (SPVs) owned jointly by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL) at a total consideration of Rs. 4,194 Millions and deferred consideration to be determined based on regulatory approvals for GST CIL Claims as per the binding documents. The acquisition is pending for necessary approvals and clearances.
7. Deferred consideration for GST Change of Law (CIL) claims, filed by the SPVs with the respective concessioning authorities are paid by the InvIT to the respective sellers as per the terms & conditions of the agreements executed with them, when such claims are fully settled. Accordingly, during the current quarter InvIT has paid a sum of Rs. 900 Millions to Dilip Buildcon Limited and Rs. 550 Millions to DBL Infra Assets Private Limited as an advance towards deferred consideration for 10 SPVs which were acquired in earlier periods. Further, during the quarter, InvIT has also paid a sum of Rs. 865.86 Millions to APCO Infratech Private Limited towards deferred consideration for 3 SPVs acquired in the previous year.

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8. The Trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries. Considering the principle of prudence and conservatism, for assets where concession period are expiring in next 5 years, these assets are impaired on systematic basis for remaining period. Based on independent valuation obtained by InvIT, wherever recoverable amount is lower than the carrying amount of the assets as per the books of accounts, impairment is recorded. Accordingly, an aggregate impairment of Rs. 333.15 Millions in value of investments has been recognised in the statement of profit and loss for the quarter ended 30th June, 2025.

9. Other Income include (a) Other Support Services provided to SPVs by InvIT, (b) Interest on Fixed Deposit, Bonds, Government Securities, Commercial Paper (c) Capital Gain on Redemption of Mutual Fund (d) Gain on Buyback of shares.

Details of all material items of revenue as per Interim Financial Information for the quarter ended 30<sup>th</sup> June 2025 are as follows:

(Rs. in Millions)

Sr. No.	Particulars	Quarter ended 30th June, 2025	Quarter ended 31st March, 2025	Quarter ended 30th June, 2024	Year ended 31st March, 2025
	<b>Other Income</b>				
a.	Other Support Services- Revenue	70.15	69.67	60.97	368.80
b.	Interest on Fixed Deposit	72.40	76.34	66.36	274.75
c.	Interest Income on Bonds / G-Sec/ NCD / Commercial Paper	83.27	81.23	57.58	265.11
d.	Capital Gain on Redemption of Mutual Fund	57.10	90.34	22.52	197.64

10. Other Expenses include (a) Legal & Professional Fees, (b) Rent, Rates and Taxes, (c) Membership Fees (d) Registration & Stamp Duty expenses (e) Listing Fees (f) other Miscellaneous Expenses, (g) Unrealised loss on investment in Mutual Fund (Net) and (h) Loss on Foreign Exchange Transactions (Net).

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

Details of all material items of expenses as per Interim Financial Information for the quarter ended 30<sup>th</sup> June 2025 are as follows:

(Rs. in Millions)

Sr. No.	Particulars	Quarter ended 30th June, 2025	Quarter ended 31st March, 2025	Quarter ended 30th June, 2024	Year ended 31st March, 2025
	<b>Finance Cost</b>				
a.	Interest on Borrowings	1,553.74	1,695.31	1,477.00	6,410.92

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SHREYAS INVESTMENT MANAGER PRIVATE LIMITED



**Details of Investment management fees: -**

11. In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement (IM Agreement) dated 12<sup>th</sup> January, 2021 (as amended dated 30<sup>th</sup> November, 2023) with Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (the Investment Manager). Pursuant to Annexure I of the IM Agreement, the Investment Manager is entitled to a fee from the funds of the Trust @ 1% of operational revenue of the InvIT Assets, which is in accordance with the Placement Memorandum filed with SEBI. There are no changes during the year in the methodology for computation of fees.
12. The activities of the Trust are part of Infrastructure Sector investing in assets primarily operating in the road sector.
13. The Financial results are prepared in conformity with the applicable Indian Accounting Standards as defined in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India. InvIT is not governed by separate sectoral regulator and hence no specific accounting laws, as prescribed by sectoral regulators, with respect to the projects being executed by the InvIT are applicable to its operations.
14. Investors can view the results of the Trust on the Trust's website [www.shreminvit.com](http://www.shreminvit.com) or on National Stock Exchange ([www.nseindia.com](http://www.nseindia.com))

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**Independent Auditor's Review Report on Consolidated Unaudited Interim Financial Information of the Trust for the quarter ended 30<sup>th</sup> June, 2025, Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended**

**The Board of Directors of**

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

- 1) We have reviewed the accompanying statement of unaudited consolidated interim financial information of Shrem InvIT ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2025 prepared in accordance with Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Master Circular") being submitted by Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) ("Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Master Circular.
- 2) This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with the SEBI Circulars. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

- 3) We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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4) The statement includes the results of the following entities:

Sr. No.	Name of the Company
	<b>Reporting Entity</b>
	Shrem InvIT
	<b>Subsidiaries</b>
1	Suryavanshi Infrastructure Private Limited
2	DBL Nadiad Modasa Tollways Private Limited (Formerly known as DBL Nadiad Modasa Tollways Limited)
3	DBL Jaora-Sailana Tollways Private Limited (Formerly known as DBL Jaora-Sailana Tollways Limited)
4	DBL Bankhlafata-Dogawa Tollways Private Limited (Formerly known as DBL Bankhlafata-Dogawa Tollways Limited)
5	DBL Mundargi Harapanahalli Tollways Private Limited (Formerly known as DBL Mundargi Harapanahalli Tollways Limited)
6	DBL Hassan- Periyapatna Tollways Private Limited (Formerly known as DBL Hassan- Periyapatna Tollways Limited)
7	DBL Hirekerur Ranibennur Tollways Private Limited (Formerly known as DBL Hirekerur Ranibennur Tollways Limited)
8	DBL Sardarpur Badnawar Tollways Private Limited (Formerly known as DBL Sardarpur Badnawar Tollways Limited)
9	DBL Silwani - Sultanganj Tollways Private Limited (Formerly known as DBL Silwani - Sultanganj Tollways Limited)
10	DBL Mundisanawad Tollways Private Limited (Formerly known as DBL Mundisanawad Tollways Limited)
11	DBL Sitamau- Suwasara Tollways Private Limited (Formerly known as DBL Sitamau- Suwasara Tollways Limited)
12	DBL Uchera-Nagod Tollways Private Limited (Formerly known as DBL Uchera-Nagod Tollways Limited)
13	DBL Ashoknagar-Vidisha Tollways Private Limited (Formerly known as DBL Ashoknagar-Vidisha Tollways Limited)
14	DBL Betul-Sarni Tollways Private Limited (Formerly known as DBL Betul-Sarni Tollways Limited)
15	DBL Tikamgarh- Nowgaon Tollways Private Limited (Formerly known as DBL Tikamgarh- Nowgaon Tollways Limited)
16	DBL Hata Dargawon Tollways Private Limited (Formerly known as DBL Hatadargawon Tollways Limited)
17	DBL PatanRehli Tollways Private Limited (Formerly known as DBL Patanrehli Tollways Limited)

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18	DBL Luknow Sultanpur Highways Private Limited (Formerly known as DBL Luknow Sultanpur Highways Limited)
19	DBL Kalmath Zarap Highways Private Limited (Formerly known as DBL Kalmath Zarap Highways Limited)
20	DBL Yavatmal Wardha Highways Private Limited
21	DBL Mahagaon Yavatmal Highways Private Limited
22	DBL Wardha Butibori Highways Private Limited
23	DBL Tuljapur AUSA Highways Private Limited (Formerly known as DBL Tuljapur AUSA Highways Limited)
24	Jalpadevi Tollways Private Limited (Formerly known as Jalpadevi Tollways Limited)
25	DBL Anandapuram Anakapalli Highways Limited (Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)
26	DBL Bellary Byrapura Highways Limited (Formerly known as DBL Bellary Byrapura Highways Private Limited)
27	DBL Gorhar Khairatunda Highways Limited (Formerly known as DBL Gorhar Khairatunda Highways Private Limited)
28	DBL Sangli Bargaon Highways Limited
29	DBL Byrapura Chalakere Highways Private Limited
30	DBL Rewa Sidhi Highways Private Limited
31	DBL Chandikhole Bhadrak Highways Limited
32	DBL Bangalore Nidagatta Highways Private Limited
33	DBL Nidagatta Mysore Highways Private Limited
34	Pathrapali-Kathghora Highways Private Limited (Associate Company from 31 <sup>st</sup> October 2023 to 02 <sup>nd</sup> July 2024) (Subsidiary Company from 03 <sup>rd</sup> July 2024)
35	Apco Navkalyan Expressway Private Limited (Subsidiary Company from 25 <sup>th</sup> September 2024)
36	Apco Arasavalli Expressway Private Limited (Subsidiary Company from 25 <sup>th</sup> September 2024)
37	Freedompont Expressway Private Limited (Subsidiary Company from 25 <sup>th</sup> September 2024)

### Conclusion

- 5) Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the consideration of review reports of other auditors referred to in paragraph 6 & 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the act") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI Regulations as amended, read with the SEBI Master Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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**Emphasis of Matter**

- 6) We draw your attention to Note 9 of the Consolidated unaudited interim financial information which explain that the subsidiary Companies has created debentures redemption reserve as required under section 71(4) of the Companies Act, 2013 read with rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 or as per amended Article of Association (AOA) whichever is higher, except for one subsidiary companies which have not created debentures redemption reserve on account of losses and twenty four subsidiary companies which have partially created debentures redemption reserve due to inadequacy of profit.

Our conclusion is not modified in respect of this matter.

- 7) We did not review the interim financial information and other disclosures of nineteen subsidiaries included in the consolidated unaudited interim financial information, whose interim financial information reflect total revenues of Rs. 4,664.56 Millions for the quarter ended June 30, 2025 and total net profit / (loss) after taxes of Rs. 1,402.53 Millions for the quarter ended June 30, 2025 and total comprehensive income of Rs. 1,402.53 Millions for the quarter ended June 30, 2025, as considered in the Statement. This interim financial information has been reviewed by other auditor whose reports have been furnished to us by the investment manager and our conclusion on the information, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries, is based solely on the reports of other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matters.

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



(V.A. Chougule)  
Partner  
M. No. 132680

UDIN: 25132680BMIOID8201

Place: Mumbai  
Date: July 29, 2025



## SHREM INVIT

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

## UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2025

(Rs.in Millions)

	Particulars	Quarter ended 30th June, 2025	Quarter ended 31st March, 2025	Quarter ended 30th June, 2024	Year ended 31st March 2025
		Unaudited	Unaudited	Unaudited	Audited
I)	<b>Income</b>				
	Revenue from Operations	2,801.77	5,290.53	2,557.15	13,140.33
	Interest Income	2,557.23	3,192.69	2,905.72	11,437.99
	Other income	307.50	611.02	204.79	1,324.10
	<b>Total Income (I)</b>	<b>5,666.50</b>	<b>9,094.24</b>	<b>5,667.66</b>	<b>25,902.42</b>
II)	<b>Expenses</b>				
	Audit Fees	0.95	1.40	0.81	4.14
	Custody fees	-	0.08	2.42	2.34
	Insurance Expenses & Security Expenses	23.24	29.19	29.72	124.79
	Project Management Expenses	35.08	35.89	29.55	130.46
	Investment Manager Fees	70.15	69.67	60.97	262.80
	Trustee Fee	-	-	-	1.50
	Valuation Expenses	1.18	0.15	-	0.65
	Cost of Construction/Operation and Management Expenses	760.09	2,021.10	486.62	3,625.08
	Employee benefits expense	0.69	0.60	0.59	2.36
	Finance costs	1,558.21	1,699.06	1,477.31	6,423.06
	Depreciation & Amortisation Expenses	144.50	143.85	143.79	579.31
	Impairment in value of Goodwill	333.15	546.81	314.18	1,951.27
	Other expenses	565.80	1,735.19	298.32	2,930.93
	<b>Total expenses (II)</b>	<b>3,493.04</b>	<b>6,282.99</b>	<b>2,844.28</b>	<b>16,038.69</b>
III)	Profit/(loss) before exceptional items and tax (I-II)	2,173.46	2,811.25	2,823.38	9,863.73
IV)	Exceptional items	-	-	-	-
V)	<b>Profit / (loss) before tax (III) - (IV)</b>	<b>2,173.46</b>	<b>2,811.25</b>	<b>2,823.38</b>	<b>9,863.73</b>
VI)	<b>Tax expenses</b>				
	(a) Current tax	47.69	78.37	3.70	88.72
	(b) Deferred tax (credit)/charge	(226.59)	(157.05)	(311.91)	(1,373.57)
	(c) Tax of previous year	0.03	(0.00)	0.01	(0.75)
VII)	<b>Profit (Loss) for the year / period from continuing operations (V - VI)</b>	<b>2,352.33</b>	<b>2,889.93</b>	<b>3,131.58</b>	<b>11,149.33</b>
VIII)	Less: Share of Profit / (loss) of Pre-acquisition Period	-	-	-	-
	Add: Share of Profit/(Loss) of Associates	-	-	29.61	29.61
IX)	<b>Net Profit (Loss) for the year / period (VII-VIII)</b>	<b>2,352.33</b>	<b>2,889.93</b>	<b>3,161.19</b>	<b>11,178.94</b>
X)	Profit / (loss) for the year / period attributable to:				
	(a) Owners of Parent	2,337.53	2,892.33	3,131.93	11,095.51
	(b) Non-controlling Interest	14.80	(2.40)	29.25	83.43
XI)	<b>Other Comprehensive Income</b>				
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XII)	<b>Total Comprehensive Income for the year/period (Comprising Profit (Loss) and Other Comprehensive Income for the year) (X + XII)</b>	<b>2,337.53</b>	<b>2,892.33</b>	<b>3,131.93</b>	<b>11,095.51</b>
XIII)	<b>Earnings per equity share (Issue price per unit is Rs 100)#</b>				
	(1) Basic ( in Rs)	3.83	4.83	5.45	18.53
	(2) Diluted ( in Rs)	3.83	4.83	5.45	18.53

# Earning per unit for interim period is not annualised.

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Additional Disclosures as Required chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, as amended

Commitments and Contingent Liabilities

Particulars	As at 30th June 2025	As at 31st March 2025	As at 30th June 2024
Capital Commitments	Refer Note 6 of Financial information	Refer Note 6 of Financial information	Refer Note 6 & 7 of Financial information
Contingent Liabilities	NIL	NIL	NIL

Statement of earning per unit

Particulars	Quarter ended 30th June, 2025	Quarter ended 31st March, 2025	Quarter ended 30th June 2024	Year ended 31st March 2025
	Unaudited	Unaudited	Unaudited	Audited
Profit / (loss) for the period (Amount Rs. in Millions)	2,337.53	2,889.93	3,131.93	11,095.49
Weighted Average number of units outstanding for computation of basic and diluted earning per unit	61,08,44,160.00	59,88,18,034.33	57,47,65,783.00	59,88,18,034.33
Earnings per unit (basic and diluted) (Rs. per unit)#	3.83	4.83	5.45	18.53

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

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## Related Parties Transactions

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

#### Reporting Enterprise

Shrem Invit

List of related parties as on 30th June, 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

Pathrapali Kathghora Highways Private Limited (Associate from 31st October 2023 to 2nd July 2024)

#### Related parties where control exists

II)

##### A) Parties to the InvIT

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

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

Axis Trustee Services Limited (Trustee)

Shrem Road Projects Private Limited (Project Manager)

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

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

Nitan Chhatwal

Smita Nitán Chhatwal

Manish Prahlád Rai Hingar (Independent Director)

Prashant Kumar Jain (Independent Director)

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

Nitan Chhatwal

Smita Nitán Chhatwal

Nikhil Pareek

Pradeep Singh (Independent Director)

Suneet Shrinivas Maheshwari (Independent Director)

Anurag Kumar Sachan (Independent Director)

Neeta Mukerji (Independent Director) (From 8th May 2024)

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

Piyush Sheetalchand Jain

Vineet Taparia (till 01st April, 2025)

Hitesh Chhatwal (From 01st April, 2025)

###### (iv) Axis Trustee Services Limited (Trustee)

Prashant Ramrao Joshi

Sumit Bali (till 16th August, 2024)

Deepa Rath (MD & CEO) (till 5th Feb 2025)

Arun Mehta (From 3rd May 2024)

Pramod Kumar Nagpal (From 3rd May 2024)

Bipin Saraf Kumar (From 11th April 2025)

Rahul Choudhary (From 06th February 2025)

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

Shyam Sunder Malani (CFO)

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

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

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

Chhatwal Group Trust

Shrem Impex Private Limited



SHREM INFRA INVESTMENT MANAGER PRIVATE LIMITED

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

Chhatwal Group Trust  
Nitan Chhatwal  
Hitesh Chhatwal

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

Chhatwal Group Trust  
Nitan Chhatwal  
Hitesh Chhatwal

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

Axis Bank Limited

**d) Entity having significant Influence**

Shrem Investment Private Limited  
R S Infra Advisors and Consultant LLP

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

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

**f) Relatives of Director's of the parties to the Trust**

Anjali Hitesh Chhatwal (Wife of Hitesh Chhatwal)  
Krishani Nitán Chhatwal (Daughter of Nitán Chhatwal)



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## (b) Transactions with the related parties:

Sr No	Transactions	Name of Related Parties	(Rs. In Millions)			
			Quarter ended 30th June, 2025	Quarter ended 31st March, 2025	Quarter ended 30th June, 2024	Year ended 31st March 2025
			Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>					
	Interest income on Loan and advance	<b>Associate</b> Pathrapali Kathghora Highways Private Limited	-	-	1.75	1.75
			-	-	1.75	1.75
	Interest Income on NCDs	<b>Associate</b> Pathrapali Kathghora Highways Private Limited	-	-	96.93	96.93
			-	-	96.93	96.93
	Other Support Service	<b>Associate</b> Pathrapali Kathghora Highways Private Limited	-	-	1.88	1.88
			-	-	1.88	1.88
2	<b>Expenses</b>					
	Investment manager fees	<b>Investment Manager</b> Shrem Infra Investment manager Private Limited	70.15	69.67	60.97	262.80
			70.15	69.67	60.97	262.80
	Project Management Services	<b>Project Manager</b> Shrem Road Projects Private Limited	35.08	34.83	30.49	130.34
			35.08	34.83	30.49	130.34
	Trustee Fees	<b>Trustee</b> Axis Trustee Services Limited	-	-	-	1.50
			-	-	-	1.50
3	<b>Loan Given</b>	<b>Associate</b> Pathrapali Kathghora Highways Private Limited	-	-	3.50	3.50
			-	-	3.50	3.50

*Nil*

*[Signature]*

*[Circular Stamp: SHREM INFRA INVESTMENT MANAGER PRIVATE LIMITED \* SHREM \*]*



Sr No	Transactions	Name of Related Parties	(Rs. In Millions)			
			Quarter ended 30th June, 2025	Quarter ended 31st March, 2025	Quarter ended 30th June, 2024	Year ended 31st March 2025
			Unaudited	Unaudited	Unaudited	Audited
4	Issue of Unit Capital	Sponsor Shrem Infra Invest Private Limited	-	-	-	1,978.30
			-	-	-	1,978.30
5	<u>Return of Unit Capital</u>	Sponsor Shrem Infra Invest Private Limited	828.36	391.92	551.17	1,840.23
	<u>Directors and KMP having significant Influence over entity</u>					
	Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited )		276.18	130.66	198.13	642.61
	Nitan Chhatwal		2.11	1.00	1.51	4.90
	Smita Nitán Chhatwal		1.52	0.48	0.73	2.35
	Shrem Investment Private Limited		168.12	79.54	120.61	391.19
	Nitan Chhatwal (on behalf of CGT)		92.03	43.54	66.02	214.13
	Hitesh Chhatwal		2.11	1.00	1.51	4.90
	R S Infra Advisors and Consultant LLP		88.18	41.72	63.26	205.18
	<u>Relatives of Director's of the parties to the trust</u>					
	Anjali Hitesh Chhatwal		0.67	-	-	-
	Krishahi Nitán Chhatwal		0.17	-	-	-
			1,459.45	689.86	1,002.94	3,305.49

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SHREM INVESTMENT MANAGER PRIVATE LIMITED  
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Sr No	Transactions	Name of Related Parties	(Rs. In Millions)			
			Quarter ended 30th June, 2025	Quarter ended 31st March, 2025	Quarter ended 30th June, 2024	Year ended 31st March 2025
			Unaudited	Unaudited	Unaudited	Audited
6	Dividend Paid to Unitholders	<b>Sponsor</b>				
		Shrem Infra Invest Private Limited	88.62	363.66	25.73	713.63
		<b><u>Directors and KMP having significant Influence over entity</u></b>				
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited )	29.54	121.24	9.25	239.62
		Nitan Chhatwal	0.23	0.92	0.07	1.83
		Smita Nitán Chhatwal	0.16	0.44	0.03	0.88
		Shrem Investment Private Limited	17.99	73.81	5.63	145.87
		Nitan Chhatwal (on behalf of CGT)	9.84	40.40	3.08	79.84
		Hitesh Chhatwal	0.23	0.92	0.07	1.83
		R S Infra Advisors and Consultant LLP	9.43	38.71	2.95	76.51
		<b><u>Relatives of Director's of the parties to the trust</u></b>				
		Anjali Hitesh Chhatwal	0.07	-	-	-
		Krishahi Nitán Chhatwal	0.02	-	-	-
			<b>156.13</b>	<b>640.10</b>	<b>46.81</b>	<b>1,260.01</b>
7	Interest to unit holder	<b>Sponsor</b>				
		Shrem Infra Invest Private Limited	589.37	350.29	264.87	1,460.72
		<b><u>Directors and KMP having significant Influence over entity</u></b>				
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited )	196.50	116.79	95.21	509.63
		Nitan Chhatwal	1.50	0.89	0.73	3.89
		Smita Nitán Chhatwal	1.08	0.43	0.35	1.87
		Shrem Investment Private Limited	119.62	71.09	57.96	310.24
		Nitan Chhatwal (on behalf of CGT)	65.48	38.91	31.73	169.82
		Hitesh Chhatwal	1.50	0.89	0.73	3.89
		R S Infra Advisors and Consultant LLP	62.74	37.29	30.40	162.72
		<b><u>Relatives of Director's of the parties to the trust</u></b>				
		Anjali Hitesh Chhatwal	0.48	-	-	-
		Krishahi Nitán Chhatwal	0.12	-	-	-
			<b>1,038.39</b>	<b>616.58</b>	<b>481.98</b>	<b>2,622.78</b>

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

Sr No	Particulars	Name of Related Parties	(Rs. In Millions)		
			As at 30th June, 2025 Unaudited	As at 30th June, 2024 Unaudited	As at 31st March 2025 Audited
1	Trade Payable/(Receivable)	<b>Project Manager</b> Shrem Road Projects Private Limited	(0.02)	(1.00)	-
		<b>Investment Manager</b> Shrem Infra Investment manager Private Limited	-	-	4.06
			(0.02)	(1.00)	4.06
2	Investment	<b>In Equity Associate</b> Pathrapali Kathghora Highways Private Limited	-	404.00	-
			-	404.00	-
		<b>In NCD Associate</b> Pathrapali Kathghora Highways Private Limited	-	2,830.50	-
			-	2,830.50	-
3	<u>Trade Receivables &amp; Interest Receivables</u>	<b>Associate</b> Pathrapali Kathghora Highways Private Limited	-	228.86	-
			-	228.86	-
			-	228.86	-
4	Loans and Advances	<b>Associate</b> Pathrapali Kathghora Highways Private Limited	-	54.51	-
			-	54.51	-
			-	54.51	-

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SHREM INFRA INVESTMENT MANAGER PRIVATE LIMITED



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

Additional Disclosures as Required chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, as amended

Statement of Net Borrowing Ratio

(Rs. In Millions)		
Sr. No	Particulars	Amount
A	Borrowings (Refer Annexure 2)	81,610.94
B	Deferred Payments (Refer Annexure 1)	550.00
C	Cash and Cash Equivalents (Refer Annexure 1)	10,547.07
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	71,613.87
E	Value of InvIT Assets (Refer Annexure 1)	1,32,125.87
F	Net Borrowings Ratio (D/E)	54.20%

Annexure 1

(Rs. In Millions)					
Sr. No	SPV Name	Value of Invit Assets		Cash and Cash Equivalents includes Fixed Deposits and Mutual Fund	Deferred Payments
		Enterprise Value	Other Assets		
1	Shrem InvIT	-	4,161.33	7,671.51	550.00
2	DBL Lucknow Sultanpur Highways Private Limited	7,759.69	231.04	270.49	-
3	DBL Kalmath Zaraph Highways Private Limited	3,134.71	30.06	1.01	-
4	DBL Yavatmal Wardha Highways Private Limited	2,907.97	442.31	0.86	-
5	DBL Tuljapur Ausa Highways Private Limited	2,520.12	20.04	255.06	-
6	DBL Wardha-Butibori Highways Private Limited	3,085.28	40.08	546.69	-
7	DBL Mahagaon Yavatmal Highways Private Limited	3,409.53	265.60	185.88	-
8	DBL Anandapuram Anakapalli Highways Limited	7,725.26	-	65.41	-
9	DBL Sangli Bargaon Highways Limited	5,256.44	-	50.21	-
10	DBL Gorhar Khairatunda Highways Private Limited	3,134.61	-	50.40	-
11	DBL Bellary Byrapura Highways Limited	3,970.42	-	55.28	-
12	DBL Byrapura Challakere Highways Private Limited	2,170.34	-	30.30	-
13	DBL Ashoknagar Vidisha Tollways Private Limited	231.76	20.02	11.97	-
14	DBL Betul Sarni Tollways Private Limited	893.20	30.06	1.16	-
15	DBL Hata Dargawon Tollways Private Limited	481.45	10.02	4.21	-
16	DBL Silwani Sultanganj Tollways Private Limited	203.25	281.42	12.27	-
17	DBL Sitamau Suwasara Tollways Private Limited	97.67	108.17	12.08	-
18	DBL Mundi Sanawad Tollways Private Limited	151.79	20.04	75.69	-
19	DBL Uchera Nagod Tollways Private Limited	340.49	10.02	154.77	-
20	DBL Sardarpur Badnawar Tollways Private Limited	7.21	-	0.95	-
21	DBL Patan Rehli Tollways Private Limited	1,429.69	20.02	2.19	-
22	DBL Tikamgarh Nowgaon Tollways Private Limited	498.69	30.03	83.50	-
23	DBL Nadiad Modasa Tollways Private Limited	441.02	114.74	28.94	-
24	DBL Bankhilafta Dogawa Tollways Private Limited	301.64	10.01	104.63	-
25	DBL Jaora Sailana Tollways Private Limited	330.55	20.02	70.46	-
26	DBL Mundargi Harapanahalli Tollways Private Limited	597.84	10.02	12.03	-
27	DBL Hassan Periyapatna Tollways Private Limited	915.32	30.03	0.07	-
28	DBL Hirekur Ranibennur Tollways Private Limited	694.16	10.01	0.88	-
29	Jalpa Devi Tollways Private Limited	19,154.94	228.73	540.20	-
30	Suryavanshi Infrastructure Private Limited	236.45	-	8.53	-
31	DBL Chandikhole Bhadrak Highways Limited	6,481.21	90.39	0.42	-
32	DBL Rewa Sidhi Highways Private Limited	5,099.95	65.15	0.60	-
33	DBL Bangalore Nidagatta Highways Private Limited	9,878.08	120.21	0.22	-
34	DBL Nidagatta Mysore Highways Private Limited	11,418.88	120.21	30.07	-
35	Pathrapali Kathghora Highways Private Limited	3,307.42	-	50.33	-
36	Apco Arasavalli Expressway Private Limited	6,301.14	-	57.20	-
37	Apco Navkalyan Expressway Private Limited	6,883.61	-	59.18	-
38	Freedompont Expressway Private Limited	4,134.33	-	41.40	-
	<b>Total</b>	<b>1,25,586.10</b>	<b>6,539.78</b>	<b>10,547.07</b>	<b>550.00</b>

Annexure 2 : Breakup of Borrowing

(Rs. In Millions)		
Sr. No.	Name of Bank	Amount
1	State Bank of India	60,974.67
2	Union Bank of India	20,877.81
3	Unamortised Processing Fees	(241.55)
	<b>Total</b>	<b>81,610.94</b>

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SHREM INVESTMENT MANAGER PRIVATE LIMITED

**SHREM INVIT**

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

**Notes to Unaudited Consolidated Interim Financial information of Shrem InvIT ("the Trust")  
for the quarter ended 30<sup>th</sup> June, 2025**

1. The attached Unaudited Consolidated Interim Financial Information for the quarter ended 30th June, 2025 has been reviewed by the audit committee of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (Investment Manager of Shrem InvIT) and subsequently approved by Board of Directors of Investment Manager in its meeting held on 29<sup>th</sup> July, 2025.
2. The statutory auditors of the Shrem InvIT have carried out the Limited Review of the consolidated Interim financial information.
3. The Unaudited Consolidated Interim Financial Information comprises of Consolidated Statement of profit and loss and explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Master Circular") for the quarter ended 30th June, 2025 being submitted by the Trust pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended read with SEBI Master circular.
4. There is no change in accounting policies followed by the Trust during the quarter
5. The Board of Directors of the Investment Manager has declared Sixteenth distribution (since inception) of Rs. 3.9312 per unit which comprises of Rs. 1.8872 per unit as Interest, Rs. 2.0440 per unit as Dividend in its meeting held on 29<sup>th</sup> July, 2025.
6. Shrem InvIT in March, 24 entered into a binding Term Sheet for acquisition of 2 road Special purpose vehicles (SPVs) owned jointly by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL) at a total consideration of Rs. 4,194 Millions and deferred consideration to be determined based on regulatory approvals for GST CIL Claims as per the binding documents. The acquisition is pending for necessary approvals and clearances.
7. Deferred consideration for GST Change of Law (CIL) claims, filed by the SPVs with the respective concessioning authorities are paid by the InvIT to the respective sellers as per the terms & conditions of the agreements executed with them, when such claims are fully settled. Accordingly, during the current quarter InvIT has paid a sum of Rs. Rs. 900 Millions to Dilip Buildcon Limited and Rs. 550 Millions to DBL Infra Assets Private Limited as an advance towards deferred consideration for 10 SPVs acquired in earlier periods. The InvIT also paid a sum of Rs. 865.86 Millions to APCO Infratech Private Limited towards deferred consideration for 3 SPVs acquired in the previous year.

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8. The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries. Considering the principle of prudence and conservatism, for assets where concession period are expiring in next 5 years, these assets are impaired on systematic basis for remaining period. Based on independent valuation obtained by InvIT, wherever recoverable amount is lower than the carrying amount of the assets as per the books of accounts, impairment is recorded. Accordingly, an aggregate impairment of Rs. 333.15 Millions in value of investments has been recognised in the statement of profit and loss for the quarter ended 30th June, 2025.

9. As per clause 8.2 of Articles of Association (AoA) of the Company, the Company is required to create Debenture Redemption Reserve equivalent to 25% of outstanding amount of debenture or limits prescribed by Section 71 of the Companies Act, 2013 read with Rule 18(7) of Companies (Issue of share capital & debentures) Rules, 2014, whichever is higher. However, in case of inadequacy of profit, the Company may opt for creation of DRR as per Companies (Issue of share capital & debentures) Rules, 2014 to the extent of availability of profits.

However, during the quarter ended 30th June 2025, one subsidiary could not create Debenture Redemption Reserve (DRR) due to loss and Twenty-Four subsidiaries could partially create Debenture Redemption Reserve (DRR) due to inadequate profits.

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

10. Other Income includes (a) Interest on Fixed Deposit, Bonds, Government Securities, Commercial Paper (b) Capital Gain on Redemption of Mutual Funds (c) Insurance claim received (d) Other Miscellaneous Income.

Details of all material items of revenue as per Interim Financial Information for the quarter ended 30<sup>th</sup> June 2025 are as follows:

(Rs. In Millions)

Particulars	Quarter ended 30th June 2025	Quarter ended 31st March, 2025	Quarter ended 30th June 2024	Year ended 31st March 2025
<b>Revenue from Operations</b>				
a. Interest Income - Others	1,898.16	2,747.23	1,809.52	8,282.98
b. Income from Toll Collection	630.94	640.51	620.04	2,425.29
c. Income from Operation & Maintenance Services	255.84	334.25	125.32	854.12
<b>Other Income</b>				
a. Interest Income on Bonds / G-Sec/ NCDs / Commercial Paper	131.53	121.02	69.30	382.45
b. Interest on Fixed Deposits with Bank	101.89	104.74	83.59	343.87
c. Capital Gain on Redemption of Mutual Fund	63.56	96.21	22.52	206.06

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11. Other Expenses in the Consolidated Financials of InvIT includes (a) Establishment Expenses, (b) Independent Engineer Fees, (c) AMC, Professional & Technical Charges, (d) Major Maintenance expenses, (e) Listing Charges, (f) Registration & Stamp Duty charges (g) Fines & Penalties (h) Travelling and Conveyance, (i) Power & Fuel (j) Interest on statutory dues (k) CSR Expenses (l) Security Expenses (m) Rent, Rates and Taxes (n) Membership Fees & (o) other Miscellaneous Expenses (p) Unrealised loss on investment in Mutual Fund (Net) (q) Loss on Foreign Exchange Transactions (Net).

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

Cost of Construction/Operation and Maintenance Expenses includes (a) Subcontractor Charges (b) Labour Cess and Taxes (c ) Independent Engineering Fees and (d ) Operation and Maintenance charges.

Details of all material items of expenses as per Interim Financial Information for the quarter ended 30<sup>th</sup> June 2025 are as follows:

(Rs. In Millions)

	Particulars	Quarter ended 30th June 2025	Quarter ended 31st March, 2025	Quarter ended 30th June 2024	Year ended 31st March 2025
	<b>Cost of Construction and Operation and Maintenance Charges</b>				
a.	Operation and Maintenance Charges	721.35	570.51	470.10	2,102.88
	<b>Finance Cost</b>				
a.	Interest on borrowings	1,553.74	1,695.31	1,477.00	6,410.92
	<b>Other Expenses</b>				
a.	Major Maintenance expenses	448.64	1,588.18	237.72	2,517.11
b.	CSR Expenses	57.87	28.09	26.56	128.23

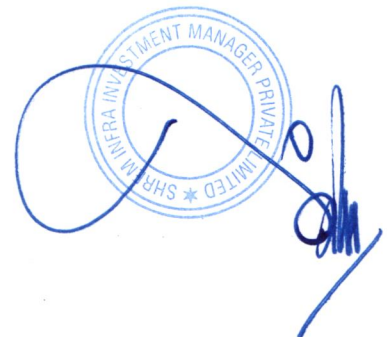
## 12. Details of Project management fees and Investment management fees:-

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

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13. The activities of the Trust mainly include Investing in Infrastructure assets primarily in the SPVs operating in the road sector. Hence, primarily InvIT is part of Infrastructure Sector Investing in Infrastructure assets i.e. SPVs operating in the road sector.
14. The Financial results are prepared in conformity with the applicable Indian Accounting Standards as defined in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India. InvIT is not governed by separate sectoral regulator and hence no specific accounting laws, as prescribed by sectoral regulators, with respect to the projects being executed by the InvIT are applicable to its operations.
15. Investors can view the results of the Trust on the Trust's website [www.shreminvit.com](http://www.shreminvit.com) or on National Stock Exchange ([www.nseindia.com](http://www.nseindia.com))



**Shrem InvIT**  
Statement of Net Distributable Cash Flows (NDCFs) for the period from 01.04.2025 to 30.06.2025

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

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

(Rs. In Millions)

Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
<b>Cashflows from operating activities of the Trust</b>	6.58	61.39	(52.86)	25.48
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework.	7,195.55	6,051.80	6,633.27	26,316.58
(+) 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)	263.64	113.65	205.65	591.62
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/Holdcos 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	(1,549.41)	(1,469.64)	(1,676.82)	(6,376.26)
(-) 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)	(2,531.14)	(2,168.47)	(1,497.50)	(7,293.75)
(-) 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	(833.30)	454.60	875.78	(469.31)
(-) 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	-	-	-	-
<b>NDCF at Trust Level</b>	<b>2,551.93</b>	<b>3,043.34</b>	<b>4,487.52</b>	<b>12,794.36</b>

	Jun-25	Mar-25
NDCF at Trust Level	2,551.93	4,487.52
Less: Retention/(Utilisation out of previous retention) as per regulations	150.03	743.25
NDCF distributed by Trust	2,401.90	3,744.27

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**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

**Jalpa Devi Tollways Limited (SPV)**

**(Rs. In Millions)**

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	391.36	367.96	409.84	1,785.45
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)	11.94	0.24	14.51	40.00
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently		-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust		-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)		-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants, or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	301.80	(162.85)	(216.90)	(966.43)
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		-	-	-
	<b>NDCF for SPV</b>	<b>705.10</b>	<b>205.35</b>	<b>207.45</b>	<b>859.02</b>

	Jun-25	Mar-25
NDCF at SPV Level	705.10	207.45
Less: Retention/(Utilisation out of previous retention) as per regulations	(6.52)	(7.26)
NDCF distributed by SPV	711.62	214.71

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**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

**DBL Lucknow Sultanpur Highways Limited (SPV)**

(Rs. In Millions)

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	697.34	671.37	(8.75)	1,383.44
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)		-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.00	0.00	(0.00)	10.35
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"> <li>Applicable capital gains and other taxes</li> <li>Related debts settled or due to be settled from sale proceeds</li> <li>Directly attributable transaction costs</li> <li>Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>		-	-	-
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	(450.00)	0.04	-	0.04
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		-	-	-
	<b>NDCF for SPV</b>	<b>249.34</b>	<b>671.40</b>	<b>(8.75)</b>	<b>1,393.82</b>

	Jun-25
NDCF at SPV Level	249.34
Less: Retention/(Utilisation out of previous retention) as per regulations	0.40
NDCF distributed by SPV	248.94

Board of SPV DBL Lucknow Sultanpur Highways Private Limited in its meeting held on 26th March, 2025 has proposed buyback of shares of the Company up to Rs. 826.79 Millions. The said proposal has been approved by the shareholders of the Company in their meeting held on 28th March, 2025 and is pending for necessary processes. Accordingly, the SPV has set aside an amount of Rs. 450.00 Millions from its NDCF for the quarter ended June 25.

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**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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



DBL Yavatmal Wardha Highways Private Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(4.91)	(2.35)	781.24	1,126.29
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)		-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.79	0.00	0.45	2.99
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently		-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust		-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)		-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	0.69	0.01	(413.80)	(413.79)
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		-	-	-
	<b>NDCF for SPV</b>	<b>(0.43)</b>	<b>(2.34)</b>	<b>367.89</b>	<b>715.49</b>

	Jun-25	Mar-25
NDCF at SPV Level	(0.43)	367.89
Less: Retention/(Utilisation out of previous retention) as per regulations	(4.44)	3.52
NDCF distributed by SPV	4.01	364.37

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**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

**DBL Tuljapur Ausa Highways Limited (SPV)**



(Rs. In Millions)

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	267.92	249.66	1.06	701.71
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)		-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.15	-	0.03	1.59
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently		-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust		-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)		-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(255.00)	1.27	-	1.27
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	-	-	-	-
	<b>NDCF for SPV</b>	<b>13.07</b>	<b>250.93</b>	<b>1.10</b>	<b>704.57</b>

	Jun-25	Mar-25
NDCF at SPV Level	13.07	1.10
Less: Retention/(Utilisation out of previous retention) as per regulations	(0.58)	(6.41)
NDCF distributed by SPV	13.65	7.50

Board of SPV DBL Tuljapur Ausa Highways Private Limited in its meeting held on 26th March, 2025 has proposed buyback of shares of the Company up to Rs. 367.35 Millions. The said proposal has been approved by the shareholders of the Company in their meeting held on 28th March, 2025 and is pending for necessary processes. Accordingly, the SPV has set aside an amount of Rs. 255.00 Millions from its NDCF for the quarter ended June 25.

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**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

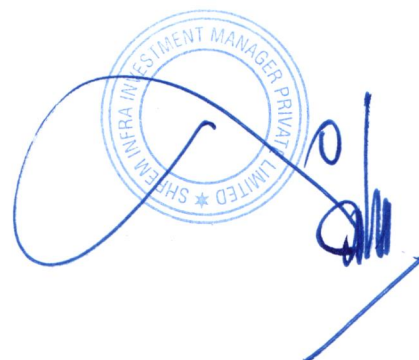
**DBL Wardha Butibori Highways Private Limited (SPV)**

(Rs. In Millions)

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	654.60	325.24	(10.11)	620.55
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)	0.47	-	-	3.18
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"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>		-	-	-
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	(546.10)	0.05	-	0.05
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		-	-	-
	<b>NDCF for SPV</b>	<b>108.97</b>	<b>325.28</b>	<b>(10.11)</b>	<b>623.78</b>

	<b>Jun-25</b>
NDCF at SPV Level	108.97
Less: Retention/(Utilisation out of previous retention) as per regulations	(0.38)
NDCF distributed by SPV	109.35

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**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

**DBL Kalmath Zaraph Highways Limited (SPV)**

**(Rs. In Millions)**

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash-flow from operating activities as per Cash-Flow Statement of SPV	(60.40)	(121.04)	401.59	551.69
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)	0.22	1.03	0.01	4.60
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently		-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust		-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)		-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	67.00	136.17	(67.00)	69.17
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		-	-	-
	<b>NDCF for SPV</b>	<b>6.82</b>	<b>16.15</b>	<b>334.59</b>	<b>625.45</b>

	Jun-25	Mar-25
NDCF at SPV Level	6.82	334.59
Less: Retention/(Utilisation out of previous retention) as per regulations	(0.28)	-0.14
NDCF distributed by SPV	7.10	334.73

*Ntku*



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

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

**(Rs. In Millions)**

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	375.78	355.75	300.58	1,076.56
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)		-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.48	0.19	0.85	7.65
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently		-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust		-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)		-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(181.00)	0.01	(240.00)	(239.99)
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		-	-	-
	<b>NDCF for SPV</b>	<b>197.26</b>	<b>355.95</b>	<b>61.43</b>	<b>844.21</b>

	Jun-25	Mar-25
NDCF at SPV Level	197.26	61.43
Less: Retention/(Utilisation out of previous retention) as per regulations	(0.29)	(10.11)
NDCF distributed by SPV	197.55	71.53

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. 420.94 Millions. The said proposal has been approved by the shareholders of the Company in their meeting held on 28th March, 2025 and is pending for necessary processes. Accordingly, the SPV has set aside an amount of Rs. 181.00 Millions from its NDCF for the quarter ended June 25.

*Ntku*



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

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

**(Rs. In Millions)**

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(4.66)	(43.89)	203.75	163.81
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)	0.05	0.16	0.00	2.58
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"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>		-	-	-
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		47.34	-	47.34
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		-	-	-
	<b>NDCF for SPV</b>	<b>(4.61)</b>	<b>3.61</b>	<b>203.75</b>	<b>213.73</b>

	Jun-25	Mar-25
NDCF at SPV Level	-	203.75
Less: Retention/(Utilisation out of previous retention) as per regulations	-	0.06
NDCF distributed by SPV	-	203.69

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**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

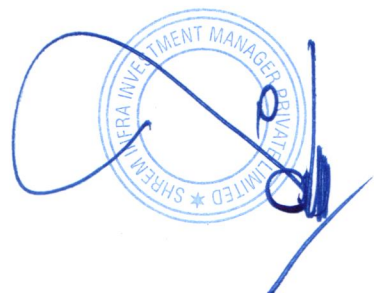
(Rs. In Millions)

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

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(2.06)	(65.26)	156.94	44.31
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)	0.06	0.08	0.10	0.99
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"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>		-	-	-
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		63.68	2.02	65.70
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		-	-	-
	<b>NDCF for SPV</b>	<b>(2.00)</b>	<b>(1.50)</b>	<b>159.05</b>	<b>111.01</b>

	Jun-25	Mar-25
NDCF at SPV Level		159.05
Less: Retention/(Utilisation out of previous retention) as per regulations		0.22
NDCF distributed by SPV		158.83

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**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

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

**(Rs. In Millions)**

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(24.68)	(59.39)	137.04	27.70
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)	0.01	0.07	0.07	0.95
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently		-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust		-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)		-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	11.40	57.09	-	57.09
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		-	-	-
	<b>NDCF for SPV</b>	<b>(13.27)</b>	<b>(2.23)</b>	<b>137.11</b>	<b>85.74</b>

	Jun-25	Mar-25
NDCF at SPV Level		137.11
Less: Retention/(Utilisation out of previous retention) as per regulations		0.12
NDCF distributed by SPV		136.99

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**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

**Suryavanshi Infrastructure Private Limited (SPV)**

(Rs. In Millions)

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	13.25	11.80	12.83	46.23
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)		-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.15	0.12	0.14	0.57
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently		-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust		-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)		-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or		-	-	-
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		-	-	-
	<b>NDCF for SPV</b>	<b>13.40</b>	<b>11.93</b>	<b>12.97</b>	<b>46.80</b>

	Jun-25	Mar-25
NDCF at SPV Level	13.40	12.97
Less: Retention/(Utilisation out of previous retention) as per regulations	(0.59)	(0.83)
NDCF distributed by SPV	13.99	13.80

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A large handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "SHREM INFRASTRUCTURE PRIVATE LIMITED" around the perimeter and "INVESTMENT MANAGER" in the center.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

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

**(Rs. In Millions)**

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	0.80	8.32	61.63	111.23
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)	0.13	0.01	0.04	1.69
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"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>		-	-	-
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		0.42	-	0.42
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		-	-	-
	<b>NDCF for SPV</b>	<b>0.93</b>	<b>8.74</b>	<b>61.67</b>	<b>113.34</b>

	Jun-25	Mar-25
NDCF at SPV Level	0.93	61.67
Less: Retention/(Utilisation out of previous retention) as per regulations	(10.95)	10.74
NDCF distributed by SPV	11.88	50.93

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**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

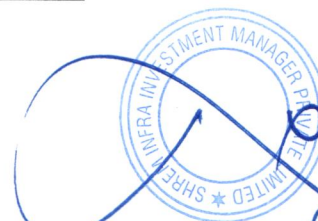
**DBL Nadiad Modasa Tollways Limited (SPV)**

(Rs. In Millions)

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(194.93)	(10.23)	108.62	384.18
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)	5.72	0.35	6.37	14.12
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"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>		-	-	-
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	179.31	0.50	(43.40)	(256.68)
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		-	-	-
	<b>NDCF for SPV</b>	<b>(9.90)</b>	<b>(9.38)</b>	<b>71.59</b>	<b>141.62</b>

	Jun-25	Mar-25
NDCF at SPV Level	(9.90)	71.59
Less: Retention/(Utilisation out of previous retention) as per regulations	(12.02)	9.54
NDCF distributed by SPV	2.12	62.05

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**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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


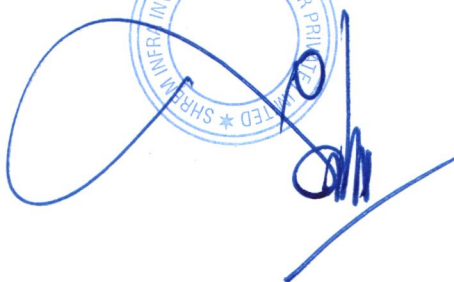
**DBL Betul – Sarni Tollways Limited (SPV)**

(Rs. In Millions)

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	137.18	164.10	37.57	(32.17)
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)		-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	3.38	0.78	6.62
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently		-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust		-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)		-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or		1.08	-	1.08
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		-	-	-
	<b>NDCF for SPV</b>	<b>137.18</b>	<b>168.56</b>	<b>38.35</b>	<b>(24.48)</b>

	Jun-25	Mar-25
NDCF at SPV Level	137.18	38.35
Less: Retention/(Utilisation out of previous retention) as per regulations	-	(1.06)
NDCF distributed by SPV	137.18	39.41

*Nitai*



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

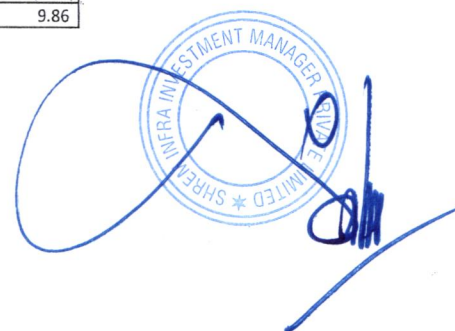
**DBL Bankhlafata – Dogawa Tollways Limited (SPV)**

(Rs. In Millions)

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	87.11	(11.68)	8.68	56.46
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)	0.56	0.24	0.91	3.88
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently		-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust		-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)		-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(27.50)	17.82	-	(22.18)
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		-	-	-
	<b>NDCF for SPV</b>	60.17	6.38	9.59	38.16

	Jun-25	Mar-25
NDCF at SPV Level	60.17	9.59
Less: Retention/(Utilisation out of previous retention) as per regulations	0.12	(0.27)
NDCF distributed by SPV	60.05	9.86

*Nikhil*





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

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

(Rs. In Millions)

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	2.31	(10.09)	70.20	129.73
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)	0.01	0.04	0.01	0.90
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"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>		-	-	-
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		12.68	-	12.68
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		-	-	-
	<b>NDCF for SPV</b>	<b>2.32</b>	<b>2.63</b>	<b>70.22</b>	<b>143.31</b>

	Jun-25	Mar-25
NDCF at SPV Level	2.32	70.22
Less: Retention/(Utilisation out of previous retention) as per regulations	(0.05)	0.62
NDCF distributed by SPV	2.37	69.60

*Nikun*



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

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

**(Rs. In Millions)**

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	51.24	45.67	13.35	(43.03)
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)	0.45	0.01	-	0.83
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently		-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust		-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)		-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with; any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	10.02	(8.22)	-	0.26
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		-	-	-
	<b>NDCF for SPV</b>	<b>61.71</b>	<b>37.46</b>	<b>13.35</b>	<b>(41.94)</b>

	Jun-25	Mar-25
NDCF at SPV Level	61.71	13.35
Less: Retention/(Utilisation out of previous retention) as per regulations	-	(0.19)
NDCF distributed by SPV	61.71	13.53

*Nikhil*




**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

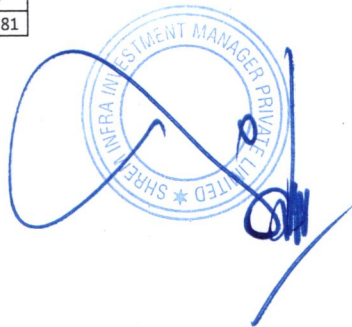
**DBL Silwani – Sultanganj Tollways Limited (SPV)**

**(Rs. In Millions)**

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	6.43	(9.46)	98.50	177.98
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)	4.80	0.52	3.11	13.81
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently		-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust		-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)		-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	95.58	(46.73)	(76.80)	(194.82)
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		-	-	-
	<b>NDCF for SPV (A)</b>	<b>106.81</b>	<b>(55.68)</b>	<b>24.81</b>	<b>(3.03)</b>
	<b>Opening Surplus cash available (B)</b>		<b>71.50</b>		
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>106.81</b>	<b>15.82</b>	<b>24.81</b>	<b>(3.03)</b>

	Jun-25	Mar-25
NDCF at SPV Level	106.81	24.81
Less: Retention/(Utilisation out of previous retention) as per regulations	3.96	-
NDCF distributed by SPV	102.85	24.81

*Nikun*





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

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

**(Rs. In Millions)**

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	0.48	3.52	38.59	84.48
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)	1.61	(0.19)	0.58	1.78
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"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>		-	-	-
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	44.89	(21.39)	(37.90)	(86.59)
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		-	-	-
	<b>NDCF for SPV (A)</b>	46.99	(18.06)	1.27	(0.33)
	<b>Opening Surplus cash available (B)</b>		25.00		
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	46.99	6.94	1.27	(0.33)

	Jun-25	Mar-25
NDCF at SPV Level	46.99	1.27
Less: Retention/(Utilisation out of previous retention) as per regulations	1.24	-
NDCF distributed by SPV	45.75	1.27

*Nika*


**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

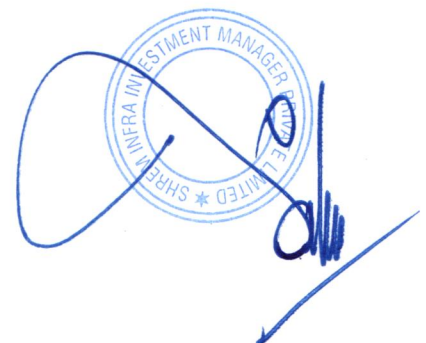
**DBL Tikamgarh – Nowgaon Tollways Limited (SPV)**

**(Rs. In Millions)**

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	83.26	86.69	(10.98)	162.68
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)		-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.08	1.01	0.51	4.11
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently		-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust		-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)		-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(35.50)	(41.74)	-	(41.74)
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		-	-	-
	<b>NDCF for SPV</b>	<b>50.84</b>	<b>45.97</b>	<b>(10.48)</b>	<b>125.06</b>

	Jun-25
NDCF at SPV Level	50.84
Less: Retention/(Utilisation out of previous retention) as per regulations	4.02
NDCF distributed by SPV	46.82

*Abhinav*





**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

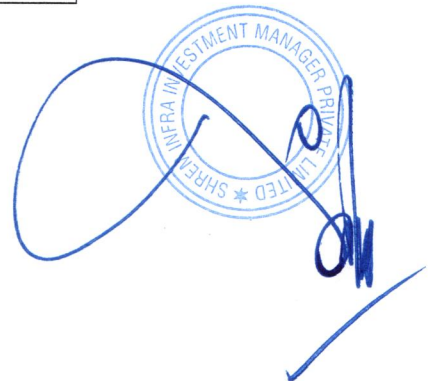
**DBL Patan Rehli Tollways Limited (SPV)**

**(Rs. In Millions)**

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	177.63	(23.36)	10.29	199.97
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)	0.03	0.13	0.05	1.86
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently		-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust		-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)		-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or		31.80	-	31.80
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		-	-	-
	<b>NDCF for SPV</b>	<b>177.66</b>	<b>8.57</b>	<b>10.34</b>	<b>233.64</b>

	Jun-25	Mar-25
NDCF at SPV Level	177.66	10.34
Less: Retention/(Utilisation out of previous retention) as per regulations	2.19	(0.93)
NDCF distributed by SPV	175.47	11.27

*Nike*





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

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

**(Rs. In Millions)**

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	74.44	84.69	36.95	223.40
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)		-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.28	0.05	0.39	2.14
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently		-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust		-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)		-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(42.00)	(31.92)	-	(31.92)
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		-	-	-
	<b>NDCF for SPV</b>	<b>34.72</b>	<b>52.81</b>	<b>37.34</b>	<b>193.61</b>

	Jun-25	Mar-25
NDCF at SPV Level	34.72	37.34
Less: Retention/(Utilisation out of previous retention) as per regulations	(0.76)	(1.69)
NDCF distributed by SPV	35.48	39.03

*Nikei*



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

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

(Rs. In Millions)

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	59.49	83.91	(4.19)	231.33
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)	4.65	0.10	0.69	2.79
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently		-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust		-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)		-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	113.35	(52.50)	-	(165.90)
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		-	-	-
	<b>NDCF for SPV</b>	<b>177.49</b>	<b>31.51</b>	<b>(3.50)</b>	<b>68.22</b>

	Jun-25
NDCF at SPV Level	177.49
Less: Retention/(Utilisation out of previous retention) as per regulations	13.03
NDCF distributed by SPV	164.46

*Mitani*




**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

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

(Rs. In Millions)

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	79.74	75.58	29.03	254.84
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)	4.53	0.54	2.63	8.88
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently		-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust		-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)		-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	124.63	(72.23)	(30.10)	(176.81)
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		-	-	-
	<b>NDCF for SPV</b>	<b>208.90</b>	<b>3.90</b>	<b>1.56</b>	<b>86.91</b>

	Jun-25	Mar-25
NDCF at SPV Level	208.90	1.56
Less: Retention/(Utilisation out of previous retention) as per regulations	9.54	0.80
NDCF distributed by SPV	199.36	0.76

*Nitai*



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

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

(Rs. In Millions)

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	856.00	886.19	(10.76)	1,863.72
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)	0.75	0.00	1.65	4.08
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently		-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust		-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)		-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt; or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	0.21	-	0.21
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	-	-	-	-
	<b>NDCF for SPV</b>	<b>856.75</b>	<b>886.40</b>	<b>(9.11)</b>	<b>1,868.01</b>

	Jun-25	Mar-25
NDCF at SPV Level	856.75	(9.11)
Less: Retention/(Utilisation out of previous retention) as per regulations	0.41	(20.32)
NDCF distributed by SPV	856.34	11.21

*Niku*

**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

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

(Rs. In Millions)

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(3.85)	102.25	493.69	1,024.72
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)	0.03	0.10	1.75	2.20
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"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>		-	-	-
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		0.05	-	0.05
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		-	-	-
	<b>NDCF for SPV</b>	<b>(3.82)</b>	<b>102.40</b>	<b>495.43</b>	<b>1,026.97</b>

	Jun-25	Mar-25
NDCF at SPV Level		495.43
Less: Retention/(Utilisation out of previous retention) as per regulations		(0.45)
NDCF distributed by SPV		495.88

*Altkar*



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

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

(Rs. In Millions)

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	380.23	416.77	(4.22)	828.19
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)	0.93	0.84	0.78	3.11
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity-adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently		-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust		-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)		-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or		0.02	-	0.02
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		-	-	-
	<b>NDCF for SPV</b>	<b>381.16</b>	<b>417.62</b>	<b>(3.44)</b>	<b>831.31</b>

	Jun-25	Mar-25
NDCF at SPV Level	381.16	(3.44)
Less: Retention/(Utilisation out of previous retention) as per regulations	(0.50)	(9.44)
NDCF distributed by SPV	381.66	6.00

*Nishi*





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

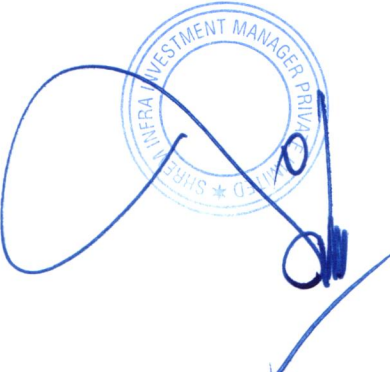
**DBL Sangli Bargaon Highways Private Limited (SPV)**

**(Rs. In Millions)**

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	573.83	522.58	109.49	1,268.12
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)	0.90	1.42	4.54	7.93
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently		-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust		-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)		-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or		0.07	-	0.07
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		-	-	-
	<b>NDCF for SPV</b>	<b>574.73</b>	<b>524.07</b>	<b>114.03</b>	<b>1,276.13</b>

	Jun-25	Mar-25
NDCF at SPV Level	574.73	114.03
Less: Retention/(Utilisation out of previous retention) as per regulations	(0.81)	0.50
NDCF distributed by SPV	575.54	113.53

*Nitin*



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

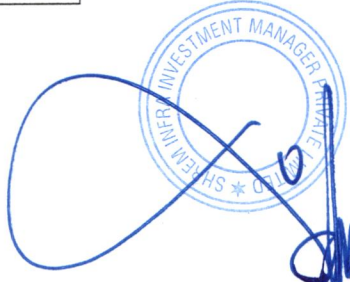
**DBL Bangalore Nidagatta Highways Private Limited (SPV)**

**(Rs. In Millions)**

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	1,010.32	1,023.79	197.74	2,227.13
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)	0.02	-	2.44	5.06
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently		-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust		-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)		-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or		0.07	-	(0.14)
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		-	-	-
	<b>NDCF for SPV</b>	<b>1,010.34</b>	<b>1,023.86</b>	<b>200.18</b>	<b>2,232.05</b>

	Jun-25	Mar-25
NDCF at SPV Level	1,010.34	200.18
Less: Retention/(Utilisation out of previous retention) as per regulations	(0.26)	(0.32)
NDCF distributed by SPV	1,010.60	200.50

*Akhil*

  
 SHREM INVESTMENT MANAGER PRIVATE LIMITED  
 BANGALORE



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

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

**(Rs. In Millions)**

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	323.88	360.47	(34.31)	703.15
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)	-	1.11	1.21	2.33
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently		-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust		-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)		-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or		0.06	-	0.06
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		-	-	-
	<b>NDCF for SPV</b>	<b>323.88</b>	<b>361.64</b>	<b>(33.11)</b>	<b>705.54</b>

	<b>Jun-25</b>
NDCF at SPV Level	323.88
Less: Retention/(Utilisation out of previous retention) as per regulations	0.23
NDCF distributed by SPV	323.65

*Nilai*





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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



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

**(Rs. In Millions)**

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(8.06)	30.11	809.53	1,658.56
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)		-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.03	-	-	(0.06)
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently		-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust		-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)		-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or		1.03	-	1.03
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		-	-	-
	<b>NDCF for SPV</b>	<b>(6.03)</b>	<b>31.13</b>	<b>809.53</b>	<b>1,659.52</b>

	Jun-25	Mar-25
NDCF at SPV Level	-	809.53
Less: Retention/(Utilisation out of previous retention) as per regulations	-	0.10
NDCF distributed by SPV	-	809.43

*Niketa*

**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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



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

(Rs. In Millions)

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	510.46	478.13	68.74	1,003.48
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)	0.10	0.05	(0.20)	1.37
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"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>		-	-	-
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		0.04	(0.08)	(0.11)
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		-	-	-
	<b>NDCF for SPV</b>	<b>510.56</b>	<b>478.22</b>	<b>68.46</b>	<b>1,004.73</b>

	Jun-25	Mar-25
NDCF at SPV Level	510.56	68.46
Less: Retention/(Utilisation out of previous retention) as per regulations	(3.35)	(20.04)
NDCF distributed by SPV	513.91	88.50

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**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

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

(Rs. In Millions)

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(21.54)	89.09	2,104.84	3,159.74
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)	0.05	0.01	0.03	7.69
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"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>		-	-	-
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		(0.08)	-	13.28
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		-	-	-
	<b>NDCF for SPV</b>	<b>(21.49)</b>	<b>89.02</b>	<b>2,104.88</b>	<b>3,180.71</b>

	Jun-25	Mar-25
NDCF at SPV Level		2,104.88
Less: Retention/(Utilisation out of previous retention) as per regulations		7.16
NDCF distributed by SPV		2,097.71

*M. N. Nidagatta*

*[Signature]*



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

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

**(Rs. In Millions)**

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	386.46	(5.24)	59.34	755.13
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)	0.12	(0.00)	0.17	3.88
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"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>		-	-	-
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		3.04	-	3.04
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		-	-	-
	<b>NDCF for SPV</b>	<b>386.58</b>	<b>(2.20)</b>	<b>59.52</b>	<b>762.06</b>

	Jun-25	Mar-25
NDCF at SPV Level	386.58	59.52
Less: Retention/(Utilisation out of previous retention) as per regulations	(0.92)	(29.49)
NDCF distributed by SPV	387.50	89.00

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**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

**APCO Arasavalli Expressway Private Limited (SPV)**

(Rs. In Millions)

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	125.39	-	595.59	532.92
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)	0.05	-	(0.52)	(0.09)
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"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>		-	-	-
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		-	-	(49.50)
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		-	-	-
	<b>NDCF for SPV</b>	<b>125.45</b>	<b>-</b>	<b>595.07</b>	<b>483.33</b>
	<b>Opening Balance on Acquisition</b>	<b>-</b>	<b>-</b>	<b>9.90</b>	<b>1,110.84</b>
	<b>NDCF for SPV</b>	<b>125.45</b>	<b>-</b>	<b>604.97</b>	<b>1,594.17</b>

As the SPV was acquired during the Quarter ended September 2024, the comparative figures for Quarter ended June 2024 have not been given.

	Jun-25	Mar-25
NDCF at SPV Level	125.45	604.97
Less: Retention/(Utilisation out of previous retention) as per regulations	0.07	7.62
NDCF distributed by SPV	125.38	597.35

*Alkei*





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

**Freedompoint Expressway Private Limited (SPV)**

(Rs. In Millions)

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(6.92)	-	360.15	308.17
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)		-	-	0.20
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"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>		-	-	-
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		-	(41.00)	(41.00)
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		-	-	-
	<b>NDCF for SPV</b>	<b>(6.92)</b>	<b>-</b>	<b>319.15</b>	<b>267.37</b>
	<b>Opening Balance on Acquisition</b>		<b>-</b>	<b>-</b>	<b>801.00</b>
	<b>NDCF for SPV</b>	<b>(6.92)</b>	<b>-</b>	<b>319.15</b>	<b>1,068.37</b>

As the SPV was acquired during the Quarter ended September 2024, the comparative figures for Quarter ended June 2024 have not been given.

	Jun-25	Mar-25
NDCF at SPV Level	-	319.15
Less: Retention/(Utilisation out of previous retention) as per regulations	-	(26.06)
NDCF distributed by SPV	-	345.22

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**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2025 to 30.06.2025**

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

**APCO Navkalyan Expressway Private Limited (SPV)**

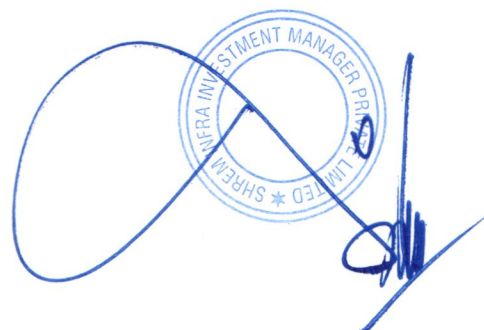
(Rs. In Millions)

	Description	Quarter ended 30th June, 2025	Quarter ended 30th June, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	716.75	-	(52.11)	661.80
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)		-	-	0.46
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"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>		-	-	-
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		-	-	(55.30)
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		-	-	-
	<b>NDCF for SPV</b>	716.75	-	(52.11)	606.96
	<b>Opening Balance on Acquisition</b>		-	-	1,177.26
	<b>NDCF for SPV</b>	716.75	-	(52.11)	1,784.22

As the SPV was acquired during the Quarter ended September 2024, the comparative figures for Quarter ended June 2024 have not been given.

	Jun-25	Mar-25
NDCF at SPV Level	716.75	(52.11)
Less: Retention/(Utilisation out of previous retention) as per regulations	0.33	(37.01)
NDCF distributed by SPV	716.42	(15.11)

*Niki*



## Statement of Deviation / Variation in utilisation of funds raised for the quarter ended 30.06.2025

Name of listed entity	Shrem InvIT					
Mode of Fund Raising	Preferential Issues					
Date of Raising Funds	13-08-2024					
Amount Raised	Rs. 400,46,99,847/-					
Report filed for Quarter ended	30-06-2025					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised till quarter ended 30.06.2025	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
The proceeds from the Preferential Issue are proposed to be utilized by the Trust, inter alia, for the purposes of (i) consummation of the Proposed Acquisition, (ii) reducing its existing debt, and/or (iii) meeting the general capital expenditure and other project-linked requirements of its existing assets.	None	Rs. 400,46,99,847/-	-	Rs. 2,66,60,62,247/-	Nil	Fund utilized till 30.06.2025

**Deviation or variation could mean:**

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

**Shrem Infra Investment Manager Private Limited**

(formerly known as Shrem Financial Private Limited)

(Investment Manager to Shrem InvIT)

Nitan Chhatwal  
 Director  
 DIN: 00115575



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