

Annual Report  
2024-25



# Sustainable Growth. Consistent Performance.

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



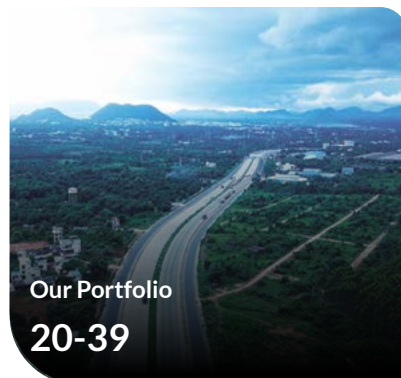
Chairman's Message

08-09

For more investor-related information, please visit

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

Or scan this QR code



Our Portfolio

20-39

## INVESTOR INFORMATION

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



Digital Initiatives

40-41





1



## CORPORATE OVERVIEW

Corporate Information	02
Theme Introduction	05
About Shrem InvIT	06
Chairman's Message	08
Shrem InvIT Structure	10
Governance Team	12
Our Strengths	15
Efficient Capital and Liability Oversight	16
Financial Performance	17
Geographical Footprint	18
Our Portfolio	20
Digital Insights	40
ESG	42

2



## STATUTORY REPORTS

Management Discussion and Analysis	46
Report on Corporate Governance	61
Summary of Valuation of Assets and Net Asset Value	69
Unit price performance & Distributions	72
Other Mandatory Distributions	73
Secretarial Compliance Report	80

3



## FINANCIAL STATEMENTS

Audited Standalone Financial Statements	86
Audited Consolidated Financial Statements	149

### Disclaimer

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

# Corporate Information

## Shrem InvIT

(Infrastructure Investment Trust)



Principal Place of Business

1001, 10<sup>th</sup> Floor,

Viraj Towers, Jn of Andheri Kurla Rd,

W.E. Highway, Andheri (East),

Mumbai-400 093 India

Tel: +91 22 42285500

Email: [compliance.team@shreminvit.com](mailto:compliance.team@shreminvit.com)

Website: [www.shreminvit.com](http://www.shreminvit.com)

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

## Investment Manager

**Shrem Infra Investment Manager Private Limited**

(Formerly known as Shrem Financial Private Limited)



Registered Office:

1001, 10<sup>th</sup> Floor, Viraj Towers, Jn off Andheri Kurla Rd,

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

Tel: +91 22 42285500

Email: [compliance.team@shreminvit.com](mailto:compliance.team@shreminvit.com)

CIN: U67190MH2010PTC206680

## Project Manager

**Shrem Road Projects Private Limited**



Registered Office

1001, 10<sup>th</sup> Floor,

Viraj Towers, Jn. of Andheri Kurla Road,

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

Mumbai-400 093

Tel: +91 22 42285500

Email: [shremgroup@shrem.in](mailto:shremgroup@shrem.in)

CIN: U45100MH2013PTC243565

## Trustee

**Axis Trustee Services Limited**



Registered Office:

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

Tel: +91 22 6226 0054

E-mail: [debenturetrustee@axistrustee.in](mailto:debenturetrustee@axistrustee.in),

[anil.grover@axistrustee.in](mailto:anil.grover@axistrustee.in)

Website: [www.axistrustee.com](http://www.axistrustee.com)

## Statutory Auditors

**Mukund M. Chitale & Co.**



2<sup>nd</sup> Floor, Kapur House Paranjape B. Scheme

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

Firm Registration No.: 106655W

Tel: +91 22 2663 3500

E-mail: [info@mmchitale.com](mailto:info@mmchitale.com)

Website: [www.mmchitale.com](http://www.mmchitale.com)

Contact Person: Mr. Saurabh Chitale

Membership No. 111383

## Registrar & Transfer Agent (RTA)

**MUFG Intime India Private Limited**

(Formerly Link Intime India Private Limited)



Registered Office

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

Tel: +91 22 4918 6000

E-mail: [bonds.helpdesk@linkintime.co.in](mailto:bonds.helpdesk@linkintime.co.in)

Contact Person: Mr. Ajit Patankar

Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

SEBI Registration Number: INR000004058



## Security Information

Listed on National Stock Exchange (NSE)



Scrip Symbol: SHREMINVIT  
ISIN: INEOGT123014

## Valuer

**Mr. Jayesh Shah**

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

## Lenders

State Bank of India (SBI)

Union Bank of India (UBI)



**State Bank of India**



**Union Bank**  
of India

### BOARD OF DIRECTORS-INVESTMENT MANAGER

**Mr. Nitán Chhatwal**  
Executive Chairman

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

**Mr. Nikhil Pareek**  
Executive Director

**Mr. Pradeep Singh**  
Independent Director

**Mr. Suneet K Maheshwari**  
Independent Director

**Mr. Anurag Kumar Sachan**  
Independent Director

**Ms. Neeta Mukerji**  
Independent Director

### EXECUTIVE TEAM

**Mr. Dilip Bhatia**  
President

**Mr. Shyam Sunder Malani**  
Chief Financial Officer

**Ms. Ilaa Udeshi**  
Company Secretary and Compliance Officer

**Mr. Mukesh Jain**

### BOARD OF DIRECTORS-PROJECT MANAGER

**Mr. Hitesh Chhatwal**  
Director

**Mr. Piyush Jain**  
Director







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

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

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

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





About Shrem InvIT

## About Shrem InvIT: Building on Stability, Investing in Growth

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

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

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

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

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





## Key Highlights FY 2025



**37** Projects across **9** States



**11,741**

Lane Km



**₹14,997 Crores**

AUM



**₹2,590 Crores**

Revenue from Operations



**₹ 16.98 per unit**

Distribution in FY 2025



**3 New  
Acquisitions**

in FY 2025



**₹ 2,306 Crores**

Equity raised since Listing



**AAA Stable**

from India Ratings



### MISSION

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



### VISION

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



### VALUES

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

## Chairman's Message

# Chairman's Note



## Dear Esteemed Unitholders,

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

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

## Staying True to Our Purpose.

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

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

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

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

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



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

### Confidence in India's Growth Story

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

### Delivering Growth with Financial Discipline

We continued to deliver consistent financial performance during the year.

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

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

### Looking Ahead with Clarity

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

### Improving Operational efficiency and Digitalisation

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

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

### Organisation Build up and Culture

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

### Embedding ESG at the Core of Our Growth Journey

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

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

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

### Stakeholder Relationships

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

### Thank you

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

Warm regards,

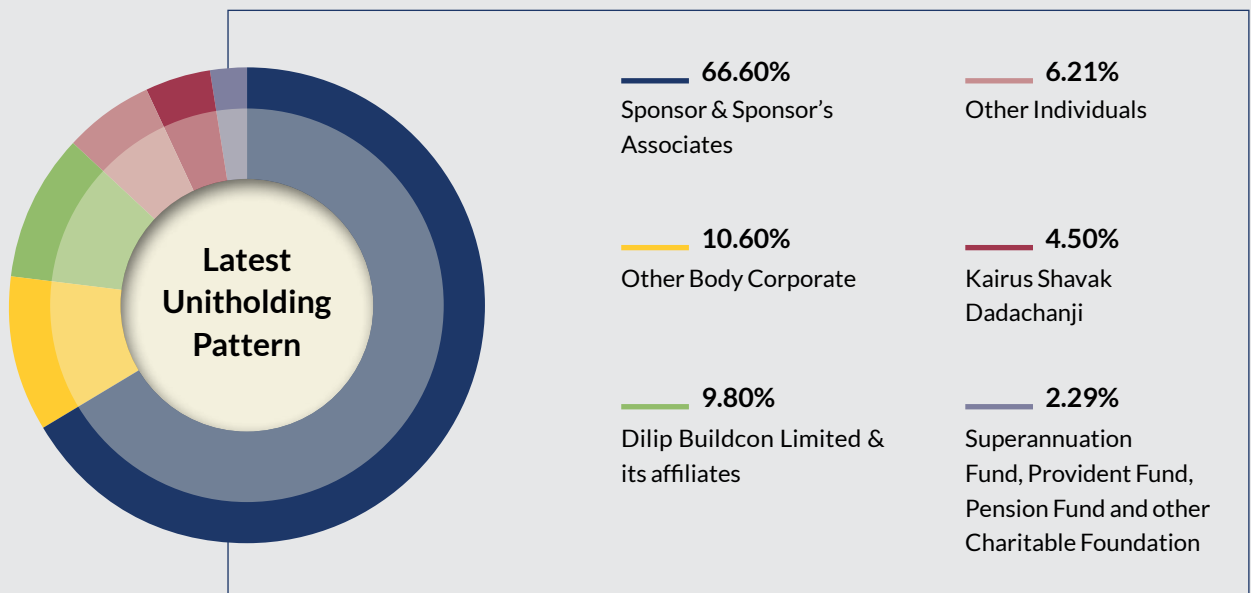
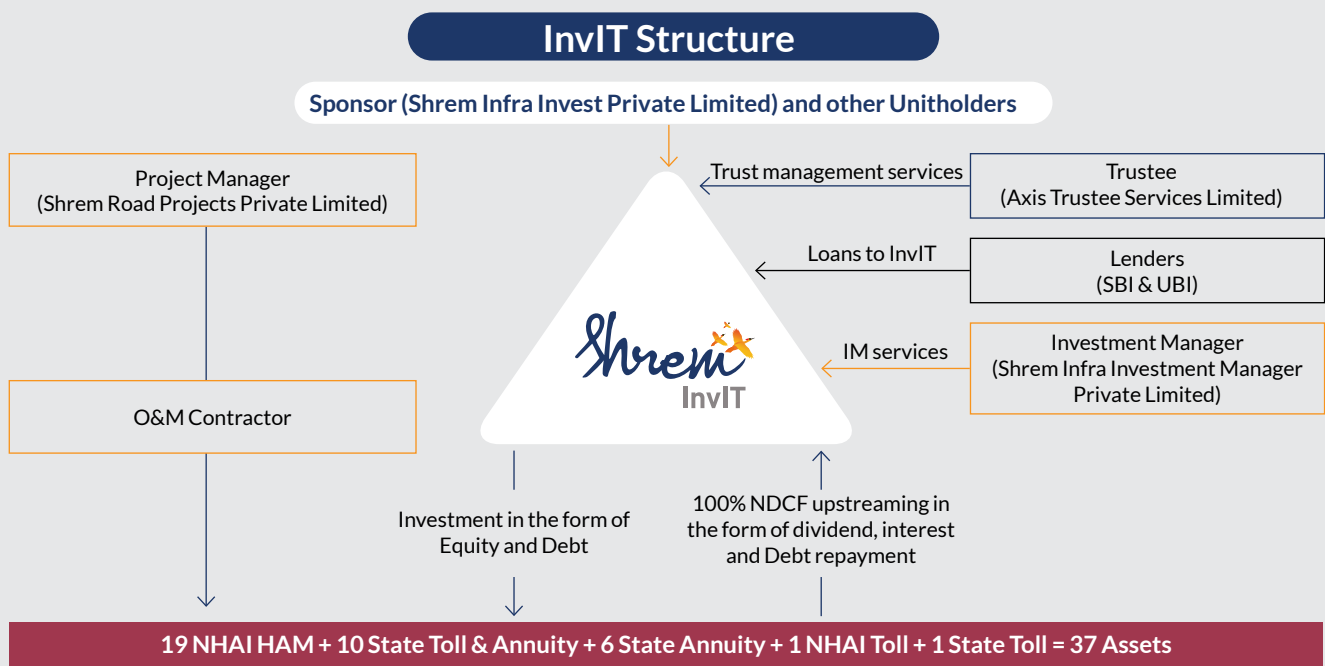
**Nitan Chhatwal**

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

Shrem InvIT Structure

## Driven with a Robust Operating Framework

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





## Parties to the Trust



### Sponsor

#### Shrem Infra Invest Private Limited (SIPL)

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



### Trustee

#### Axis Trustee Services Limited (ATSL)

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



### Investment Manager

#### Shrem Infra Investment Manager Private Limited (SIIMPL)

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

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



### Project Manager

#### Shrem Road Projects Private Limited (SRPPL)

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

## Governance Team

## Progressing under Experienced Leadership

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


**Mr. Nitan Chhatwal – Executive Chairman**

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


**Mr. Pradeep Singh - Independent Director**

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

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


**Mr. Suneet K Maheshwari - Independent Director**

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



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

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

**Ms. Neeta Mukerji - Independent Director**

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

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

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

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

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

**Mr. Nikhil Pareek - Executive Director**

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

## Executive Team

### Mr. Dilip Bhatia – President

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

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

### Mr. Shyam Sunder Malani - Chief Financial Officer

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

### Ms. Ilaa Udeshi - Company Secretary and Compliance Officer

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

### Mr. Mukesh Jain

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

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

## Board of Directors of Project Manager

### Mr. Hitesh Chhatwal

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

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

### Mr. Piyush Jain

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

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



## Our Strengths

# Advancing Forward with a Strong Foundation

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

## Portfolio of Resilient Road Assets

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

## Delivering Value under Experienced Leadership and Strong Governance

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

## Maintaining Assets with a Comprehensive O&M Framework

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

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

## Enforcing a Disciplined and Transparent Investment Strategy

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



# Strengthening Financial Base through Strategic Resource Planning

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

## 01

### Credit Rating

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

AAA Stable from India Ratings

Healthy DSCR levels

## 02

### Borrowings

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

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

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

Borrowings structured through a consortium of leading banks

## 03

### Asset-Liability Management (ALM)

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

Long-tenure loans structured to align with concession periods

Repayment schedules synchronised with annuity inflows to optimise cash utilisation

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

## 04

### Periodic Reviews

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

Board-level review of borrowings and liquidity at regular intervals

Regular regulatory disclosures, ensuring transparency and accountability


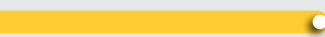

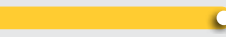


## Financial Performance


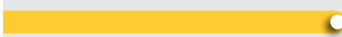

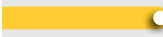
## Delivering Consistent Performance through Disciplined Approach

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



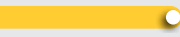

### Number of Projects and Combined Length (in Lane Km)

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



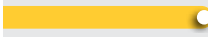

### Asset Under Management (AUM) (₹ in Crores)

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


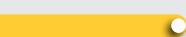
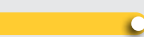

### Revenue from Operations (₹ in Crores)

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


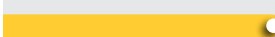
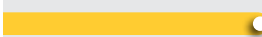
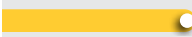
### Earnings Before Interest, Depreciation, Taxes, and Amortisation (EBIDTA) (₹ in Crores)

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



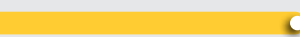

### Net Distributable Cash Flow (₹ in Crores)

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



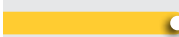

### Number of Units (₹ in Crores)

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

### Distribution Per Unit (DPU) (in ₹)

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

### Distribution Gross \* (₹ in Crores)

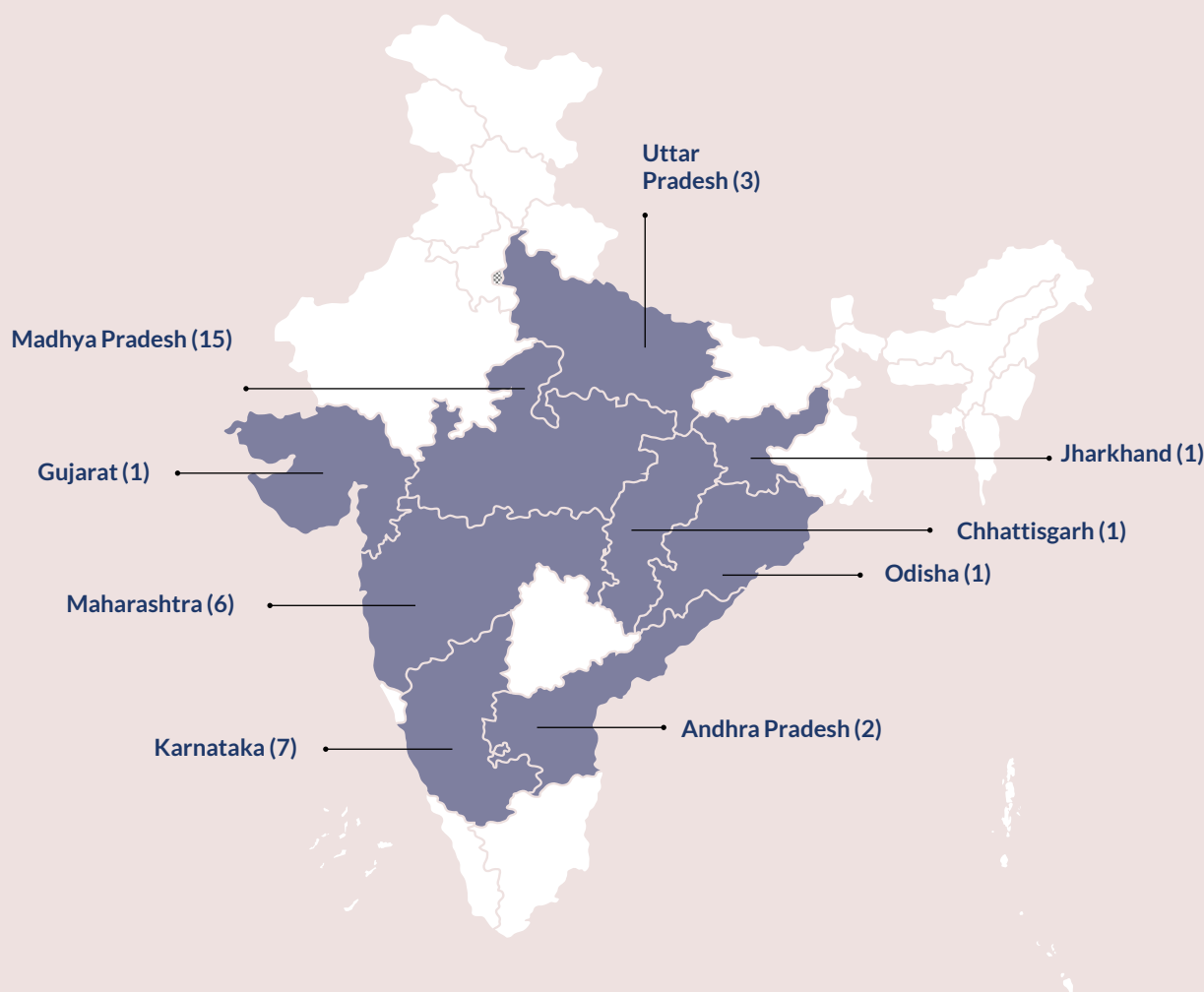
FY 2025		1,167
FY 2024		751
FY 2023		570
FY 2022		292

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

## Geographical Footprint

## Maintaining Presence Across Key Growth Corridors

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



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

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





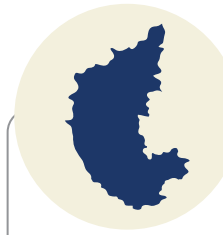
### Maharashtra (MH)

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



### Uttar Pradesh (UP)

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



### Karnataka (KA)

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



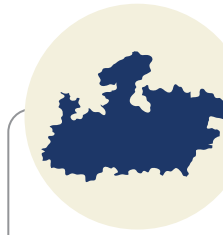
### Andhra Pradesh (AP)

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



### Chhattisgarh (CH)

DBL Pathrapali Kathghora (39.30 Km)
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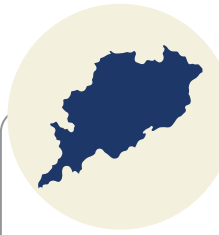
### Madhya Pradesh (MP)

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



### Jharkhand (JH)

DBL Gorhar Khairatunda (40.19 Km)
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### Odisha (OD)

DBL Chandikole-Bhadrak (74.50 Km)
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### Gujarat (GJ)

DBL Nadiad Modasa (108.67 Km)
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## ***Upholding an* Asset Pool Ensuring Stable Income Generation**





## Maharashtra (MH)

### DBL Kalmath Zarap Highways Private Limited (DKZHPL)



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

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

### DBL Tuljapur Ausa Highways Private Limited (DTAHPL)

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

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





## DBL Mahagaon Yavatmal Highways Private Limited (DMYHPL)



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

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

## DBL Yavatmal Wardha Highways Private Limited (DYWHPL)

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

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



## DBL Wardha Butibori Highways Private Limited (DWBHPL)



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

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

## DBL Sangli Borgaon Highways Limited (DSBHL)

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

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





## Uttar Pradesh (UP)

### DBL Lucknow Sultanpur Highways Private Limited (DLSHPL)



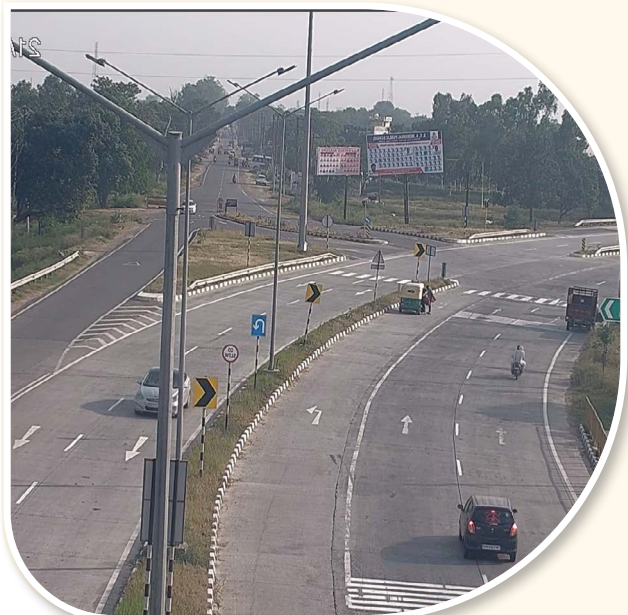
The project involves the four-laning of the Lucknow–Sultanpur stretch of NH-56, now re-designated as NH-731. It extends from Chainage Km 11.500 to Km 138.925. Spanning approximately 127.43 km within Uttar Pradesh, this key infrastructure development has been executed under Phase IV of the National Highways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

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

### Freedompoint Expressway Private Limited (FEPL)

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

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





## Karnataka (KA)

### APCO Navkalyan Expressway Private Limited (ANEPL)



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

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

### DBL Bellary Byrapura Highways Limited (DBBHL)

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

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



## DBL Mundargi Harapanahalli Tollways Private Limited (DMHTPL)



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

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

## DBL Hassan Periyapatna Tollways Private Limited (DHPTPL)

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

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





## DBL Hirekerur Ranibennur Tollways Private Limited (DHRTPL)



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

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

## DBL Byrapura Challakere Highways Private Limited (DBCHPL)

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

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





## DBL Bangalore Nidagatta Highways Private Limited (DBNHPL)



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

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

## DBL Nidagatta Mysore Highways Private Limited (DNMHPL)

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

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



## Andhra Pradesh (AP)

### DBL Anandapuram Anakapalli Highways Limited (DAAHL)



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

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

### APCO Arasavalli Expressway Private Limited (AAEPL)

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

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





## Madhya Pradesh (MP)

### DBL Rewa Siddhi Highways Private Limited (DRSHPL)



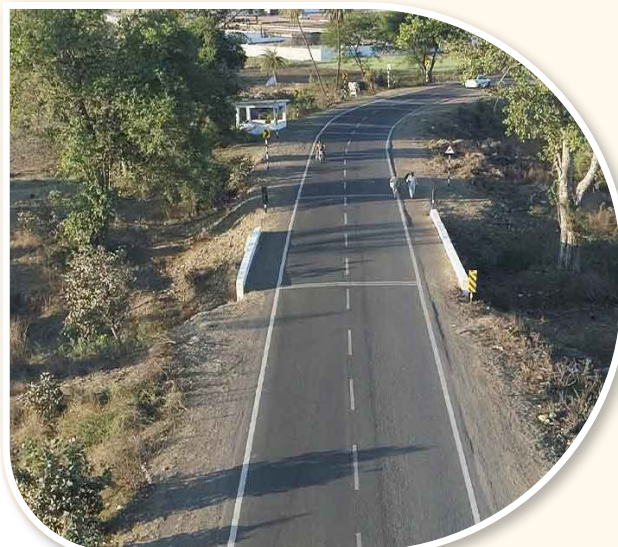
The project involves the construction of a road tunnel, viaduct, and the Churhat Bypass along the Rewa- Sidhi section of NH-75E, covering Chainage Km 33.200 to Km 55.400. Spanning a length of approximately 15.35 km in Madhya Pradesh, it features a cement concrete pavement. The work follows a DBOT model,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

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

### Suryavanshi Infrastructure Private Limited (SIPL)

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

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





## DBL Hata Dargawon Tollways Private Limited (DHDTPL)



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

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

## DBL Betul Sarni Tollways Private Limited (DBSTPL)

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

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



## DBL Mundi-Sanawad Tollways Private Limited (DMSTPL)



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

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

## DBL Jaora-Sailana Tollways Private Limited (DJSTPL)

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

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

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





## DBL Silwani-Sultanganj Tollways Private Limited (DSSTPL)



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

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

## DBL Bankhlafata-Dogawa Tollways Private Limited (DBDTPL)

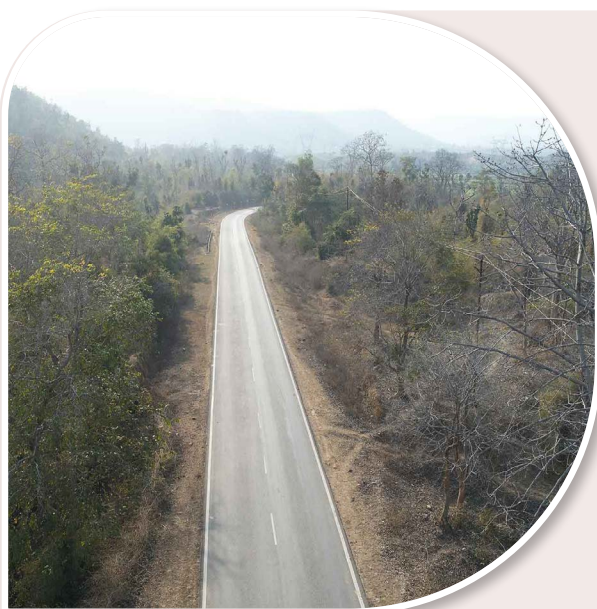
Development of Existing MDR Roads under Package I (Total Length: 65.40 Km). The project involves the development of three existing Major District Roads (MDRs) in the state, under Package I, with a cumulative length of 65.40 kilometres. The scope of work includes intermediate laning/two-laning of the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

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





## DBL Uchera - Nagod Tollways Private Limited (DUNTPL)



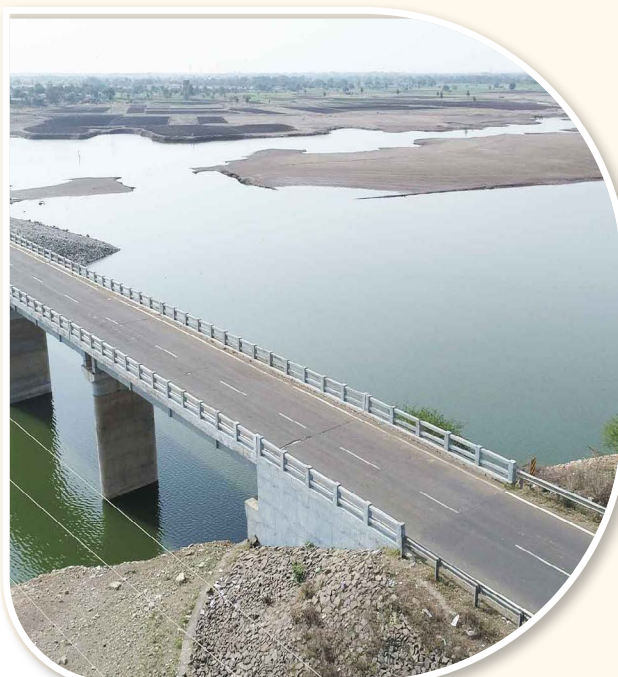
The development of the Uchera-Nagod-Kalinjer road section of State Highway 56 covers approximately 55.60 km, extending from Chainage Km 32.00 near Nagod (NH-75) to Km 87.00 near the Uttar Pradesh border in the State of Madhya Pradesh. This includes the construction of a 1.70 km bypass around Nagod. Executed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

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

## DBL Sardarpur Badnawar Tollways Private Limited (DSBTPL)

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

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



## DBL Ashoknagar-Vidisha Tollways Private Limited (DAVTPL)



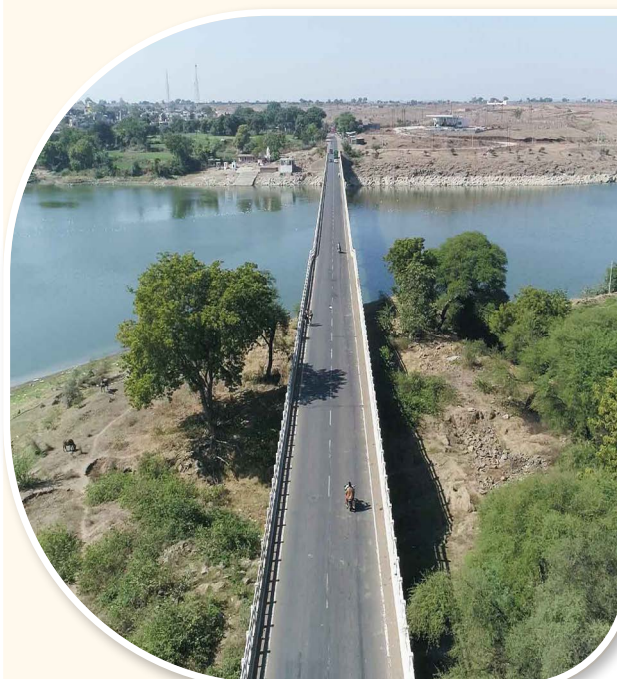
The project involves the development of the 35.40 km long existing road from the bypass junction of Ashoknagar (Ch. Km 0.10) to Bangla Chauraha (Ch. Km. 35.68) on the Ashoknagar-Vidisha section of the Major District Road (MDR) network in Madhya Pradesh. Executed as a two-laning initiative under a BOT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

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

## DBL Sitamau-Suwasara Tollways Private Limited (DSSTPL)

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

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





## DBL Tikamgarh-Nowgaon Tollways Private Limited (DTNTPL)



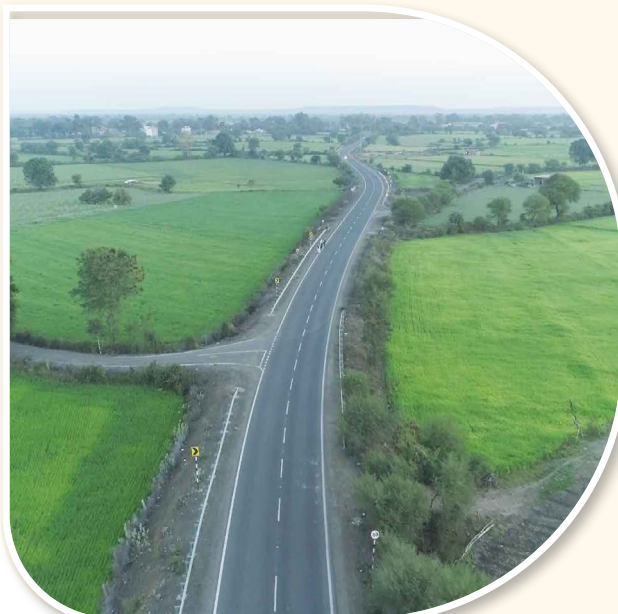
The development of the Tikhamagarh (Dhajrai)-Jatara-Palera-Nowgaon stretch of the MDR encompasses approximately 76.40 km, extending from the Y-Junction at Chainage Km 10.80 on Tikhamgarh-Malehra Road (SH-10) to Km 107 on Jhansi-Nowgaon (NH-76). Executed on a two-lane DBFOT (Toll + Annuity) basis, this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

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

## DBL Patan Rehli Tollways Private Limited (DPRTPL)

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

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





## Chhattisgarh (CH)

### Jalpa Devi Tollways Private Limited (JDTPPL)



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

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

### Pathrapali-Khathghora Highways Private limited (PKHPL)

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

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



## Jharkhand (JH)

### DBL Gorhar Khairtunda Highways Limited (DGKHL)



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

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

## Odisha (OD)

### DBL Chandikhole Bhadrak Highways Limited (DCBHL)

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

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





## Gujarat (GJ)

### DBL Nadiad Modasa Tollways Private Limited (DNMTPL)



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

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

### Abbreviations

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





# Harnessing Technology for Enhancing Operational Efficiency

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

## Asset Management Through Digital Innovation

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

GIS Mapping for spatial tagging of defects

Automated defect-to-contractor mapping

Instant Response Time for faster issue resolution

Real-time updates with image proof

100% compliance Automated reporting



## Streamlining Document Workflows with Intelligent Automation

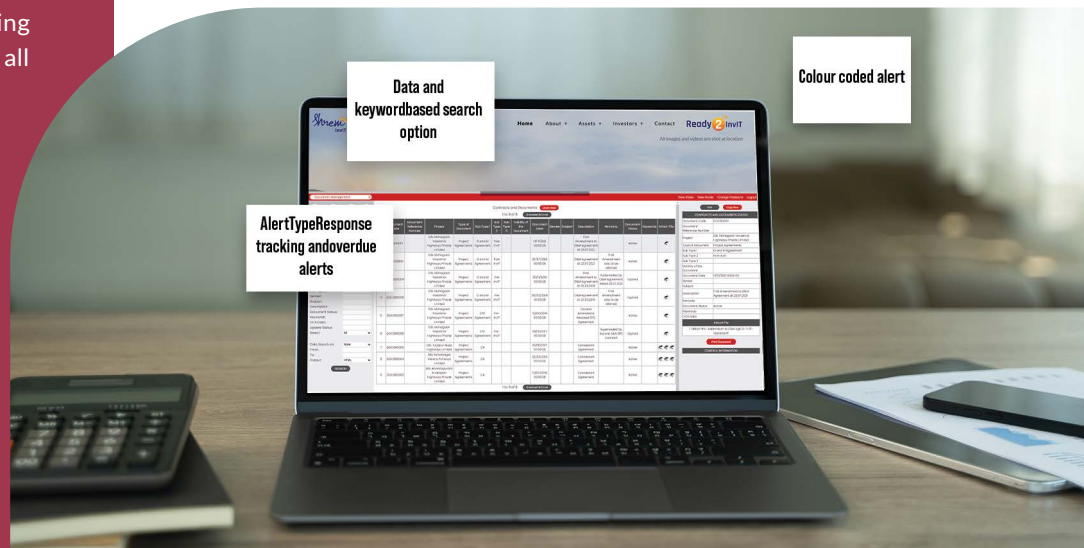
Our system leverages OCR technology and AI-powered classification to create a paperless, efficient document ecosystem. This solution ensures seamless document lifecycle management while maintaining strict compliance standards and enabling rapid information retrieval across all operations.

Seamless Email Integration

High Classification Accuracy with OCR and AI tagging

Predefined Workflow and Automated Data Classification

Adherence to Response Time and Auto Escalation



## AI based Asset Monitoring

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





## Embedding Responsibility in Every Route

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

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

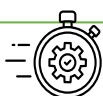
### Environment: Building a Greener Tomorrow

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



#### Tree Plantation and Conservation

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



#### Efficient Operations

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



#### Regulatory Compliance

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





## Social: Creating Shared Value

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

### Inclusive Workplace

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

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

### Social Impact

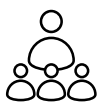
Our road network connects underserved regions to growth hubs, unlocking access to services, jobs, and economic activities. This accelerates rural development and supports inclusive progress.

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

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

## Governance: Ensuring Trust and Transparency

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



### Balanced and Experienced Board

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

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



### Regulatory Discipline

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



### Policies and SOPs

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



### Risk Management

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

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

## OUR CSR INITIATIVES

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



### Rider Safety Equipment Distribution Drive

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



### Community Healthcare Outreach

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



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



### Road Safety Awareness Initiatives

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



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

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



# Management Discussion & Analysis

## Global Economic Overview

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





contributed to a more fragmented and protectionist trade environment.

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

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

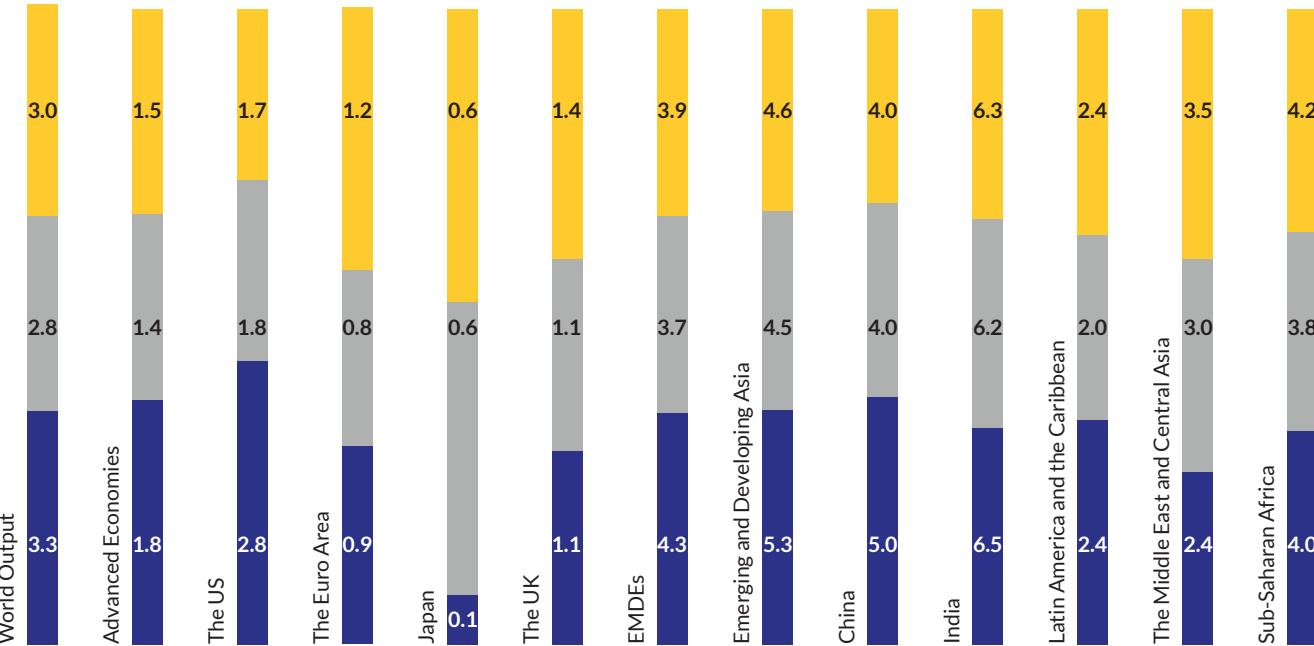
These shifts promise greater strength over time but come with higher short-term costs.

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

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

Real GDP Growth Projections

(in %)



E: Estimated | P: Projected

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

2024 (E)

2025 (P)

2026 (P)

### Outlook

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

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

# Indian Economy Overview

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

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

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

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

Inflation dynamics have shown promising signs of moderation. Headline Consumer Price Index inflation dropped to a seven-month low of 3.16% in April 2025<sup>2</sup>. This fall stems from softer food prices and a decline in global crude oil rates. Core inflation, which excludes food and fuel, remains somewhat high at 4.1%, indicating persistent pressures in services and discretionary spending categories. Food inflation also continues to pose challenges for policymakers, necessitating a cautious approach from the Reserve Bank of India (RBI).

In response, the RBI cut the repo rate by 25 basis points to 6.25% in February 2025, its first reduction in nearly five years. Further cut to 6% and 5.5% followed in April 2025 and June 2025 respectively<sup>3</sup>.

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

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

The government's continued emphasis on capital expenditure and targeted welfare spending has offered a reliable counter-cyclical support to the economy. Infrastructure development remains a key focus, with the Union Budget for FY 2026 allocating ₹ 11.21 Lakh Crores towards new public-private partnership pipelines, asset monetisation initiatives, and investments in regional connectivity, maritime infrastructure, and clean energy<sup>5</sup>.

## Outlook

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

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

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

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

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

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

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



## Infrastructure Momentum in India

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

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

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

of this effort lies the National Infrastructure Pipeline (NIP), which targets an investment of ₹ 111 trillion by 2025<sup>6</sup>. Its scale and scope have attracted substantial private capital into infrastructure financing. As a key pillar of industrial development, infrastructure expansion will remain a powerful lever for economic expansion, anchoring India's rise on the global stage.



### Union Budget 2025-26: Key Infrastructure Priorities

#### Enhancing State Infrastructure through Financial Support<sup>7</sup>

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

#### Mobilising Capital for New Projects<sup>8</sup>

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

#### Road Infrastructure and Highways<sup>9</sup>

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

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

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

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

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

## Importance of Road Infrastructure

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

### Highway Constructed

**5,614 km of Highways Constructed<sup>10</sup>**

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

1

### Capital Expenditure was more than the Budgeted Cost

**₹ 2,50,000 Crores Capital Expenditure (Provisional<sup>11</sup>)**

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

2

### Robust Road Maintenance

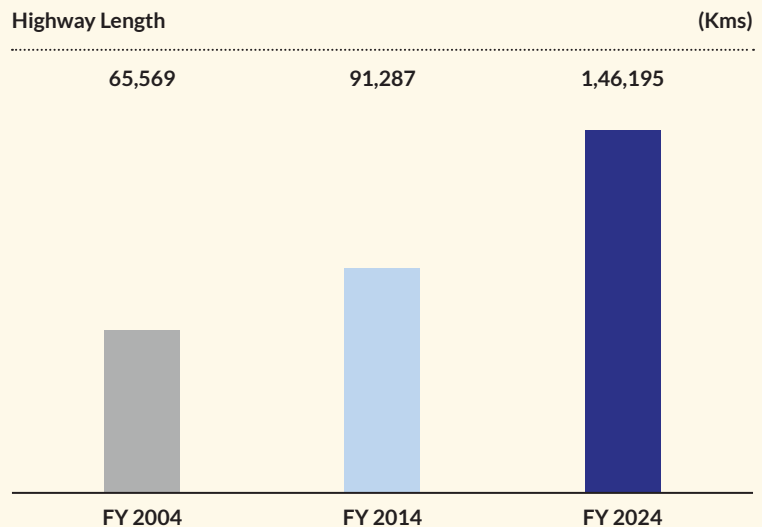
**25,000 Kms of road maintenance<sup>12</sup>**

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

3

## Expansion of National Highways in India<sup>1</sup>

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



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

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

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

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



## Robust Asset Monetisation by NHAI

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

₹ **28,724 Crores**

Total asset monetisation achieved in FY 2025<sup>14</sup>

₹ **17,738 Crores**

Highest Single Round InvIT receipt<sup>15</sup>

## Fuelling Rural Prosperity through Better Connectivity

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

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

**34 Kms/day**<sup>16</sup>

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



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

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

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

## Tackling Urban Traffic with Smarter Infrastructure

India's urban population reached 36.36% in 2023, up from 31.1% in 2011, and is expected to hit 40% by 2030<sup>17</sup>. This sharp rise demands stronger infrastructure and efficient transport to address congestion and pollution. Vehicle ownership, expanding at a 10% CAGR, has increased highway traffic and toll income. Projects like the Delhi-Mumbai and

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

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

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

₹ 24,000 Crores  
↓  
₹ 40,000 Crores

NHAI toll collections grew by 67% from FY 2021 to FY 2024, reflecting higher highway usage<sup>18</sup>

98% FASTag Coverage

Used by nearly all highway vehicles for cashless travel.

50% Increase in Toll Efficiency

Digital tolling has significantly sped up toll operations.

₹ 192 Crores Daily ETC Collections

Consistent electronic toll revenue supporting infrastructure.

## Flagship Government Programmes Enabling Seamless Mobility

### Bharatmala Pariyojana: Linking India with Purpose

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

### Mode-Wise Status of Works Awarded under Bharatmala Pariyojana as of FY 2025<sup>19</sup>

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

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



## Sagarmala

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

**272 projects involving  
₹ 1.41 Lakh Crores**

Completed as of February 2025, significantly  
boosting port efficiency<sup>20</sup>



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

## The Rising Momentum of Road InvITs

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

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

### Key Highlights for Road Sector InvITs <sup>22</sup>

1

#### Strong AUM Growth

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

2

#### Geographic Diversification

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

3

#### Diversifying Asset Mix

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

#### Revenue Visibility through HAM

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

#### Controlled Leverage

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

#### Improved Credit Profile

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

4

5

6

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

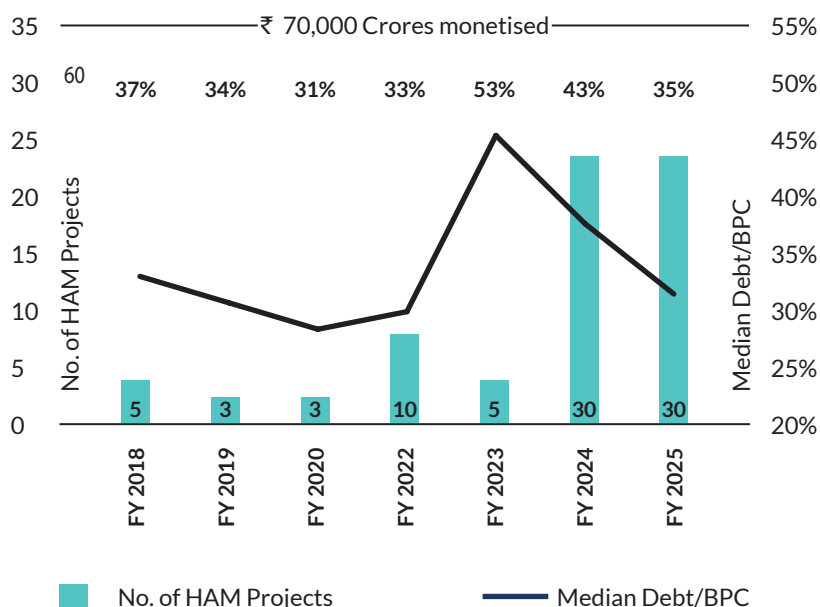


## Growth in HAM monetisation<sup>23</sup>

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

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

Stake Sale Deals Over the Years



## Data Benchmarking Institutes (DBIs): Driving Transparency in India's InvIT Market<sup>24</sup>

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



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

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

# Investment Manager's Report on Activities of the Trust

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

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

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

## Financial Summary

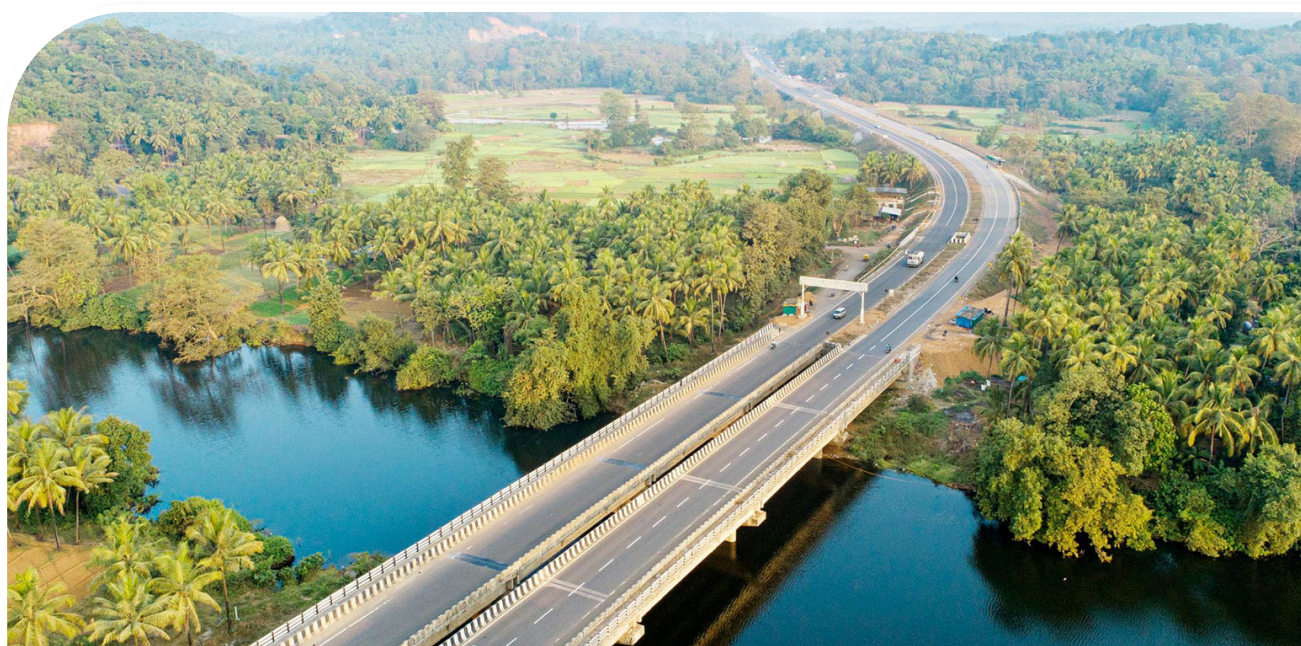
The Summary of financial information on Consolidated basis of the InvIT as on March 31, 2025, is as follows:

(₹ in Crores)

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







## New Acquisitions

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

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

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

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

## Capital Raised

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

(₹ in Crores)

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

## Assets under Management (AUM)

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

## Distributions during FY 2025

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

## Borrowings \*

(₹ in Crores)

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

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

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

## Debt Maturity Profile

(₹ in Crores)

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

## Outlook

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

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

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

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

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



## Comprehensive Insurance Coverage

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

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

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

toll revenues in case of business interruption.

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

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

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

## Summary of significant accounting policies

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

## Internal Controls and Systems

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

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

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

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

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

## Cautionary Statement

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

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

### PROJECT WISE REVENUE

(₹ In Crores)

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

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

## Report on Corporate Governance:

### Shrem Infra Investment Manager Private Limited

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

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

### CORPORATE GOVERNANCE:

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

### BOARD OF DIRECTORS:

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

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

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

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

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

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

### BOARD COMMITTEES

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



## AUDIT COMMITTEE

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

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

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

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

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

## NOMINATION AND REMUNERATION COMMITTEE

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

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

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

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

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

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

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

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

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

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

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

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

## RISK MANAGEMENT COMMITTEE

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

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

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

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

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

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

**INVESTMENT COMMITTEE:**

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

The composition of the Investment Committee is as follows:

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

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

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

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

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

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

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

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

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

## SECRETARIAL COMPLIANCE REPORT

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

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

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

## PERFORMANCE EVALUATION:

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

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

## COMPLIANCE CERTIFICATE

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

## STATUTORY AUDITORS

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



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

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

### Unitholders Meeting:

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

### Postal Ballot:

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

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

## GENERAL UNITHOLDER INFORMATION:

### 1. Financial Year

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

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

### 2. Investor Complaints

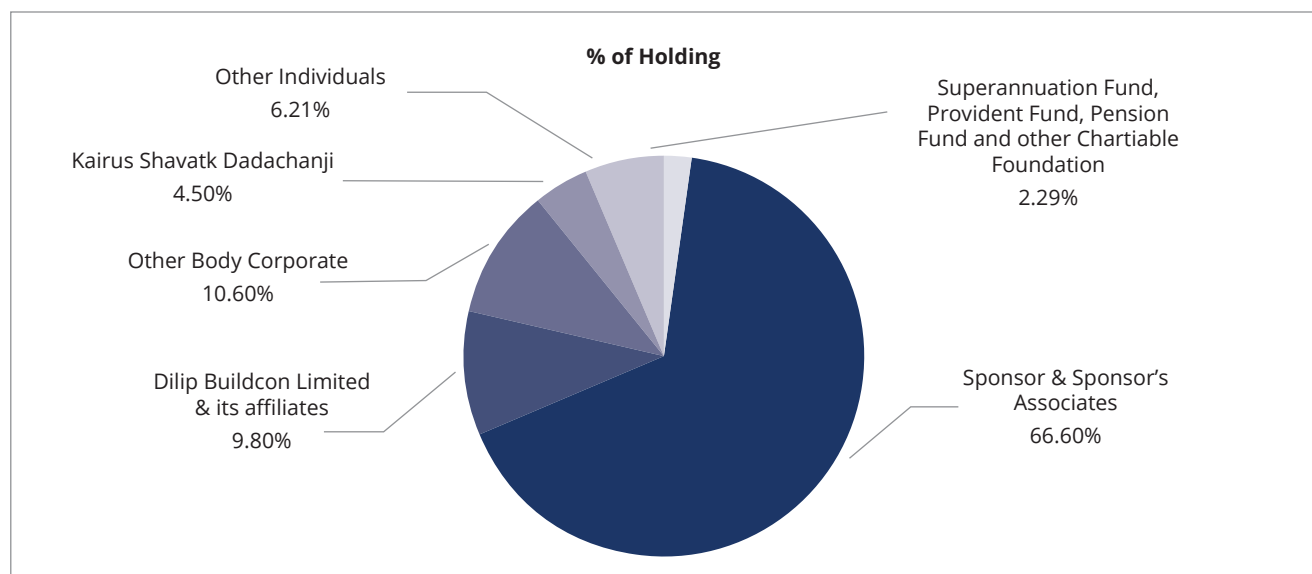
The status of complaints is reported to the Board, Trustee, and the Stock Exchange on a quarterly basis. During the period ended March 31, 2025, the InvIT has not received any complaints from its unitholders. Status report on the same is given below:

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

### Online Dispute Resolution (ODR)

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

### 3. Unitholding as on March 31, 2025:



**Unitholding Pattern as on March 31, 2025**

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

## Unitholding Pattern as on March 31, 2025

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



#### 4. Top 10 Unitholders as on March 31, 2025

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

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

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

#### 6. Listing Details:

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

#### 7. Address for Correspondence including Investors Grievances:

##### Principal Place of business of Shrem InvIT:

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

##### Registered Office and Contact Details of the Investment Manager:

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

##### Registered Office and Contact Details of RTA:

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

## Summary of Valuation of Assets and Net Asset Value

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

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

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

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

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

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

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

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

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

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

#### Calculation of Net Asset Value (NAV):

(₹ in Crores)

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



## RISK FACTORS

### Economic conditions

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

### Operational efficiency and cost management

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

### Government policies and regulations

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

### Environmental and social considerations

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

### Competition and traffic volume

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

### Force majeure events

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

### Availability and cost of financing

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

### Regulatory and legal risks

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

## Unit Price Performance And Distributions

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

### (a) Distributions

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

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

### (b) Unit Price

Details of Unit price of Shrem InvIT is as follows:

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

### (c) \*Yield:

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

\*Yield = Distribution per Unit / Average NAV

### (d) Volume Information:

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

## Other Mandatory Disclosures

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

#### 1. Brief details of material and price sensitive information:

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

#### 2. Brief details of material litigations and regulatory actions:

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

##### I. Litigation involving the Trust:

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

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

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

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

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

Administrative warnings on the following discrepancies:

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

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

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

##### II. Litigation involving the Sponsor:

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

##### III. Litigation involving the Investment Manager:

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



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

#### IV. Litigation involving the Project Manager

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

#### V. Litigation involving the Trustee:

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

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

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

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

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

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

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

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

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

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

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

### 3. Credit Rating:

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

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

(₹ in Crores)

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

## 5. Operating Expenses of InvIT

(₹ in Crores)

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

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

### Change in Address:

#### i) Trust:

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

#### ii) Investment Manager:

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

#### iii) Trustee:

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

### Change in Valuer:

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

### Change in the Board of Directors:

#### i) Sponsor:

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

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

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



**ii) Investment Manager:**

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

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

**iii) Trustee:**

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

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

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

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

**7. Details of Related Party Transactions**

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

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

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

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

(₹ in Crores)

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

(₹ in Crores)

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

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

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

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

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

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

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

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

**12. General Disclosures:**

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



**Annexure-1**

# Secretarial Compliance Report

## Annual Secretarial Compliance Report of Shrem InvIT

for the financial year ended on March 31, 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Shrem InvIT:

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

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

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

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

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

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

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



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

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

#### Parties to the InvIT:

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

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

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

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

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

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

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

#### Assumptions & Limitation of scope and review:

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

**For & on behalf of**  
**Nitin Bhardwaj & Associates**  
 Company Secretaries

Sd/-

**Nitin Bhardwaj**

M. No – A67473

C.P. No. 27276

Peer Review No. 6080/2024

Date: May 30, 2025

Place: Noida

UDIN: A067473G000516781

**Annexure-2**
**Material and Price Sensitive Information submitted to the Stock Exchange during the FY 2025**

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

Sr. No.	Details of the Disclosure/ Intimations	Date of Disclosure	Link
15	Intimation of closure of the Trading Window Closure for the declaration of Unaudited Financial Result for the quarter and half year ended September 30, 2024	September 30, 2024	<a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_30092024145640_Shrem_InviT_Tradingwindow_Closure_30092024.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_30092024145640_Shrem_InviT_Tradingwindow_Closure_30092024.pdf</a>
16	Declaration of Record Date for 13 <sup>th</sup> Distribution by InviT for the quarter ended 30.09.2024	October 15, 2024	<a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_15102024185540_ShremInviT_IntimationofRecordDate_23102024.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_15102024185540_ShremInviT_IntimationofRecordDate_23102024.pdf</a>
17	Approval of Financial Statement for Quarter and Half Year ended September 30, 2024, Statement of Deviation and declaration of 13 <sup>th</sup> distribution	October 23, 2024	<a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_23102024201928_ShremInviT_Outcome_of_Board_Meeting_23102024.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_23102024201928_ShremInviT_Outcome_of_Board_Meeting_23102024.pdf</a>
18	Submission of Valuation Report for the Quarter ended September 30, 2024	October 24, 2024	<a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_24102024181343_Shrem_InviT_Submission_of_Valuation_Report_30092024.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_24102024181343_Shrem_InviT_Submission_of_Valuation_Report_30092024.pdf</a>
19	Submission of NAV for the Quarter ended September 30, 2024	November 06, 2024	<a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_06112024191122_ShremInviT_Submission_of_NAV.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_06112024191122_ShremInviT_Submission_of_NAV.pdf</a>
20	Submission of Half Yearly Report for the Half Year ended September 30, 2024	November 13, 2024	<a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_13112024180750_Shrem_InviT_Half_Yearly_Report_30_09_2024_.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_13112024180750_Shrem_InviT_Half_Yearly_Report_30_09_2024_.pdf</a>
21	Intimation of Trading Window Closure for the declaration of Unaudited Financial Result for the quarter ended December 31, 2024	December 31, 2024	<a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_31122024173231_Shrem_InviT-Tradingwindow_Closure-31-12-2024.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_31122024173231_Shrem_InviT-Tradingwindow_Closure-31-12-2024.pdf</a>
22	Disclosure to update on search conducted by Income Tax Department	January 13, 2025	<a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_13012025132314_Shrem_InviT_Disclosure_under_Regulation_23_13012025.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_13012025132314_Shrem_InviT_Disclosure_under_Regulation_23_13012025.pdf</a>
23	Declaration of Record Date for 14 <sup>th</sup> Distribution by InviT for the quarter ended 31.12.2024	January 22, 2025	<a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_22012025210716_ShremInviT_Intimation_of_Record_Date_22012025.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_22012025210716_ShremInviT_Intimation_of_Record_Date_22012025.pdf</a>
24	Approval of Financial Statement for Quarter ended December 31, 2024, Statement of Deviation and declaration of 14 <sup>th</sup> distribution	January 29, 2025	<a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_29012025205245_ShremInviT_Outcome_of_Board_Meeting_29012025.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_29012025205245_ShremInviT_Outcome_of_Board_Meeting_29012025.pdf</a>
25	Submission of Valuation Report for the Quarter ended December 31, 2024	January 29, 2025	<a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_29012025210338_Shrem_InviT_Valuation_Report_31122024_.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_29012025210338_Shrem_InviT_Valuation_Report_31122024_.pdf</a>
26	Submission of NAV for the Quarter ended December 31, 2024	February 07, 2025	<a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_07022025164629_ShremInviT_Submission_of_NAV_31122024.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_07022025164629_ShremInviT_Submission_of_NAV_31122024.pdf</a>
27	Update on shifting of Registered Office of Investment Manager and Registered Office/ Principal place of business of Shrem InviT	February 17, 2025	<a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_17022025130133_ShremInviT_Outcome_of_Circular_Resolution_17022025.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_17022025130133_ShremInviT_Outcome_of_Circular_Resolution_17022025.pdf</a>
28	Intimation of Appointment of Valuer of Shrem InviT	February 25, 2025	<a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_25022025205442_ShremInviT_Intimation_of_Appointment_of_Valuer_25022025.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_25022025205442_ShremInviT_Intimation_of_Appointment_of_Valuer_25022025.pdf</a>
29	Intimation of Trading Window Closure for the declaration of Audited Financial Result for the quarter and Year ended March 31, 2025	March 31, 2025	<a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_31032025194512_ShremInviT_TradingwindowClosure_31032024.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_31032025194512_ShremInviT_TradingwindowClosure_31032024.pdf</a>



# Independent Auditors' Report

To,  
The Unit holders of Shrem InvIT

## REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

### 1. Opinion

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

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

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

### 2. Basis for Opinion

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

### 3. Key Audit Matters

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

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

**Independent Auditors' Report (Contd.)**

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

## Independent Auditors' Report (Contd.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## Independent Auditors' Report (Contd.)

- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and

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

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

### 7. Report on Other Legal and Regulatory Requirements

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

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

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

Chartered Accountants

Firm Registration No. 106655W

**S. M. Chitale**

Partner

M. No. 111383

UDIN:

Place: Mumbai

Date: 05<sup>th</sup> May, 2025

# Standalone Balance Sheet

as at March 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Financial assets			
(i) Investments	3	11,45,562.55	11,06,811.52
(ii) Trade receivables	4	-	-
(iii) Loans		-	-
(iv) Other financial Assets	8	38,103.59	35,438.00
(b) Other non-current asset	9	-	-
<b>Total non-current assets</b>		<b>11,83,666.14</b>	<b>11,42,249.52</b>
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Investments	3	1,00,431.76	43,518.80
(ii) Trade receivables	4	313.13	1,268.68
(iii) Cash and cash equivalent	5	4,674.75	4,775.99
(iv) Bank balance other than (iii) above	6	0.16	4,600.07
(v) Loans	7	10,715.77	18,936.68
(vi) Other financial Assets	8	20,596.02	23,958.70
(b) Current tax asset (Net)		381.55	338.86
(c) Other current assets	9	5,311.98	268.72
<b>Total current assets</b>		<b>1,42,425.12</b>	<b>97,666.50</b>
<b>TOTAL ASSETS</b>		<b>13,26,091.26</b>	<b>12,39,916.02</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Unit Capital	10	5,01,149.56	5,07,246.94
(b) Other equity	11	(16,475.98)	(7,503.33)
<b>Total Equity</b>		<b>4,84,673.58</b>	<b>4,99,743.61</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	7,56,817.31	6,77,246.75
(ii) Trade payable			
(a) total outstanding dues of micro and small enterprises		-	-
(b) total outstanding dues of creditors other than micro and small enterprises		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Other financial liabilities	13	-	-
(d) Deferred tax liabilities (net)		-	-
(e) Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>7,56,817.31</b>	<b>6,77,246.75</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	84,522.91	62,636.59
(ii) Trade payable			
(a) total outstanding dues of micro enterprises and small enterprises;		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises;	14	41.20	32.04
(iii) Other financial liabilities	13	-	244.68
(b) Other current liabilities	15	14.00	6.99
(c) Provisions	16	22.26	5.36
(d) Current tax liability		-	-
<b>Total current liabilities</b>		<b>84,600.37</b>	<b>62,925.66</b>
<b>TOTAL LIABILITIES</b>		<b>8,41,417.68</b>	<b>7,40,172.41</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,26,091.26</b>	<b>12,39,916.02</b>

The accompanying notes are an integral part of financial statements

1 to 41

As per our Report of even date

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

Chartered Accountants

Firm Reg. No. 106655W

For and on behalf of the Board of Directors of

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

(As Investment Manager of Shrem InvIT)

**S.M. Chitale**

(Partner)

M. No. 111383

Place : Mumbai

Date : May 05, 2025

**Nitan Chhatwal**

Director

DIN : 00115575

Place : Mumbai

Date : May 05, 2025

**Nikhil Pareek**

Director

DIN : 07083015

Place : Mumbai

Date : May 05, 2025

**Shyam Sunder Malani**

Chief Financial Officer

Place : Mumbai

Date : May 05, 2025

**Ilaa Udeshi**

Compliance Officer

M. No. F8104

Place : Mumbai

Date : May 05, 2025

# Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
<b>(I) INCOME</b>			
Revenue from Operations			
Interest Income		98,941.32	94,321.05
Dividend Income		19,583.73	26,546.17
Other income	17	13,595.36	7,095.45
Profit on sale of Assets / Investments		-	770.66
<b>Total Income (I)</b>		<b>1,32,120.41</b>	<b>1,28,733.33</b>
<b>(II) Expenses</b>			
Audit Fees		14.46	13.46
Insurance Expenses		34.77	4.45
Investment Management Fees		2,628.01	1,970.35
Trustee Fee		15.00	-
Valuation Expenses		6.50	8.26
Finance costs	18	64,165.44	56,322.17
Impairment in value of Goodwill		19,512.70	14,339.99
Custodian Fees		0.75	0.75
Loss on sale of Assets/Investments		-	53.33
Other expenses	19	331.74	172.96
<b>Total expenses (II)</b>		<b>86,709.37</b>	<b>72,885.72</b>
(III) Profit/(loss) before exceptional items and tax (I-II)		45,411.04	55,847.61
(IV) Exceptional items		-	-
<b>(V) Profit / (loss) before tax (III) - (IV)</b>		<b>45,411.04</b>	<b>55,847.61</b>
<b>(VI) Tax expenses</b>			
(a) Current tax		-	-
(b) Deferred tax (credit)/charge		-	-
(c) Earlier year tax		-	-
<b>(VII) Profit / (Loss) for the year from continuing operations (V - VI)</b>		<b>45,411.04</b>	<b>55,847.61</b>
(VIII) Profit/(loss) from discontinued operations		-	-
(IX) Tax expenses of discontinued operations		-	-
<b>(X) Profit/(loss) from discontinued operations (after tax) (VIII- IX)</b>		<b>-</b>	<b>-</b>
<b>(XI) Profit/(loss) for the year XI= (VII+X)</b>		<b>45,411.04</b>	<b>55,847.61</b>
(XII) Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss"		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>(XIII) Total Comprehensive Income for the year (XI+XII)</b>		<b>45,411.04</b>	<b>55,847.61</b>
<b>(XIV) Earnings per unit</b>			
(1) Basic (in ₹)	20	7.58	9.90
(2) Diluted (in ₹)	20	7.58	9.90

The accompanying notes are an integral part of financial statements

41

As per our Report of even date

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

Chartered Accountants

Firm Reg. No. 106655W

For and on behalf of the Board of Directors of

**Shrem Infra Investment Manager Private Limited**

**(Formerly known as Shrem Financial Private Limited)**

(As Investment Manager of Shrem InvIT)

**S.M. Chitale**

(Partner)

M. No. 111383

**Nitan Chhatwal**

Director

DIN : 00115575

**Nikhil Pareek**

Director

DIN : 07083015

**Shyam Sunder Malani**

Chief Financial Officer

**Ilaa Udeshi**

Compliance Officer

M. No. F8104

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025



# Standalone Statement of Cash Flow

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit / (loss) before tax as per Statement of Profit & Loss	45,411.04	55,847.61
Adjusted for:		
Interest on Fixed Deposits/Gov Sec and Bonds	(5,398.60)	(4,352.01)
Gain on Foreign Exchange Transactions (Net)	(2,088.62)	-
Capital Gain on Redemption of Mutual Fund	(1,976.39)	(401.71)
Unrealised gain on investment in Mutual Fund	(430.20)	-
Impairment of Goodwill	19,512.70	14,339.99
Profit on sale of Investment in subsidiary (Net)	-	(717.33)
Finance Cost	64,165.44	56,322.17
<b>Operating Profit / (loss) before Working Capital Changes</b>	<b>1,19,195.37</b>	<b>1,21,038.72</b>
Adjusted for:		
(Increase)/Decrease in Trade receivables	955.55	(686.73)
(Increase)/Decrease in Other current assets	(443.35)	(4,389.21)
(Increase)/Decrease in Current Tax Assets	(42.72)	(191.05)
Increase/(Decrease) in Trade payable	9.16	(223.52)
Increase/(Decrease) in Provisions	16.90	0.32
Increase/(Decrease) in Other Current liabilities	7.02	(105.89)
Increase/(Decrease) in Other financial liabilities	(244.68)	(1,055.31)
<b>Net cash from Operating Activities before Income Tax</b>	<b>1,19,453.24</b>	<b>1,14,387.33</b>
Income tax paid	-	-
<b>Net Cash from Operating Activities</b>	<b>1,19,453.24</b>	<b>1,14,387.33</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Investments	(2,82,870.10)	(1,56,572.11)
Sale proceeds of Mutual Fund	1,70,100.00	31,013.38
Profit on sale of Investment in subsidiary (Net)	-	717.33
Investment in DSRA FD	(2,665.59)	(17,738.00)
Proceeds/(Repaid) from Loan and Advances	13,055.91	(3,035.54)
Interest on Fixed Deposits/Gov Sec and Bonds	3,926.29	3,798.92
<b>Net Cash from / (used in) Investing Activities</b>	<b>(98,453.48)</b>	<b>(1,41,816.02)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Unit Issued	40,047.00	20,000.00
Proceeds from Borrowings	1,03,545.50	1,31,712.33
Return of unit Capital	(46,144.38)	(19,029.18)

# Standalone Statement of Cash Flow

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Payment of Distribution to unitholders	(54,383.68)	(56,108.55)
Finance Cost	(64,165.44)	(56,322.17)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(21,101.00)</b>	<b>20,252.43</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(101.24)</b>	<b>(7,176.26)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>4,775.99</b>	<b>11,952.25</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>4,674.75</b>	<b>4,775.99</b>

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

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

(₹ in Lakhs)

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

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

As per our Report of even date

### For Mukund M. Chitale & Co.

Chartered Accountants

Firm Reg. No. 106655W

For and on behalf of the Board of Directors of

**Shrem Infra Investment Manager Private Limited**

**(Formerly known as Shrem Financial Private Limited)**

(As Investment Manager of Shrem InvIT)

### S.M. Chitale

(Partner)

M. No. 111383

### Nitan Chhatwal

Director

DIN : 00115575

### Nikhil Pareek

Director

DIN : 07083015

### Shyam Sunder Malani

Chief Financial Officer

Place : Mumbai

Place : Mumbai

Date : May 05, 2025

### Ilaa Udeshi

Compliance Officer

M. No. F8104

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

# Standalone Statement of Changes in Unit holders Equity

for the year ended March 31, 2025

## A. UNIT CAPITAL

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

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

## B. OTHER EQUITY

(₹ in Lakhs)		
Particulars	Reserves and Surplus	Amount
	Retained Earnings	
<b>As at March 31, 2025</b>		
Balance at the beginning of the year	(7,503.33)	(7,503.33)
Total comprehensive income/(Loss) for the year	45,411.04	45,411.04
Distributions made to the unit holder during the year *	(54,383.68)	(54,383.68)
<b>Balance as on March 31, 2025</b>	<b>(16,475.98)</b>	<b>(16,475.98)</b>
<b>As at March 31, 2024</b>		
Balance at the beginning of the year	<b>(7,242.39)</b>	<b>(7,242.39)</b>
Total comprehensive income/(Loss) for the year	55,847.61	55,847.61
Distributions made to the unit holder during the year	(56,108.55)	(56,108.55)
<b>Balance as on March 31, 2024</b>	<b>(7,503.33)</b>	<b>(7,503.33)</b>

\* The distribution by the Trust to its unitholders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT regulations.

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

The accompanying notes are an intergral part of financial statements

1 to 41

As per our Report of even date

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

Chartered Accountants

Firm Reg. No. 106655W

For and on behalf of the Board of Directors of

**Shrem Infra Investment Manager Private Limited**

**(Formerly known as Shrem Financial Private Limited)**

(As Investment Manager of Shrem InvIT)

**S.M. Chitale**

(Partner)

M. No. 111383

**Nitan Chhatwal**

Director

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**Shyam Sunder Malani**

Chief Financial Officer

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**Ilaa Udeshi**

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M. No. F8104

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# Shrem InvIT

## Disclosures Pursuant to SEBI Master Circulars

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

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

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>Cashflows from operating activities of the Trust</b>	<b>254.79</b>	<b>(633.24)</b>
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework.	2,63,165.77	2,15,389.59
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5,916.21	4,354.33
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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>	-	717.33
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(63,762.63)	(56,040.39)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(72,937.46)	(42,770.83)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(4,693.08)	(39,667.43)
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
<b>NDCF at Trust Level</b>	<b>1,27,943.60</b>	<b>81,349.35</b>

# Shrem InvIT

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

Disclosures Pursuant to SEBI Master Circulars

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

## B. Statement of Net Asset at Fair Value

(₹ in Lakhs)

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

### Project wise breakup of fair value of total Assets:

(₹ in Lakhs)

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

# Shrem InvIT

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

Disclosures Pursuant to SEBI Master Circulars

(₹ in Lakhs)

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

## C. Statement of Total Returns at Fair Value

(₹ in Lakhs)

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

### Note:

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

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

As per our Report of even date

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

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

**S.M. Chitale**

(Partner)

M. No. 111383

**Nitan Chhatwal**

Director

DIN : 00115575

**Nikhil Pareek**

Director

DIN : 07083015

**Shyam Sunder Malani**

Chief Financial Officer

Date : May 05, 2025

**Ilaa Udeshi**

Compliance Officer

M. No. F8104

Place : Mumbai

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Place : Mumbai

Date : May 05, 2025



# Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

## 1) TRUST INFORMATION AND NATURE OF OPERATIONS

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

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

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

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

### A) Subsidiary Company

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

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

## 2) MATERIAL ACCOUNTING POLICY INFORMATION

### 2.1 Basis of Preparation of financials statement

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

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

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

### 2.2 Use of estimates and judgements:

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

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

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

### 2.3 Summary of Material accounting policies

#### i. Current Versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Trust classifies all other liabilities as non-current.

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

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

#### ii. Revenue Recognition

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

##### Interest Income

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

##### Dividend Income

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

##### Other Income

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

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



## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

### iii. Financial Instruments

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

#### Financial Assets

##### Initial Recognition and measurement

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

##### Subsequent measurement

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

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

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

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

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

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

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

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

#### Derecognition

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

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

### iv. Impairment of assets

#### Impairment of financial assets

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

#### Impairment of non-financial assets

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

### Financial liabilities

#### Initial recognition and measurement

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

#### Subsequent measurement

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

#### Financial liabilities at fair value through profit or loss

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

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

#### Loans and borrowings

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

# Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

## De-recognition

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

## Offsetting of financial instruments

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

### v. Cash and Cash Equivalent

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

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

### vi. Provisions and Contingencies

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

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

### vii. Borrowing Cost

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

### viii. Cash Flow statement

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

### ix. Income Tax

#### Current Tax

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

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

### Deferred Tax

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

### x. Fair value measurement

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

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

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

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

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

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

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

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

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

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

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



## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

### xi. Investment in subsidiaries

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

### xii. Distribution to unit holders

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

### xiii. Earning per unit

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

### xiv. Recent accounting developments:- Ind AS amendments

#### Recent Pronouncement:

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

### 3. INVESTMENT

#### Investments measured at Amortised Cost

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

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



## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

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

(₹ in Lakhs)

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

#### 4. TRADE RECEIVABLES

(₹ in Lakhs)

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

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



## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

### Trade Receivables Ageing schedule

(₹ in Lakhs)

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

### 5. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks	4,674.75	4,775.99
<b>Total</b>	<b>4,674.75</b>	<b>4,775.99</b>

### 6. BANK BALANCE OTHER THAN ABOVE

(₹ in Lakhs)

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

### 7. LOANS & ADVANCES

(₹ in Lakhs)

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

(₹ in Lakhs)

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

### 8. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

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

(₹ in Lakhs)

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

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

# Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

## 9. OTHER ASSETS

(₹ in Lakhs)

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

## 10. CAPITAL

### Unit Capital

(₹ in Lakhs)

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

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

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

### Term/rights attached to unit

#### (a) Rights of unitholders

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

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

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

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

(₹ in Lakhs)

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

### (d) Details of Unit holding by Promoters / Sponsor

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

(₹ in Lakhs)

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

## 11. OTHER EQUITY

### i. Retained Earnings

(₹ in Lakhs)

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

\*The distribution by the Trust to its unitholders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT regulations.



## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

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

### 12. BORROWINGS

(₹ in Lakhs)

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

#### Repayment terms and security disclosures

##### i) TL wise repayment schedule

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

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

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

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

### 13. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

### 14. TRADE PAYABLES

(₹ in Lakhs)

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

#### Trade payable Ageing

(₹ in Lakhs)

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

### 15. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	14.00	6.99
<b>Total</b>	<b>14.00</b>	<b>6.99</b>

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

### 16. PROVISION

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Expenses	22.26	5.36
<b>Total</b>	<b>22.26</b>	<b>5.36</b>

### 17. OTHER INCOME

(₹ in Lakhs)

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

### 18. FINANCE COST

(₹ in Lakhs)

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

### 19. OTHER EXPENSES

(₹ in Lakhs)

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



## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

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

(₹ in Lakhs)

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

### 21. CONTINGENT LIABILITIES

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

### 22A. CAPITAL AND OTHER COMMITMENTS

Shrem InvIT in March, 24 entered into a binding Term Sheet for acquisition of 2 road Special purpose vehicles (SPVs) owned jointly by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL) and 3 road SPVs owned by AIPL at a total consideration of ₹ 88,299 Lakhs and deferred consideration to be determined based on regulatory approvals for GST CIL Claims as per the binding documents. Shrem InvIT had completed the acquisition of 100% shareholding in 3 road SPVs from AIPL during the current year for total consideration of ₹ 44,601.07 Lakhs and the remaining 2 road SPVs are in process of acquisition pending necessary approvals and clearances. Accordingly, the remaining capital commitment amounts to ₹ 43,697.93 Lakhs.

### 22B.

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

### 23. RELATED PARTIES TRANSACTIONS

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

##### Reporting Enterprise

##### SHREM INVIT

##### List of related parties as on March 31, 2025

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

Related parties where control exists

##### Subsidiary Companies

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

- 8 DBL Mundargi Harapanahalli Tollways Private Limited (Formerly known as DBL Mundargi Harapanahalli Tollways Limited)
- 9 DBL Hassan- Periyapatna Tollways Private Limited (Formerly known as DBL Hassan- Periyapatna Tollways Limited)
- 10 DBL Hirekerur Ranibennur Tollways Private Limited (Formerly known as DBL Hirekerur Ranibennur Tollways Limited)
- 11 DBL Sardarpur Badnawar Tollways Private Limited (Formerly known as DBL Sardarpur Badnawar Tollways Limited)
- 12 DBL Silwani - Sultanganj Tollways Private Limited (Formerly known as DBL Silwani - Sultanganj Tollways Limited)
- 13 DBL Mundi Sanawad Tollways Private Limited (Formerly known as DBL Mundi Sanawad Tollways Limited)
- 14 DBL Sitamau- Suwasara Tollways Private Limited (Formerly known as DBL Sitamau- Suwasara Tollways Limited)
- 15 DBL Uchera-Nagod Tollways Private Limited (Formerly known as DBL Uchera-Nagod Tollways Limited)
- 16 DBL Ashoknagar-Vidisha Tollways Private Limited (Formerly known as DBL Ashoknagar-Vidisha Tollways Limited)
- 17 DBL Betul-Sarni Tollways Private Limited (Formerly known as DBL Betul-Sarni Tollways Limited)
- 18 DBL Tikamgarh- Nowgaon Tollways Private Limited (Formerly known as DBL Tikamgarh- Nowgaon Tollways Limited)
- 19 DBL Hata Dargawon Tollways Private Limited (Formerly known as DBL Hata Dargawon Tollways Limited)
- 20 DBL Patan rehli Tollways Private Limited (Formerly known as DBL Patanrehli Tollways Limited)
- 21 Jalpadevi Tollways Private Limited (Formerly known as Jalpadevi Tollways Limited)
- 22 DBL Anandapuram Anakapalli Highways Limited (Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)
- 23 DBL Gorhar Khairatunda Highways Limited (Formerly known as DBL Gorhar Khairatunda Highways Private Limited)
- 24 DBL Sangli Borgaon Highways Limited
- 25 DBL Bellary Byrapura Highways Limited (Formerly known as DBL Bellary Byrapura Highways Private Limited)
- 26 DBL Luknow Sultanpur Highways Private Limited (Formerly known as DBL Luknow Sultanpur Highways Limited)
- 27 DBL Kalmath Zarap Highways Private Limited (Formerly known as DBL Kalmath Zarap Highways Limited)
- 28 DBL Yavatmal Wardha Highways Private Limited
- 29 DBL Mahagaon Yavatmal Highways Private Limited
- 30 DBL Wardha Butibori Highways Private Limited
- 31 DBL Tuljapur Ausa Highways Private Limited (Formerly known as DBL Tuljapur Ausa Highways Limited)
- 32 DBL Byrapura Challakere Highways Private Limited
- 33 DBL Chandikhole Bhadrak Highways Limited (Subsidiary From August 01, 2023)
- 34 DBL Rewa Sidhi Highways Private Limited (Subsidiary From August 01, 2023)

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

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

### Associate Companies

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

## II)

### A) *Parties to the InvIT*

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

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

Axis Trustee Services Limited (Trustee)

Shrem Road Projects Private Limited (Project Manager)

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

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

Mr. Nitán Chhatwal

Smita Nitán Chhatwal

Krishani Nitán Chhatwal (till March 15, 2024)

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

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

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

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

Mr. Nitán Chhatwal

Smita Nitán Chhatwal

Mr. Nikhil Pareek

Mr. Pradeep Singh (Independent Director)

Mr. Suneet K Maheshwari (Independent Director)

Mr. Anurag Kumar Sachan (Independent Director)

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

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

Mr. Piyush Sheetalchand Jain

Mr. Vineet taparia

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

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

Mr. Ganesh Sankaran (till January 16, 2024)

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

Mr. Sumit Bali (from January 16, 2024)

Deepa Rath (MD & CEO)

Mr. Arun Mehta (From May 03, 2024)

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

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

Mr. Shyam Sunder Malani (CFO)

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

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

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

Chhatwal Group Trust

Shrem Impex Private Limited

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

Chhatwal Group Trust

Mr. Nitán Chhatwal

Mr. Hitesh Chhatwal

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

Chhatwal Group Trust

Mr. Nitán Chhatwal

Mr. Hitesh Chhatwal

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

Axis Bank Limited

**D) Entity having significant Influence**

Shrem Investment Private Limited

R S Infra Advisors and Consultant LLP

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

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



## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

### (b) Transactions with the related parties:

(₹ in Lakhs)

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

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



## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

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



## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended March 31, 2025	Year ended March 31, 2024
		<b>Associate</b>		
		Pathrapali Kathghora Highways Private Limited	-	2,710.00
		DBL Rewa Sidhi Highways Private Limited	-	3,650.00
		DBL Bangalore Nidagatta Highways Private Limited	-	5,100.00
		DBL Nidagatta Mysore Highways Private Limited	-	7,975.00
			-	<b>19,435.00</b>
<b>9</b>	<b>Return of Unit Capital</b>	<b>Sponsor</b>		
		Shrem Infra Invest Private Limited	18,402.26	7,736.20
		<b>Directors and KMP having significant Influence over entity</b>		
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	6,426.15	2,780.93
		Nitan Chhatwal	49.01	21.21
		Smita Nitán Chhatwal	23.53	8.85
		Shrem Investment Private Limited	3,911.93	1,213.37
		Nitan Chhatwal (on behalf of CGT)	2,141.30	926.65
		Hitesh Chhatwal	49.01	21.21
		R S Infra Advisors and Consultant LLP	2,051.83	887.93
			<b>33,055.02</b>	<b>13,596.35</b>
<b>10</b>	<b>Dividend Paid to unitholders</b>	<b>Sponsor</b>		
		Shrem Infra Invest Private Limited	7,136.35	13,058.68
		<b>Directors and KMP having significant Influence over entity</b>		
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	2,396.17	4,694.19
		Nitan Chhatwal	18.27	35.80
		Smita Nitán Chhatwal	8.77	16.07
		Shrem Investment Private Limited	1,458.68	2,162.40
		Nitan Chhatwal (on behalf of CGT)	798.44	1,564.18
		Hitesh Chhatwal	18.27	35.80
		R S Infra Advisors and Consultant LLP	765.09	1,498.83
			<b>12,600.04</b>	<b>23,065.95</b>
<b>11</b>	<b>Interest to unit holders</b>	<b>Sponsor</b>		
		Shrem Infra Invest Private Limited	14,607.16	9,610.19
		<b>Directors and KMP having significant Influence over entity</b>		
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	5,096.32	3,454.57

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

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



## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

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



## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

### 24. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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

(₹ in Lakhs)

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

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

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

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

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

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

#### Fair value hierarchy

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

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

(₹ in Lakhs)

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

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

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

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

(₹ in Lakhs)

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

### B) Valuation technique and inputs used to determine fair value

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

### Financial Risk Management

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

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

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

### Market Risk

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

### Foreign Currency Risk

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

### Interest Rate Risk

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

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

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

(₹ in Lakhs)

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

### Sensitivity analysis based on average outstanding Senior Debt

(₹ in Lakhs)

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

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

## 25. CAPITAL MANAGEMENT

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

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

(₹ in Lakhs)

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

### 26. DETAILS OF INVESTMENT MANAGEMENT FEES

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

### 27. SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATES AND ASSUMPTIONS

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

#### (a) Judgement

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

#### (b) Classification of unit holders Funds

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

#### (c) Fair valuation and disclosures

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



## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

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

### (d) Expected Credit Loss on financial assets

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

## 28. DISTRIBUTION MADE

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

(₹ in Lakhs)

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

(₹ in Lakhs)

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

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

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

### 29. LOANS OR ADVANCES TO SPECIFIED PERSONS

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Amount Outstanding*	% of total <sup>^</sup>	Amount Outstanding	% of total
Related Parties	10,715.77	100%	18,936.68	100%
<b>Total</b>	<b>10,715.77</b>	<b>100%</b>	<b>18,936.68</b>	<b>100%</b>

\*represents loan or advance in the nature of loan

<sup>^</sup>represents percentage to the Total Loans and Advances in the nature of loan

### 30. OTHER STATUTORY INFORMATION

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

### 31. SUBSEQUENT EVENT

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

### 32. TAXES

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

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

### 33.

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

### 34. IMPAIRMENT OF GOODWILL

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

### 35. ACQUISITION OF ASSETS

Shrem InvIT in March, 24 entered into a binding Term Sheet for acquisition of 2 road Special purpose vehicles (SPVs) owned jointly by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL) and 3 road SPVs owned by AIPL at a total consideration of ₹ 88,299 Lakhs.

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

(₹ in Lakhs)

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

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

### 36.

Deferred consideration for GST Change of Law (CIL) claims, filed by the SPVs with the respective concessioning authorities are paid by the InvIT to the respective sellers as per the terms & conditions of the agreements executed with them, when such claims are fully settled. Accordingly InvIT has paid a sum of ₹ 2,983 Lakhs to APCO Infratech Private Limited as deferred consideration towards GST CIL claim of one of the SPVs acquired from AIPL. Similarly in respect of 10 project SPVs acquired from Dilip Buildcon Ltd in earlier periods pending the final settlement of GST CIL claims filed by these SPVs, InvIT has paid ₹ 5,000 Lakhs as an advance towards deferred consideration to Dilip Buildcon Limited.

### 37.

Income Tax Department conducted a search under the Income Tax Act, 1961 at office of the Shrem InvIT during the year. The entity had fully cooperated with the officials during the proceedings and responded to the clarification and details sought by them. They will continue to provide any further clarification/information that may be required by the department. The business operation of the InvIT continued as usual and were not impacted due to the search.

## Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

### 38. SEGMENT REPORTING

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

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

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

### 40. RATIOS

Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance %	Reason
a) Asset Cover	{{Assets-intangible assets)-(Current Liabilities-short term debt}}	Total Debt	1.58	1.68	(5.93)	Not Applicable
b) Debt Equity Ratio	Non current Borrowing plus Current Borrowing	Total Equity	1.74	1.48	17.25	Not Applicable
c) Debt service Coverage ratio	(Earning Before Depreciation, Interest and Impairment)+ Redemption of NCD	Interest Expenses Plus Principal repayment	1.75	2.06	(15.14)	Not Applicable
d) Interest service coverage ratio	Earning before interest, taxes and Impairment	Interest Expenses	2.01	2.25	(10.43)	Not Applicable
e) Net Worth	Total Equity		4,84,673.58	4,99,743.61	(3.02)	Not Applicable

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

The accompanying notes are an integral part of financial statements

1 to 41

As per our Report of even date

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

Chartered Accountants

Firm Reg. No. 106655W

**Shrem Infra Investment Manager Private Limited**

**(Formerly known as Shrem Financial Private Limited)**

(As Investment Manager of Shrem InvIT)

**S.M. Chitale**

(Partner)

M. No. 111383

**Nitan Chhatwal**

Director

DIN : 00115575

**Nikhil Pareek**

Director

DIN : 07083015

**Shyam Sunder Malani Ilaa Udeshi**

Chief Financial Officer

Date : May 05, 2025

Compliance Officer

M. No. F8104

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025



# Independent Auditors' Report

To,

The Unit holders of Shrem InvIT

## Report on the Audit of Consolidated Financial Statements

### 1. Opinion

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

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

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

### 2. Basis for Opinion

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

### 3. Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

### 4. Key Audit Matters

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

## Independent Auditors' Report (Contd.)

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

## Independent Auditors' Report (Contd.)

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

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

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

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

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

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

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

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

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

## Independent Auditors' Report (Contd.)

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

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of Investment Manager and respective Board of Directors of the Companies included in the Group are responsible for overseeing the Group's financial reporting processes.

### 7. Auditor's Responsibilities for the Audit of the consolidated Financial Statements

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

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

- i) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is

sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of the Board of Directors of Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements



## Independent Auditors' Report (Contd.)

of which we are the independent auditors. For companies included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

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

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

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

### 8. Other Matters

We did not audit the financial statements of Nineteen subsidiaries, whose financial statements reflect total Assets of Rs. 10,79,345.13 lakhs as at 31<sup>st</sup> March, 2025, total revenues of Rs. 2,17,640.80 lakhs for the year ended March 31, 2025 and total profit after taxes (net) Rs. 79,340.69 lakhs and net cash outflows amounting to Rs. 8,658.74 Lakhs for the year ended March 31, 2025. These financial statements have been audited by other auditors whose reports have been furnished to us by the Investment Manager and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in

respect of these subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements and our reports on the Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and report of the other auditors.

### 9. Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit of the consolidated financial statements
- b) In our opinion, proper books of accounts as required relating to preparation of the aforesaid consolidated financial statements have been kept by the Trust so far as it appears from our examination of those books;
- c) The Consolidated Balance Sheet, and the Consolidated Statement of Profit and Loss including other comprehensive income dealt with by this report are in agreement with the books of account; and
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS), as amended to the extent not inconsistent with SEBI InvIT Regulations.

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

Chartered Accountants

Firm Registration No. 106655W

**S. M. Chitale**

Partner

M. No. 111383

UDIN:

Place: Mumbai

Date: 05<sup>th</sup> May, 2025

# Consolidated Balance Sheet

as at March 31, 2025

(₹ in lakhs)

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	3 (a)	186.52	48.92
(b) Other intangible assets	3 (b)	69,047.66	74,818.66
(c) Goodwill	3 (c)	1,77,468.02	2,12,543.85
(d) Financial assets			
(i) Investments	4	30,804.00	61,799.58
(ii) Trade receivables	5	8,87,811.54	7,49,922.54
(iii) Loans		-	-
(iv) Other Financial Assets	7	41,527.67	42,181.52
(e) Deferred tax assets	18	61,234.62	46,100.45
(f) Other non-current asset	8	30,849.87	25,582.11
<b>Total non-current assets</b>		<b>12,98,929.90</b>	<b>12,12,997.63</b>
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Investments	4	95,584.38	21,588.48
(ii) Trade receivables	5	1,12,166.26	94,066.09
(iii) Cash and cash equivalent	9	22,153.66	21,459.37
(iv) Bank balances other than (iii) above	10	2,553.83	4,600.07
(v) Loans	6	-	510.10
(vi) Other Financial Assets	7	5,115.62	4,059.74
(b) Current Tax Assets (Net)	11	3,443.52	2,628.54
(c) Other current assets	8	55,123.79	64,938.76
<b>Total current assets</b>		<b>2,96,141.06</b>	<b>2,13,851.15</b>
<b>TOTAL ASSETS</b>		<b>15,95,070.96</b>	<b>14,26,848.78</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Unit Capital	12(a)	5,01,149.56	5,07,246.94
(b) Other equity	12(b)	1,50,870.35	95,188.15
<b>Total Equity</b>		<b>6,52,019.91</b>	<b>6,02,435.09</b>
(c) Non-controlling Interest		7,466.03	6,631.73
<b>Total Equity</b>		<b>6,59,485.93</b>	<b>6,09,066.82</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	7,56,817.31	6,77,246.75
(ii) Trade payable			
- total outstanding dues of micro and small enterprises		-	-
- total outstanding dues of creditors other than micro and small enterprises	14	-	-
(iii) Other financial liabilities	15	17,302.30	9,410.93
(b) Provisions	16	62,471.62	42,367.97
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>8,36,591.23</b>	<b>7,29,025.65</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	84,522.91	62,636.59
(ii) Trade payable			
- total outstanding dues of micro and small enterprises			
- total outstanding dues of creditors other than micro and small enterprises	14	3,474.92	9,676.60
(iii) Other financial liabilities	15	5,040.29	11,331.99
(b) Other current liabilities	17	3,075.00	2,751.85
(c) Provisions	16	2,880.67	2,359.28
(d) Current tax liabilities (Net)		-	-
<b>Total current liabilities</b>		<b>98,993.79</b>	<b>88,756.31</b>
<b>TOTAL LIABILITIES</b>		<b>9,35,585.02</b>	<b>8,17,781.96</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,95,070.96</b>	<b>14,26,848.78</b>

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

1 to 44

As per our Report of even date

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

Chartered Accountants

Firm Reg. No. 106655W

For and on behalf of the Board of Directors of

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

(As Investment Manager of Shrem InvIT)

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(Partner)

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DIN : 00115575

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Director

DIN : 07083015

**Shyam Sunder Malani**

Chief Financial Officer

Date : May 05, 2025

**Ilaa Udeshi**

Compliance Officer

M. No. F8104

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# Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
<b>I) INCOME</b>			
Revenue from Operations	19	1,31,403.30	84,725.98
Interest Income		1,14,379.92	1,10,557.53
Other income	20	13,240.96	6,605.62
Gain on Disposal of Investment in subsidiaries		-	1,696.86
<b>Total Income (I)</b>		<b>2,59,024.18</b>	<b>2,03,585.99</b>
<b>II) EXPENSES</b>			
Audit Fees		41.39	34.58
Custody fees		23.40	20.55
Insurance Expenses & Security Expenses		1,247.92	1,111.47
Project Management Expenses		1,304.62	842.44
Investment Manager Fees		2,628.01	1,970.35
Trustee Fee		15.00	-
Valuation Expenses		6.50	8.26
Cost of Construction/Operation and Management Expenses	21	36,250.82	13,368.35
Employee benefits expense	22	23.66	19.83
Finance costs	23	64,230.60	56,334.39
Depreciation & Amortisation Expenses	24	5,793.14	5,783.41
Impairment in value of Goodwill	3(b)	19,512.70	14,339.99
Loss on sale of assets/investments		-	53.33
Other expenses	25	29,309.30	17,457.70
<b>Total expenses (II)</b>		<b>1,60,387.06</b>	<b>1,11,344.65</b>
<b>III) Profit/(loss) before exceptional items and tax (I-II)</b>		<b>98,637.12</b>	<b>92,241.34</b>
(IV) Exceptional items		-	-
<b>(V) Profit / (loss) before tax (III) - (IV)</b>		<b>98,637.12</b>	<b>92,241.34</b>
<b>(VI) Tax expenses</b>			
(a) Current tax		887.24	83.86
(b) Deferred tax (credit)/charge		(13,735.70)	(12,295.15)
(c) Tax of previous year		(7.52)	(100.84)
<b>(VII) Profit (Loss) for the year from continuing operations (V - VI)</b>		<b>1,11,493.10</b>	<b>1,04,553.47</b>
VIII) Less: Share of Profit / (loss) of Pre-acquisition Period		-	-
Add: Share of Profit/(Loss) of Associates		296.14	592.92
<b>(IX) Net Profit (Loss) for the year (VII-VIII)</b>		<b>1,11,789.24</b>	<b>1,05,146.39</b>
<b>(X) Profit / (loss) for the year attributable to:</b>			
(a) Owners of Parent		1,10,954.94	1,04,416.23
(b) Non-controlling Interest		834.30	730.16
<b>(XI) 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		-	-
<b>(XII) Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year) (X + XII)</b>		<b>1,10,954.94</b>	<b>1,04,416.23</b>
<b>(XIII) Earnings per equity share (for continuing operations)</b>			
(1) Basic (in ₹)	26	18.53	18.52
(2) Diluted (in ₹)	26	18.53	18.52

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

1 to 44

As per our Report of even date

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

Chartered Accountants

Firm Reg. No. 106655W

For and on behalf of the Board of Directors of

**Shrem Infra Investment Manager Private Limited**

**(Formerly known as Shrem Financial Private Limited)**

(As Investment Manager of Shrem InvIT)

**S.M. Chitale**

(Partner)

M. No. 111383

**Nitan Chhatwal**

Director

DIN : 00115575

**Nikhil Pareek**

Director

DIN : 07083015

**Shyam Sunder Malani**

Chief Financial Officer

Date : May 05, 2025

**Ilaa Udeshi**

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Date : May 05, 2025

# Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit / (loss) before tax as per Statement of Profit &amp; Loss</b>	<b>98,637.12</b>	<b>92,241.34</b>
<b>Adjusted for:</b>		
Depreciation & Amortisation Expenses	5,793.14	5,783.41
Impairment of Assets	19,512.70	14,339.99
Unrealised gain of investment in Mutual Fund	(495.36)	-
Gain on Foreign Exchange Transactions (Net)	(2,088.62)	-
Profit on sale of Mutual Fund units	(2,060.59)	(401.71)
Profit on sale of investment in Subsidiaries (Net)	-	(1,643.52)
Interest Income on Bonds / G-Sec/ NCDs / Commercial Paper/Fixed Deposits/ Interest on IT Refund	(7,557.04)	(5,382.79)
Profit of Non-Controlling Interest	(834.30)	(730.16)
Finance Cost	64,230.60	56,334.39
<b>Operating Profit / (loss) before Working Capital Changes</b>	<b>1,75,137.65</b>	<b>1,60,540.94</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in Trade receivable	(1,55,989.17)	(2,71,086.62)
(Increase)/Decrease in Financial Assets	1,611.51	(22,425.48)
(Increase)/Decrease in other Non Current Assets & current Assets	3,732.24	(30,129.61)
Increase/(Decrease) in Trade Payable	(6,201.68)	(5,849.60)
(Increase)/Decrease in Others	(15,134.19)	(31,636.81)
Increase/(Decrease) in Other financial Liabilities	1,599.66	(1,968.21)
Increase/(Decrease) in Provision	20,625.04	8,269.12
Increase/(Decrease) in Current and Non Current Liabilities	323.16	1,609.42
Net cash from Operating Activities before Income Tax	25,704.22	(1,92,676.84)
Income tax paid	(12,855.98)	(12,312.13)
<b>Net cash generated from / (used in) Operating Activities</b>	<b>38,560.20</b>	<b>(1,80,364.71)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	34,916.09	3,830.32
Sale proceeds of Mutual Fund	1,76,210.99	31,013.38
Profit on sale of investment in Subsidiaries (Net)	-	1,643.52
Investment made during the year	(2,34,121.82)	1,16,381.96
Repayment of loan given	510.10	8,041.64
Interest Income on Bonds / G-Sec/ NCDs / Commercial Paper/Fixed Deposits/ Interest on IT Refund	5,543.50	4,589.18
<b>Net cash generated from / (used in) Investing Activities</b>	<b>(16,941.14)</b>	<b>1,65,500.00</b>



# Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceed from issue of Share Units including Share Premium	40,047.00	20,000.00
Return of capital by way of distribution	(46,144.38)	(19,029.18)
Proceeds/(Repayment) of Borrowings	1,03,545.50	1,31,712.33
Distribution to unitholders	(54,383.68)	(56,108.55)
Disposal of Subsidiaries	-	(3,712.37)
Finance Cost	(64,230.60)	(56,334.39)
Gain or Loss on acquisition of new subsidiaries	(592.92)	253.39
Share of Non-controlling Interest/Acquisition of Subsidiaries	834.30	730.16
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>(20,924.78)</b>	<b>17,511.39</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>694.28</b>	<b>2,646.68</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>21,459.37</b>	<b>18,812.69</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>22,153.65</b>	<b>21,459.37</b>

## Components of Cash and Cash Equivalents

(₹ in Lakhs)

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

The notes referred to above form an integral part of financial statements 1 to 44

As per our Report of even date

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

Chartered Accountants

Firm Reg. No. 106655W

For and on behalf of the Board of Directors of

**Shrem Infra Investment Manager Private Limited**

**(Formerly known as Shrem Financial Private Limited)**

(As Investment Manager of Shrem InvIT)

**S.M. Chitale**

(Partner)

M. No. 111383

**Nitan Chhatwal**

Director

DIN : 00115575

**Nikhil Pareek**

Director

DIN : 07083015

**Shyam Sunder Malani**

Chief Financial Officer

Place : Mumbai

**Ilaa Udeshi**

Compliance Officer

M. No. F8104

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

# Consolidated Statement of Changes in Unit holders Equity

for the year ended March 31, 2025

## A. UNIT CAPITAL

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

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

## B. OTHER EQUITY

### Balance as on March 31, 2025

(₹ in Lakhs)			
Particulars	Reserves and Surplus		Total
	Retained Earnings	Capital Reserve	
<b>Balance at the beginning of the year</b>	<b>95,188.15</b>	-	<b>95,188.15</b>
Profit or (loss) for the year	1,10,954.94	-	1,10,954.94
reversal of Profit of Associate	(889.06)	-	(889.06)
Distributions made to the unit holder during the year	(54,383.68)	-	(54,383.68)
<b>Balance at the end of period</b>	<b>1,50,870.35</b>	-	<b>1,50,870.35</b>

### Balance as on March 31, 2024

(₹ in Lakhs)			
Particulars	Reserves and Surplus		Total
	Retained Earnings	Capital Reserve	
<b>Balance at the beginning of the year</b>	<b>47,220.01</b>	<b>3,712.37</b>	<b>50,932.38</b>
Profit or (loss) for the year	1,04,416.23	-	1,04,416.23
reversal of Profit of Associate	(339.54)	-	(339.54)
Reversal of Reserve on disposal of Subsidiaries	-	(3,712.37)	(3,712.37)
Distributions made to the unit holder during the year	(56,108.55)	-	(56,108.55)
<b>Balance at the end of the year</b>	<b>95,188.15</b>	-	<b>95,188.15</b>

\*The distribution by the Trust to its unitholders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT regulations.

\*The distributions made during the respective year by the Trust in the form of Interest & Dividend includes distributions made by the Trust for the last quarter of the previous financial year but excludes distributions for the last quarter of the current financial year respectively

The notes referred to above form an integral part of financial statements

1 to 44

As per our Report of even date

**For Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Reg. No. 106655W

For and on behalf of the Board of Directors of  
**Shrem Infra Investment Manager Private Limited**  
(Formerly known as Shrem Financial Private Limited)  
(As Investment Manager of Shrem InvIT)

**S.M. Chitale**  
(Partner)  
M. No. 111383

**Nitan Chhatwal**  
Director  
DIN : 00115575

**Nikhil Pareek**  
Director  
DIN : 07083015

**Shyam Sunder Malani**  
Chief Financial Officer

**Ilaa Udeshi**  
Compliance Officer  
M. No. F8104

Place : Mumbai  
Date : May 05, 2025

Place : Mumbai  
Date : May 05, 2025

Place : Mumbai  
Date : May 05, 2025

Place : Mumbai  
Date : May 05, 2025

Place : Mumbai  
Date : May 05, 2025

**(SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15-May-2024)****A. Statement of Net Distributable Cash Flow (NDCF)****Shrem InvIT**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Cashflows from operating activities of the Trust	254.79	(633.24)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework.	2,63,165.77	2,15,389.59
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5,916.21	4,354.33
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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>	-	717.33
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(63,762.63)	(56,040.39)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(72,937.46)	(42,770.83)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(4,693.08)	(39,667.43)
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
<b>NDCF at Trust Level</b>	<b>1,27,943.60</b>	<b>81,349.35</b>

**Statement of Net Distributable Cash Flow (NDCF)  
Jalpa Devi Tollways Private Limited (SPV 1)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	17,854.48	7,883.82
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	400.03	107.91
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	(9,664.29)	70.81
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
<b>NDCF for SPV</b>	<b>8,590.22</b>	<b>8,062.53</b>

Board of SPV Jalpa Devi Tollways Private Limited in its meeting held on 18<sup>th</sup> November, 2024 has proposed buyback of shares of the Company up to Rs. 5,977.96 Lakhs. The said proposal has been approved by the shareholders of the Company in their meeting held on 11<sup>th</sup> December, 2024 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 5,977.96 Lakhs from its NDCF for the year ended March, 2025.



**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Lucknow Sultanpur Highways Private Limited (SPV 2)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	13,834.35	17,221.25
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	103.48	158.39
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	0.39	6.60
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
<b>NDCF for SPV</b>	<b>13,938.22</b>	<b>17,386.23</b>

**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Yavatmal Wardha Highways Private Limited (SPV 3)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	11,262.86	6,225.52
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	29.87	26.14
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	(4,137.86)	18.10
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-	
<b>NDCF for SPV</b>	<b>7,154.87</b>	<b>6,269.76</b>

Board of SPV Yavatmal Wardha Highways Private Limited in its meeting held on 26<sup>th</sup> March, 2025 has proposed buyback of shares of the Company up to Rs. 4,137.96 Lakhs. The said proposal has been approved by the shareholders of the Company in their meeting held on 28<sup>th</sup> March, 2025 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 4,137.96 Lakhs from its NDCF for the year ended March, 2025.

**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Tuljapur Ausa Highways Private Limited (SPV 4)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	7,017.12	6,683.16
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	15.90	15.15
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	12.71	(5.13)
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	
<b>NDCF for SPV</b>	<b>7,045.74</b>	<b>6,693.18</b>

**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Wardha Butibori Highways Private Limited (SPV 5)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	6,205.51	7,688.51
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	31.80	31.80
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	0.47	17.86
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	
<b>NDCF for SPV</b>	<b>6,237.78</b>	<b>7,738.17</b>



**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Kalmath Zaraph Highways Private Limited (SPV 6)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	5,516.86	10,016.39
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	45.97	26.04
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	691.70	(1,323.89)
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	
<b>NDCF for SPV</b>	<b>6,254.52</b>	<b>8,718.54</b>

**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Mahagaon Yavatmal Highways Private Limited (SPV 7)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	10,765.56	9,140.63
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	76.50	59.92
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	(2,399.94)	4.73
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	
<b>NDCF for SPV</b>	<b>8,442.12</b>	<b>9,205.29</b>

Board of SPV DBL Mahagaon Yavatmal Highways Private Limited in its meeting held on 26<sup>th</sup> March, 2025 has proposed buyback of shares of the Company up to Rs. 4,209.41 Lakhs. The said proposal has been approved by the shareholders of the Company in their meeting held on 28<sup>th</sup> March, 2025 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 2,400 Lakhs from its NDCF for the year ended March, 2025.

**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Hassan Periyapatna Tollways Private Limited (SPV 8)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	1,638.06	1,447.06
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	25.82	(0.02)
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	473.42	(444.60)
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
<b>NDCF for SPV</b>	<b>2,137.30</b>	<b>1,002.44</b>

**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Hirekerur Ranibennur Tollways Private Limited (SPV 9)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	443.15	915.27
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	9.95	(0.01)
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	656.96	(621.79)
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	
<b>NDCF for SPV</b>	<b>1,110.06</b>	<b>293.47</b>

## Statement of Net Distributable Cash Flow (NDCF)

## DBL Mundargi Harapanahalli Tollways Private Limited (SPV 10)

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	276.98	697.65
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	9.52	7.86
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	570.88	(489.32)
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	
<b>NDCF for SPV</b>	<b>857.39</b>	<b>216.19</b>



**Statement of Net Distributable Cash Flow (NDCF)**  
**Suryavanshi Infrastructure Private Limited (SPV 11)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	462.33	486.13
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5.65	4.03
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	-	7.03
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	
<b>NDCF for SPV</b>	<b>467.99</b>	<b>497.19</b>

**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Ashoknagar – Vidisha Tollways Private Limited (SPV 12)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	1,112.31	971.37
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	16.93	13.87
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	4.15	5.17
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	
<b>NDCF for SPV</b>	<b>1,133.39</b>	<b>990.42</b>

**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Nadiad Modasa Tollways Private Limited (SPV 13)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	3,841.79	1,273.26
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	141.23	21.06
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	(2,566.82)	(402.77)
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	
<b>NDCF for SPV</b>	<b>1,416.20</b>	<b>891.55</b>

Board of SPV DBL Nadiad Modasa Tollways Private Limited in its meeting held on 18<sup>th</sup> November, 2024 has proposed buyback of shares of the Company up to Rs. 1,424.63 Lakhs. The said proposal has been approved by the shareholders of the company in their meeting held on 11<sup>th</sup> December, 2024 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 1,424.63 Lakhs from its NDCF for the year ended March, 2025.

**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Betul – Sarni Tollways Private Limited (SPV 14)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(321.75)	7,304.90
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	66.18	23.88
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	10.80	(1.32)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-	
<b>NDCF for SPV</b>	<b>(244.77)</b>	<b>7,327.45</b>

**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Bankhlafata – Dogawa Tollways Private Limited (SPV 15)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	564.58	1,629.10
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	38.82	3.36
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	(221.80)	(523.01)
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	
<b>NDCF for SPV</b>	<b>381.60</b>	<b>1,109.46</b>



**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Hata – Dargawon Tollways Private Limited (SPV 16)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	1,297.33	1,354.24
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	9.00	8.01
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	126.81	(119.53)
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	
<b>NDCF for SPV</b>	<b>1,433.14</b>	<b>1,242.71</b>

**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Sardarpur Badnawar Tollways Private Limited (SPV 17)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(430.32)	2,513.09
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	8.34	8.13
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	2.57	0.47
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	
<b>NDCF for SPV</b>	<b>(419.40)</b>	<b>2,521.69</b>

**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Silwani – Sultanganj Tollways Private Limited (SPV 18)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	1,779.75	1,939.05
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	138.06	8.71
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	(1,948.15)	(1,772.32)
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	
<b>NDCF for SPV (A)</b>	<b>(30.35)</b>	<b>175.43</b>
<b>Opening Surplus cash available (B)</b>		
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>(30.35)</b>	<b>175.43</b>

Board of SPV DBL Silwani-Sultanganj Tollways Private Limited in its meeting held on 18<sup>th</sup> November, 2024 has proposed buyback of shares of the Company up to Rs. 955.79 Lakhs. The said proposal has been approved by the shareholders of the company in their meeting held on 11<sup>th</sup> December, 2024 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 955.79 Lakhs from its NDCF for the year ended March, 2025.

**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Sitamau– Suwasara Tollways Private Limited (SPV 19)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	844.77	864.06
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	17.80	9.77
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	(865.89)	(659.51)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-	
<b>NDCF for SPV (A)</b>	<b>(3.32)</b>	<b>214.32</b>
<b>Opening Surplus cash available (B)</b>		
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>(3.32)</b>	<b>214.32</b>

Board of SPV DBL Sitamau– Suwasara Tollways Limited in its meeting held on 18<sup>th</sup> November, 2024 has proposed buyback of shares of the Company up to Rs. 448.91 Lakhs. The said proposal has been approved by the shareholders of the company in their meeting held on 11<sup>th</sup> December, 2024 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 448.91 Lakhs from its NDCF for the year ended March, 2025.

**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Tikamgarh – Nowgaon Tollways Private Limited (SPV 20)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	1,626.81	1,871.60
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	41.12	24.34
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	(417.35)	8.17
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	
<b>NDCF for SPV</b>	<b>1,250.58</b>	<b>1,904.12</b>



**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Patan Rehli Tollways Private Limited (SPV 21)**

(₹ in Lakhs)

Description		Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	1,999.69	3,545.11
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	18.65	16.08
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	318.02	(304.59)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-	
<b>NDCF for SPV</b>		<b>2,336.35</b>	<b>3,256.60</b>

**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Mundi – Sanawad Tollways Private Limited (SPV 22)**

(₹ in Lakhs)

Description		Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	2,233.99	2,022.00
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	21.38	17.84
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	(319.24)	1.22
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-	
<b>NDCF for SPV</b>		<b>1,936.13</b>	<b>2,041.06</b>

**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Jaora – Sailana Tollways Private Limited (SPV 23)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	2,313.31	1,037.87
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	27.90	4.18
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	(1,659.04)	(23.90)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-	
<b>NDCF for SPV</b>	<b>682.17</b>	<b>1,018.15</b>

Board of SPV DBL Jaora-Sailana Tollways Private Limited in its meeting held on 18<sup>th</sup> November, 2024 has proposed buyback of shares of the Company up to Rs. 1,133.50 Lakhs. The said proposal has been approved by the shareholders of the company in their meeting held on 11<sup>th</sup> December, 2024 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 1,133.50 Lakhs from its NDCF for the year ended March, 2025.

**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Uchera – Nagod Tollways Private Limited (SPV 24)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	2,548.45	1,247.79
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	88.80	10.79
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	(1,768.12)	(884.30)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
<b>NDCF for SPV</b>	<b>869.13</b>	<b>374.28</b>

Board of SPV DBL Uchera - Nagod Tollways Private Limited Limited in its meeting held on 18<sup>th</sup> November, 2024 has proposed buyback of shares of the Company up to Rs. 1,246.60 Lakhs. The said proposal has been approved by the shareholders of the company in their meeting held on 11<sup>th</sup> December, 2024 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs.1,246.32 Lakhs from its NDCF for the year ended March, 2025.

**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Anandapuram Anakapalli Highways Limited (SPV 25)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	18,637.21	16,599.08
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	40.79	17.83
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	2.14	(47.96)
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	
<b>NDCF for SPV</b>	<b>18,680.13</b>	<b>16,568.94</b>



**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Bellary Byrapura Highways Limited (SPV 26)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	10,247.17	9,030.83
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	21.99	23.47
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	0.53	(35.00)
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	
<b>NDCF for SPV</b>	<b>10,269.69</b>	<b>9,019.30</b>

**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Gorhar Khairatunda Highways Limited (SPV 27)**

(₹ in Lakhs)

Description		Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	8,281.90	7,806.96
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	31.05	36.70
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	0.16	1.76
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-	
<b>NDCF for SPV</b>		<b>8,313.11</b>	<b>7,845.42</b>

**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Sangli Bargaon Highways Limited (SPV 28)**

(₹ in Lakhs)

Description		Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	12,681.22	9,548.61
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	79.34	43.78
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	0.71	6.45
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-	
<b>NDCF for SPV</b>		<b>12,761.27</b>	<b>9,598.84</b>

**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Bangalore Nidagatta Highways Private Limited (SPV 29)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	22,271.33	19,435.93
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	50.60	83.45
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	(1.43)	(1,101.57)
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	
<b>NDCF for SPV</b>	<b>22,320.49</b>	<b>18,417.80</b>

**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Byrapura Challakere Highways Private Limited (SPV 30)**

(₹ in Lakhs)

Description		Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	7,031.55	6,851.25
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	23.26	17.33
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	0.63	485.83
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-	
<b>NDCF for SPV</b>		<b>7,055.43</b>	<b>7,354.41</b>



**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Chandikhole Bhadrak Highways Limited (SPV 31)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	16,585.58	13,208.59
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	(0.63)	8.29
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	10.26	(103.18)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-	
<b>NDCF for SPV</b>	<b>16,595.22</b>	<b>13,113.70</b>

**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Rewa Sidhi Highways Private Limited (SPV 32)**

(₹ in Lakhs)

Description		Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	10,034.75	9,358.22
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	13.70	8.49
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	(1.12)	(642.59)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
<b>NDCF for SPV</b>		<b>10,047.33</b>	<b>8,724.12</b>

**Statement of Net Distributable Cash Flow (NDCF)**  
**DBL Nidagatta Mysore Highways Private Limited (SPV 33)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	31,597.35
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	76.94
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	132.83
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-
<b>NDCF for SPV</b>	<b>31,807.13</b>

**Statement of Net Distributable Cash Flow (NDCF)**  
**Pathrapali Kathghora Highways Private Limited (SPV 34)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	7,551.34
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	38.83
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• 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	30.39
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-
<b>NDCF for SPV</b>	<b>7,620.56</b>

**Statement of Net Distributable Cash Flow (NDCF)**  
**APCO Arasavalli Expressway Private Limited (SPV 35)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	5,329.21
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	(0.94)
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	(495.00)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-
<b>NDCF for SPV</b>	<b>4,833.27</b>
<b>Opening Balance on Acquisition</b>	<b>11,108.43</b>
<b>NDCF for SPV</b>	<b>15,941.70</b>



**Statement of Net Distributable Cash Flow (NDCF)**  
**Freedompoint Expressway Private Limited (SPV 36)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	3,081.70
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.96
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	(410.00)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-
<b>NDCF for SPV</b>	<b>2,673.66</b>
<b>Opening Balance on Acquisition</b>	<b>8,009.99</b>
<b>NDCF for SPV</b>	<b>10,683.65</b>

**Statement of Net Distributable Cash Flow (NDCF)**  
**APCO Navkalyan Expressway Private Limited (SPV 37)**

(₹ in Lakhs)

Description	Year ended 31 <sup>st</sup> March, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	6,618.01
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.57
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <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	(553.00)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-
<b>NDCF for SPV</b>	<b>6,069.58</b>
<b>Opening Balance on Acquisition</b>	<b>11,772.65</b>
<b>NDCF for SPV</b>	<b>17,842.23</b>

# Shrem InvIT

SEBI Registration Number IN /InvIT/20-21/ 0017

Disclosures Pursuant to SEBI Master Circulars

(SEBI MASTER CIRCULAR NO.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 DATED MAY 15, 2024)

## B. Statement of Net Asset at Fair Value

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets	15,95,070.96	15,63,010.83	14,26,848.78	14,45,355.21
B. Liabilities ( At Book Value)	9,35,585.02	9,35,585.02	8,17,781.96	8,17,781.96
<b>C. Net Assets ( A-B)</b>	<b>6,59,485.94</b>	<b>6,27,425.81</b>	<b>6,09,066.82</b>	<b>6,27,573.25</b>
D. Number of Units (in Lakhs) at the year end	6,108.44	6,108.44	5,747.66	5,747.66
<b>E. NAV (C/D) (₹ Per Unit)</b>	<b>107.96</b>	<b>102.71</b>	<b>105.97</b>	<b>109.19</b>

\*For the purpose of NAV computation 100% of the fair valued assets and liabilities has been considered and the effect of non controlling interest of 26% of the fair valued assets and liabilities has not been taken.

### Project wise breakup of fair value of total Assets:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Project Assets</b>		
1) DBL Ashoknagar Vidisha Tollways Private Limited	2,932.41	3,519.96
2) DBL Bankhlafata Dogawa Tollways Private Limited	6,047.52	6,063.46
3) DBL Hassan Periyapatna Tollways Private Limited	10,520.78	14,080.45
4) DBL Hata Dargawon Tollways Private Limited	6,051.01	7,015.72
5) DBL Hirekerur Ranibennur Tollways Private Limited	8,057.21	12,588.89
6) DBL Jaora Sailana Tollways Private Limited	7,454.96	7,711.55
7) DBL Mundargi Harapanahalli Tollways Private Limited	6,592.15	10,607.83
8) DBL Mundi Sanawad Tollways Private Limited	3,530.54	4,697.88
9) DBL Nadiad Modasa Tollways Private Limited	10,615.45	10,315.53
10) DBL Patan Rehli Tollways Private Limited	18,668.81	19,665.22
11) DBL Silwani Sultanganj Tollways Private Limited	7,138.66	7,275.46
12) DBL Sitamau Suwasara Tollways Private Limited	3,077.58	3,216.04
13) DBL Tikamgarh Nowgaon Tollways Private Limited	9,208.84	10,331.23
14) DBL Uchera Nagod Tollways Private Limited	8,276.57	8,217.39
15) Jalpa Devi Tollways Private Limited	2,08,174.29	2,11,084.84
16) Suryavanshi Infrastructure Private Limited	2,785.83	3,053.67
17) DBL Betul Sarni Tollways Private Limited	11,139.35	13,773.96
18) DBL Sardarpur Badnawar Tollways Private Limited	915.51	1,845.85
19) DBL Lucknow Sultanpur Highways Private Limited	87,140.62	97,290.64
20) DBL Kalmath Zaraph Highways Private Limited	35,598.74	44,326.79
21) DBL Mahagaon Yavatmal Highways Private Limited	43,318.11	47,648.02
22) DBL Tuljapur Ausa Highways Private Limited	30,993.22	36,247.97
23) DBL Yavatmal Wardha Highways Private Limited	37,815.40	39,069.29
24) DBL Wardha Butibori Highways Private Limited	40,185.25	44,529.86
25) DBL Anandapuram Anakapalli Highways Limited	88,880.62	95,935.63
26) DBL Bellary Byrapura Highways Limited	43,426.56	45,887.25
27) DBL Gorhar Khairatunda Highways Limited	38,113.79	40,337.59

# Shrem InvIT

SEBI Registration Number IN /InvIT/20-21/ 0017

Disclosures Pursuant to SEBI Master Circulars

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
28) DBL Sangli Borgaon Highways Limited	59,943.95	62,979.99
29) DBL Byrapura Challakere Highways Private Limited	28,888.68	32,115.72
30) DBL Bangalore Nidagatta Highways Private Limited	1,13,441.04	1,24,836.19
31) DBL Rewa Sidhi Highways Private Limited	56,500.06	59,477.58
32) DBL Chandikhole Bhadrak Highways Limited	71,335.36	78,960.81
33) DBL Nidagatta Mysore Highways Private Limited	1,20,536.35	1,29,402.19
34) Pathrapali Kathghora Highways Private Limited	39,291.63	4,771.43
35) APCO Arasavalli Expressway Private Limited	76,680.84	-
36) APCO Navkalyan Expressway Private Limited	69,256.50	-
37) Freedompoint Expressway Private Limited	39,276.17	-
<b>(A) Total</b>	<b>14,51,810.36</b>	<b>13,38,881.88</b>
Asset in Shrem InvIT Trust	1,51,227.81	91,391.02
Less: Fair value of Investment Manager Fees	(15,027.33)	(15,082.31)
Less: Estimated Deferred Consideration	(25,000.00)	-
<b>(B) Total</b>	<b>15,63,010.83</b>	<b>14,45,355.21</b>

## C. Statement of Total Returns at Fair Value

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(A) Total Comprehensive Income</b>	1,10,954.94	1,04,416.23
<b>(B) (As per the Statement of Profit and Loss)</b>		
<b>Add/(less): Other Changes in Fair Value</b>	(32,060.12)	18,506.44
<b>(C) Comprehensive Income (A+B)</b>	78,894.81	1,22,922.66

Fair value of assets as at March 31, 2025 and as at March 31, 2024 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under Regulation 21 of the InvIT Regulations.

As per our Report of even date

**For Mukund M. Chitale & Co.**

Chartered Accountants

Firm Reg. No. 106655W

For and on behalf of the Board of Directors of

**Shrem Infra Investment Manager Private Limited**
**(Formerly known as Shrem Financial Private Limited)**

(As Investment Manager of Shrem InvIT)

**S.M. Chitale**

(Partner)

M. No. 111383

**Nitan Chhatwal**

Director

DIN : 00115575

**Nikhil Pareek**

Director

DIN : 07083015

**Shyam Sunder Malani**

Chief Financial Officer

Date : May 05, 2025

**Ilaa Udeshi**

Compliance Officer

M. No. F8104

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

# Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

## 1. TRUST INFORMATION AND NATURE OF OPERATIONS

Shrem InvIT has been incorporated as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on December 31, 2020 and registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 on February 04, 2021 having registration number IN/InvIT/20-21/0017.

The Trust has been settled by the Sponsor i.e. Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) (the "Sponsor"), an infrastructure development company in India. The Trustee to the Trust is an Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (the "Investment Manager").

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. All of the Trust's road projects are implemented under Special Purpose Vehicles (SPVs) as listed below.

As at March 31, 2025, the Trust owned following SPV's and companies:-

- 1 DBL Ashoknagar-Vidisha Tollways Private Limited (Formerly known as DBL Ashoknagar-Vidisha Tollways Limited)
- 2 DBL Bankhlafata-Dogawa Tollways Private Limited (Formerly known as DBL Bankhlafata-Dogawa Tollways Limited)
- 3 DBL Hassan- Periyapatna Tollways Private Limited (Formerly known as DBL Hassan- Periyapatna Tollways Limited)
- 4 DBL Hata Dargawon Tollways Private Limited (Formerly known as DBL Hata Dargawon Tollways Limited)
- 5 DBL Hirekerur Ranibennur Tollways Private Limited (Formerly known as DBL Hirekerur Ranibennur Tollways Limited)
- 6 DBL Jaora-Sailana Tollways Private Limited (Formerly known as DBL Jaora-Sailana Tollways Limited)
- 7 DBL Mundargi Harapanahalli Tollways Private Limited (Formerly known as DBL Mundargi Harapanahalli Tollways Limited)
- 8 DBL Mundi Sanawad Tollways Private Limited (Formerly known as DBL Mundi Sanawad Tollways Limited)
- 9 DBL Nadiad Modasa Tollways Private Limited (Formerly known as DBL Nadiad Modasa Tollways Limited)
- 10 DBL Patan rehli Tollways Private Limited (Formerly known as DBL Patanrehli Tollways Limited)
- 11 DBL Silwani - Sultanganj Tollways Private Limited (Formerly known as DBL Silwani - Sultanganj Tollways Limited)
- 12 DBL Sitamau- Suwasara Tollways Private Limited (Formerly known as DBL Sitamau- Suwasara Tollways Limited)
- 13 DBL Tikamgarh- Nowgaon Tollways Private Limited (Formerly known as DBL Tikamgarh- Nowgaon Tollways Limited)
- 14 DBL Uchera-Nagod Tollways Private Limited (Formerly known as DBL Uchera-Nagod Tollways Limited)
- 15 Jalpadevi Tollways Private Limited (Formerly known as Jalpadevi Tollways Limited)
- 16 Suryavanshi Infrastructure Private Limited
- 17 DBL Betul-Sarni Tollways Private Limited (Formerly known as DBL Betul-Sarni Tollways Limited)
- 18 DBL Sardarpur Badnawar Tollways Private Limited (Formerly known as DBL Sardarpur Badnawar Tollways Limited)
- 19 DBL Luknow Sultanpur Highways Private Limited (Formerly known as DBL Luknow Sultanpur Highways Limited)
- 20 DBL Kalmath Zarap Highways Private Limited (Formerly known as DBL Kalmath Zarap Highways Limited)
- 21 DBL Mahagaon Yavatmal Highways Private Limited
- 22 DBL Tuljapur Ausa Highways Private Limited (Formerly known as DBL Tuljapur Ausa Highways Limited)
- 23 DBL Yavatmal Wardha Highways Private Limited
- 24 DBL Wardha Butibori Highways Private Limited
- 25 DBL Anandapuram Anakapalli Highways Limited (Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)



## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

- 26 DBL Bellary Byrapura Highways Limited (Formerly known as DBL Bellary Byrapura Highways Private Limited)
- 27 DBL Gorhar Khairatunda Highways Limited (Formerly known as DBL Gorhar Khairatunda Highways Private Limited)
- 28 DBL Sangli Borgaon Highways Limited
- 29 DBL Byrapura Challakere Highways Private Limited
- 30 DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From October 31, 2023)
- 31 DBL Rewa Sidhi Highways Private Limited
- 32 DBL Chandikhole Bhadrak Highways Limited
- 33 DBL Nidagatta Mysore Highways Private Limited (Subsidiary From January 12, 2024)
- 34 Pathrapali Kathghora Highways Private Limited (Subsidiary from July 3, 2024)
- 35 APCO Arasavalli Expressway Private Limited (Subsidiary from September 25, 2024)
- 36 APCO Navkalyan Expressway Private Limited (Subsidiary from September 25, 2024)
- 37 Freedompoint Expressway Private Limited (Subsidiary from September 25, 2024)

## 2. MATERIAL ACCOUNTING POLICIES

### 2.1 Basis of Preparation of financials statement

The consolidated financial statements of the Trust have been prepared in accordance with Indian Accounting standards as defined in Rule 2(1)(a) of the companies (Indian Accounting standards) Rules, 2015 (Ind AS), as amended, from time to time prescribed under section 133 of the companies Act, 2013 ("Ind AS") read with securities exchange Board of India and circulars issues thereunder ("SEBI InvIT regulations") and other accounting principles generally accepted in India.

The consolidated financial statements have been prepared on an accrual basis under the historical cost basis, except for certain financial assets and liabilities (refer accounting policies for financial instruments) which have been measured at fair value.

The consolidated financial statements are presented in Indian Rupee (₹) which is the functional currency of the Trust and all values are rounded to the nearest Lakhs, except when indicated otherwise.

The preparation of consolidated financial statements is in conformity with the generally accepted accounting principles in India requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon Investment Manager's best knowledge of current events and actions, actual results could differ from these estimates.

### Basis of consolidation

### 2.2 Use of estimates and judgements:

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS require the management of the Trust to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

# Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

## 2.3 Summary of Material accounting policies

### 1) Current Versus non current classification

The Trust presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle
2. Held primarily for the purpose of trading
3. Expected to be realised within twelve months after the reporting period, or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle
2. It is held primarily for the purpose of trading
3. It is due to be settled within twelve month
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.

### 2) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognised.

#### Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

#### Dividend Income

Dividend income is recognised when the Trust's right to receive the payment is established, which is generally when shareholders approve the dividend.

#### Other Income

Fair value gains on current investments carried at fair value are included in other income.

Other items of income are recognised as and when the right to receive the said income arises.

### 3) Property, plant and equipment and Depreciation

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition

## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Trust. Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Freehold land is not depreciated. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

### 4) Intangible Assets

#### (a) Other Intangible Assets

Intangible assets that the Trust controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use. Intangible assets that have finite lives are amortised over their useful lives by the straight line method.

#### Subsequent costs:

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

#### Amortisation:

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life of an intangible asset in a service concession arrangement is a period from when the Trust has right to charge the user of infrastructure for such use to the end of the concession period.

### 5) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial Assets

#### Initial Recognition

The Trust recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

#### Subsequent measurement

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

#### Derecognition

The Trust derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of

## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

the risks and rewards of ownership of the financial asset are transferred or in which the Trust neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

### Impairment of financial asset

For impairment of financial assets, Trust applies expected credit loss (ECL) model. Following financial assets and credit risk exposure are covered within the ECL model:

Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance.

Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Trust follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including receivables recognised under service concession arrangements.

The application of simplified approach does not require the Trust to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Trust determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL.

### Financial liabilities

#### Initial recognition

The Trust initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Trust becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred.

#### Subsequent measurement

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## 6) Cash and Cash Equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

# Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

## 7) Major Maintenance expenses

As per concession agreements, the group is obligated to carry out major maintenance of the roads under concession. The group estimates the likely provision required towards the same and accrues the cost on straight line basis over the period at end of which maintenance would be required, in the consolidated statement of profit and Loss.

## 8) Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

## 9) Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of Trusts. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

## 10) Earnings per Unit

Basic earnings per unit is computed using the net profit or loss for the year attributable to the unit holders and weighted average number of units outstanding during the year. Diluted earnings per unit is computed using the net profit or loss for the year attributable to the unit holders and weighted average number of equity and potential units outstanding during the year, except where the result would be anti-dilutive.

## 11) Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Trust are segregated.

## 12) Income Taxes

### Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Trust operates and generates taxable income.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also



## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. The Trust offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

### 13) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) **In the principal market for the asset or liability, or**
- b) **In the absence of a principal market, in the most advantageous market for the asset or liability**

The principal or the most advantageous market must be accessible by the Trust. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 14) Distribution to unit holders.

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

### 3(a). PROPERTY, PLANT AND EQUIPMENT

As at March 31, 2025

(₹ in Lakhs)

Particulars	Gross Carrying Value				Depreciation/Amortisation				Net Carrying Value	
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Toll Camera	3.24	-	-	3.24	3.24	-	-	3.24	-	-
Office Equipment	30.45	-	-	30.45	15.58	1.09	-	16.67	13.78	14.87
Electric Equipment	6.61	-	-	6.61	6.61	-	-	6.61	0.00	-
Computer and Printer	2.29	-	-	2.29	2.28	-	-	2.28	0.01	-
Toll Management System	33.12	-	-	33.12	23.40	3.83	-	27.23	5.89	9.72
Office Furniture	0.07	-	-	0.07	0.07	-	-	0.07	-	-
Vehicle	11.36	159.74	-	171.10	4.19	17.23	-	21.42	149.68	7.17
Land	17.16	-	-	17.16	-	-	-	-	17.16	17.16
<b>Total</b>	<b>104.30</b>	<b>159.74</b>	<b>-</b>	<b>264.04</b>	<b>55.37</b>	<b>22.15</b>	<b>-</b>	<b>77.52</b>	<b>186.52</b>	<b>48.92</b>

The Company has not revalued its property, plant and equipment's during the year

As at March 31, 2024

(₹ in Lakhs)

Particulars	Gross Carrying Value				Depreciation/Amortisation				Net Carrying Value	
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Toll Camera	3.24	-	-	3.24	3.24	-	-	3.24	-	-
Office Equipment	38.24	-	7.79	30.45	21.67	1.10	7.19	15.58	14.87	16.57
Electric Equipment	6.61	-	-	6.61	6.61	-	-	6.61	-	-
Computer and Printer	7.48	-	5.19	2.29	6.28	0.05	4.05	2.28	-	1.20
Toll Management System	33.12	-	-	33.12	19.57	3.83	-	23.40	9.72	13.55
Office Furniture	7.50	-	7.43	0.07	3.67	0.01	3.61	0.07	-	3.83
Vehicle	11.36	-	-	11.36	3.22	0.97	-	4.19	7.17	8.14
Land	5.50	11.66	-	17.16	-	-	-	-	17.16	5.50
<b>Total</b>	<b>113.05</b>	<b>11.66</b>	<b>20.41</b>	<b>104.30</b>	<b>64.26</b>	<b>5.96</b>	<b>14.85</b>	<b>55.37</b>	<b>48.92</b>	<b>48.79</b>

### 3(b). OTHER INTANGIBLE ASSETS

As at March 31, 2025

(₹ in Lakhs)

Particulars	Gross Carrying Value				Depreciation/Amortisation				Net Carrying Value	
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Toll Rights	89,332.26	-	-	89,332.26	14,513.60	5,771.00	-	20,284.60	69,047.66	74,818.66
<b>Total</b>	<b>89,332.26</b>	<b>-</b>	<b>-</b>	<b>89,332.26</b>	<b>14,513.60</b>	<b>5,771.00</b>	<b>-</b>	<b>20,284.60</b>	<b>69,047.66</b>	<b>74,818.66</b>

The Company has not revalued its intangible asset during the year.

# Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

As at March 31, 2024

(₹ in Lakhs)

Particulars	Gross Carrying Value			Depreciation/Amortisation				Net Carrying Value		
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Toll Rights	89,332.26			89,332.26	8,736.15	5,777.45		14,513.60	74,818.66	80,596.11
<b>Total</b>	<b>89,332.26</b>	<b>-</b>	<b>-</b>	<b>89,332.26</b>	<b>8,736.15</b>	<b>5,777.45</b>	<b>-</b>	<b>14,513.60</b>	<b>74,818.66</b>	<b>80,596.11</b>

## 3(c). GOODWILL

As at March 31, 2025

(₹ in Lakhs)

Particulars	Addition				Impairment of Loss				Book value	
	As at April 01, 2024	Additions (Refer note 36)	Deductions	As at March 31, 2025	As at April 01, 2024	Additions (Refer note 36)	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Goodwill on Acquisition	2,42,007.79	4,636.86	20,199.99	2,26,444.66	29,463.94	19,512.70	-	48,976.64	1,77,468.02	2,12,543.85
<b>Total</b>	<b>2,42,007.79</b>	<b>4,636.86</b>	<b>20,199.99</b>	<b>2,26,444.66</b>	<b>29,463.94</b>	<b>19,512.70</b>	<b>-</b>	<b>48,976.64</b>	<b>1,77,468.02</b>	<b>2,12,543.85</b>

As at March 31, 2024

(₹ in Lakhs)

Particulars	Addition				Impairment of Loss				Book value	
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Goodwill on Acquisition	2,31,504.21	17,355.11	6,851.53	2,42,007.79	15,123.95	14,339.99	-	29,463.94	2,12,543.85	2,16,380.26
<b>Total</b>	<b>2,31,504.21</b>	<b>17,355.11</b>	<b>6,851.53</b>	<b>2,42,007.79</b>	<b>15,123.95</b>	<b>14,339.99</b>	<b>-</b>	<b>29,463.94</b>	<b>2,12,543.85</b>	<b>2,16,380.26</b>

## 4. INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-Current</b>		
<b>(i) Investments in Equity Instruments</b>		
<b>In Associates</b>		
Pathrapali Kathghora Highways Private Limited	-	4,040.00
C.Y. - Nil (P.Y. - 1,01,071 Equity shares of ₹ 10 each fully paid up)		
Add:- Share of profit from Associate	-	592.92
<b>Total (i)</b>	<b>-</b>	<b>4,632.92</b>
<b>(ii) Investment in NCDs - Associate</b>		
13% Pathrapali Kathghora Highways Private Limited	-	26,362.75
C.Y. - Nil (P.Y. - 26,363 NCD of ₹ 1,00,000 each fully paid up)		
<b>Total (ii)</b>	<b>-</b>	<b>26,362.75</b>

## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(iii) Investments in Government Securities</b>		
6.64% G-Sec 2035	10,321.50	10,321.50
C.Y. - 30,00,000 units & 75,00,000 units of ₹ 100 each (P.Y. - 30,00,000 units & 75,00,000 units of ₹ 100 each)		
6.68% G-Sec 2031	5,096.00	5,096.00
C.Y. - 50,00,000 units of ₹ 100 each (P.Y. - 50,00,000 units of ₹ 100 each)		
7.26% G-Sec 2029	5,275.00	5,275.00
C.Y. - 50,00,000 units of ₹ 100 each (P.Y. - 50,00,000 units of ₹ 100 each)		
<b>Total (iii)</b>	<b>20,692.50</b>	<b>20,692.50</b>
<b>(iv) Investments in Others</b>		
7.32% India Grid Trust NCD (Series L)	4,500.00	4,500.00
C.Y. - 450 NCD of ₹ 10,00,000 each fully paid up (P.Y. - 450 NCD of ₹ 10,00,000 each fully paid up)		
<b>Total (iv)</b>	<b>4,500.00</b>	<b>4,500.00</b>
<b>(v) Investments in Perpetual Bonds</b>		
8.05% Canara Bank Perpetual Bonds	3,103.10	3,103.10
C.Y. - 31 units at face value of ₹1,00,00,000 each		
7.95% Bank of Baroda Perpetual Bonds	2,505.00	2,505.00
C.Y. - 25 units at face value of ₹1,00,00,000 each		
<b>Total (v)</b>	<b>5,608.10</b>	<b>5,608.10</b>
<b>(vi) Investment in Shrem Sewa Foundation</b>	<b>3.40</b>	<b>3.30</b>
C.Y. - 34,000 shares of ₹ 10 each (P.Y. 33,000 shares of ₹ 10 each)		
<b>Total (vi)</b>	<b>3.40</b>	<b>3.30</b>
<b>Total Non-current</b>	<b>30,804.00</b>	<b>61,799.58</b>
Aggregate book value for quoted investments	-	-
Aggregate value for unquoted investments	30,804.00	61,799.58
Aggregate provision for impairment	-	-
<b>Current</b>		
<b>(i) Investment in NCDs - Associate</b>		
13% Pathrapali Kathghora Highways Private Limited	-	1,942.25
C.Y. - Nil (P.Y. - 1942 NCD of ₹1,00,000 each fully paid up)		
<b>Total (i)</b>	<b>-</b>	<b>1,942.25</b>
<b>(ii) Investments in Commercial Paper</b>		
Trust Investment Advisors Private Limited	23,921.08	7,460.04
C.Y. - Invested in 13 Commercial Paper (P.Y. - Invested in 2 Commercial Paper)		
IIFL Finance Limited	4,928.73	-
C.Y. - Invested in 1 Commercial Paper (P.Y. - Nil)		
Capri Global Capital Ltd.	8,687.39	-
C.Y. - Invested in 2 Commercial Paper (P.Y. - Nil)		
<b>Total (ii)</b>	<b>37,537.20</b>	<b>7,460.04</b>

## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(iii) Investments in Mutual Fund</b>		
SBI Overnight Fund Direct Growth	58,047.18	12,186.19
C.Y. - 12,67,169 units (P.Y. - 3,15,026 units)		
<b>Total (iii)</b>	<b>58,047.18</b>	<b>12,186.19</b>
<b>Total (ii + iii)</b>	<b>95,584.38</b>	<b>19,646.23</b>
<b>Total current</b>	<b>95,584.38</b>	<b>21,588.48</b>
Aggregate book value for quoted investments		
Aggregate value for unquoted investments	<b>95,584.38</b>	<b>21,588.48</b>
Aggregate provision for impairment		

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
- Investments in Associates Entities	-	4,632.92
- Investments in Non Convertible Debentures	-	28,305.00
- Investments in Government Security	20,692.50	20,692.50
- Investments in Commercial Paper	37,537.20	7,460.04
- Investments in Bonds	5,608.10	5,608.10
- Investments in Mutual Fund	58,047.18	12,186.19
- Investments in Others	4,503.40	4,503.31
<b>Total Investment</b>	<b>1,26,388.38</b>	<b>83,388.06</b>

### 5. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-Current</b>		
Trade Receivable considered good-secured	-	-
Trade Receivable considered good-Unsecured *	8,87,811.54	7,49,922.54
Less: Allowance for bad and doubtful debts	-	-
<b>Total Non Current</b>	<b>8,87,811.54</b>	<b>7,49,922.54</b>
<b>Current</b>		
Trade Receivable considered good-secured	-	-
Trade Receivable considered good-Unsecured	1,12,166.26	94,066.09
Less: Allowance for bad and doubtful debts	-	-
<b>Total Current</b>	<b>1,12,166.26</b>	<b>94,066.09</b>
<b>Total</b>	<b>9,99,977.80</b>	<b>8,43,988.63</b>

\* Includes ₹ NIL ( P.Y. ₹ 14.52 Lakhs) receivable from related parties



## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

### Trade Receivables Ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2025</b>							
(i) Undisputed Trade receivables – considered good	9,92,416.83	7,560.97	-	-	-	-	9,99,977.80
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>9,92,416.83</b>	<b>7,560.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,99,977.80</b>

\* The amount is not yet due.

### Trade Receivables Ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2024</b>							
(i) Undisputed Trade receivables – considered good	8,38,913.74	5,074.89	-	-	-	-	8,43,988.63
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>8,38,913.74</b>	<b>5,074.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,43,988.63</b>

\* The amount is not yet due.

## 6. LOANS (UNSECURED)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
<b>Loans</b>		
To related parties (Refer Note 27)	-	510.10
<b>Total Current</b>	<b>-</b>	<b>510.10</b>
<b>Total</b>	<b>-</b>	<b>510.10</b>

# Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

## 7. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non - Current</b>		
(i) Security Deposits	56.65	2.00
(ii) Withheld Money	219.79	219.79
(iii) Fixed deposit With Bank*	41,176.38	41,959.73
(iv) Other Receivables	74.85	-
<b>Total Non-Current</b>	<b>41,527.67</b>	<b>42,181.52</b>
<b>Current</b>		
(i) Accrued interest on Investment	3,467.14	1,453.60
(ii) Other Receivables	53.50	71.92
(iii) Deposit for rent	0.67	0.08
(iv) Interest Receivable from Related party (Refer note 27)	-	1,301.81
(v) Advance to other	286.49	434.28
(vi) Toll Receivable	160.42	103.04
(vii) Withheld Money	1,147.40	695.01
<b>Total Current</b>	<b>5,115.62</b>	<b>4,059.74</b>
<b>Total</b>	<b>46,643.29</b>	<b>46,241.26</b>

\* This includes deposit of ₹ 38,103.00 Lakhs (March 31, 2024: ₹ 35,438.00 Lakhs) which is kept in as Debt Service Reserve Account (DSRA) as per borrowing agreement with lender.

## 8. OTHER ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
<b>Unsecured Considered Good</b>		
(i) Security Deposits	0.50	0.50
(ii) MAT Credit Receivable	27,399.31	22,544.96
(iii) Income tax (Net of Provision for Tax)	3,450.06	3,036.65
<b>Total Non-current</b>	<b>30,849.87</b>	<b>25,582.11</b>
<b>Current</b>		
<b>Unsecured Considered Good</b>		
(i) Advance to Suppliers	490.97	224.45
(ii) Security Deposit	79.16	70.02
(iii) Withheld Money	2,820.54	3,709.18
(iv) GST Withheld	7,706.41	10,296.75
(v) Balance with Government Authorities	36,669.90	47,851.27
(vi) Advance to others	5,005.90	1.40
(vii) Prepaid Expenses	482.19	1,161.23

## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(viii) Labour cess deducted by NHAI	1,844.70	1,370.96
(ix) Other Receivables	24.02	253.50
<b>Total Current</b>	<b>55,123.79</b>	<b>64,938.76</b>
<b>Total</b>	<b>85,973.66</b>	<b>90,520.87</b>

### 9. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Cash on hand	52.45	37.96
(ii) Balance with Banks	5,320.19	13,947.32
(iii) Fixed deposit accounts	16,781.02	7,474.09
<b>Total</b>	<b>22,153.66</b>	<b>21,459.37</b>

### 10. BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Term deposits with maturity less than 12 months	2,550.01	4,600.00
(ii) Other Bank Balance	3.82	0.07
<b>Total</b>	<b>2,553.83</b>	<b>4,600.07</b>

### 11. CURRENT TAX ASSET

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax (Net of Provisions for tax)	3,443.52	2,628.54
<b>Total</b>	<b>3,443.52</b>	<b>2,628.54</b>

### 12(A). UNIT CAPITAL

Particulars	Number of units	(₹ in Lakhs)
<b>Balance as on March 31, 2023</b>	<b>55,61,24,717</b>	<b>5,06,276.12</b>
Issued during the year	1,86,41,066	20,000.00
Less:- Return of unit capital# (refer note 32)	-	(19,029.18)
<b>Balance as on March 31, 2024</b>	<b>57,47,65,783</b>	<b>5,07,246.94</b>
Issued during the year*	3,60,78,377	40,047.00
Less:- Return of unit capital# (refer note 32)	-	(46,144.38)
<b>Balance as on March 31, 2025</b>	<b>61,08,44,160</b>	<b>5,01,149.56</b>

The Trust issued 3,60,78,377 units at ₹ 111.00 per unit for Cash (basis the Net Asset Value (NAV) assessed by an external valuer as of May 09, 2024), pursuant to the resolution passed at board meeting of Shrem Infra Investment Manager Private Limited (formerly known as Shrem Financial Private Limited) held on August 13, 2024. This issue of units was made on preferential basis in accordance with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 on Guidelines for preferential issue and institutional placement of units by the listed Infrastructure Investment Trusts (InvITs) as amended thereof.

## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

#The distributions made during the respective year by the Trust in the form of Return of Capital includes distributions made by the Trust for the last quarter of the previous financial year but excludes distributions for the last quarter of the current financial year respectively

### Term/rights attached to unit

#### (a) Rights of unitholders

The Trust has one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the InvIT Regulations. The distributions are made in Indian rupees and in proportion to number of units held by the unitholders post approval by Investment Manager.

#### (b) Reconciliation of the number of units outstanding and amount of unit capital:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Units	₹ In Lakhs	No. of Units	₹ In Lakhs
<b>At the beginning of the year</b>	<b>57,47,65,783</b>	<b>5,07,246.94</b>	<b>55,61,24,717</b>	<b>5,06,276.12</b>
Units issued during the year	3,60,78,377	40,047.00	1,86,41,066	20,000.00
Less :- Return of capital during the year	-	(46,144.38)	-	(19,029.18)
<b>At the end of the year</b>	<b>61,08,44,160</b>	<b>5,01,149.56</b>	<b>57,47,65,783</b>	<b>5,07,246.94</b>

#### (c) Details of Unit holding more than 5% units:

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Units	%	No. of Units	%
Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited)	24,57,46,552	40.23%	22,79,24,030	39.66%
Shrem Investment Private Limited	4,98,76,096	8.17%	4,98,76,096	8.68%
Shrem Enterprises Private Limited	8,19,31,681	13.41%	8,19,31,681	14.25%
Dilip Buildcon Limited	3,22,74,894	5.28%	4,49,89,894	7.83%

#### (d) Unit held by promoters / Sponsor at the end of the year

(₹ in Lakhs)

Units held by promoters at the end of the year	As at March 31, 2025		As at March 31, 2024		% Change during the period ended March 31, 2025
	No of Units	% of Total Units	No of Units	% of Total Units	
Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited)	24,57,46,552	40.23%	22,79,24,030	39.66%	0.58%

## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

### 12(B). OTHER EQUITY

#### Retained Earning

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Balance</b>	<b>95,188.15</b>	<b>47,220.01</b>
Profit or (loss) for the year	1,10,954.94	1,04,416.23
Reversal of profit of associate	(889.06)	(339.54)
Distributions made to the unit holder during the year* (Refer note 32)	(54,383.68)	(56,108.55)
<b>Balance as at end of the year</b>	<b>1,50,870.35</b>	<b>95,188.15</b>

\* The distribution by the Trust to its unitholders is based on the Net Distributable Cash Flows of the Trust determined in accordance with SEBI InvIT regulations.

The distributions made during the respective year by the Trust in the form of Interest & Dividend includes distributions made by the Trust for the last quarter of the previous financial year but excludes distributions for the last quarter of the current financial year respectively

#### Capital Reserve

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Balance</b>	<b>-</b>	<b>3,712.37</b>
Reversal of Capital Reserve	-	(3,712.37)
<b>Balance as at end of the year</b>	<b>-</b>	<b>-</b>
<b>Total Reserve &amp; Surplus</b>	<b>1,50,870.35</b>	<b>95,188.15</b>

### 13. BORROWING

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
<b>Secured</b>		
<b>Term loans</b>		
From Banks	8,43,839.85	7,41,736.17
Less: Current maturities of non-current borrowings	(84,522.91)	(62,636.59)
Unamortized Processing Fees	(2,499.63)	(1,852.83)
<b>Total Non-current</b>	<b>7,56,817.31</b>	<b>6,77,246.75</b>
<b>Current</b>		
<b>Secured</b>		
Current maturities of Borrowings	84,522.91	62,636.59
<b>Total Current</b>	<b>84,522.91</b>	<b>62,636.59</b>
<b>Total</b>	<b>8,41,340.22</b>	<b>7,39,883.34</b>



## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

### Repayment terms and security disclosures

#### i) TL wise repayment schedule

Sr No.	Bank	TL	Sanctioned rates	Frequency	Starting date	Ending date
1.	State Bank Of India	TL1	90 Days T-bill + 1.25%	Quarterly	Sep-21	Jun-35
		TL2 T1	90 Days T-bill + 1.25%	Quarterly	Dec-22	Jun-36
		TL2 T2	90 Days T-bill + 1.25%	Quarterly	Jun-23	Sep-36
		TL2 T3	90 Days T-bill + 1.25%	Quarterly	Sep-23	Dec-36
		TL3 T1	FCNR Rate (12M SOFR + 1.75%)	Quarterly	Sep-23	Dec-36
		TL3 T2	FCNR Rate (12M SOFR + 1.75%)	Quarterly	Sep-23	Jun-30
		TL4 T1	FCNR Rate (12M SOFR + 1.75%) / 3M MCLR + 0.00%	Quarterly	Sep-24	Jun-36
		TL4 T2	FCNR Rate (12M SOFR + 1.75%) / 3M MCLR + 0.00%	Quarterly	Sep-24	Mar-31
2.	Union Bank Of India	TL2 T2	1M MCLR + 0.05%	Quarterly	Dec-23	Sep-36
		TL2 T3	1M MCLR + 0.05%	Quarterly	Sep-23	Dec-36
		TL3 T1	1M MCLR + 0.05%	Quarterly	Sep-23	Dec-36
		TL3 T2	1M MCLR + 0.05%	Quarterly	Dec-23	Jun-30
		TL4 T1	FCNR (3M SOFR + 1.50%)	Quarterly	Sep-24	Jun-36
		TL4 T2	FCNR (3M SOFR + 1.50%)	Quarterly	Sep-24	Mar-31

#### ii) The securities provided for the Term loan is as below:-

- 1) First Pari Passu Charge on all immovable assets (if any) & movable assets and the receivable of the InvIT including but not limited to
  - a) The Interest and Principal repayment of loans advanced by the InvIT to its project SPVs (i.e. the repayment of loans and advances by the existing and proposed project SPVs to the InvIT).
  - b) Dividends to be paid by the existing and proposed project SPVs to the InvIT.
  - c) Revenue flow of the infrastructure project directly/indirectly held by InvIT, if any.
- 2) First Pari Passu charge on the Escrow Account opened by the InvIT in which the free cash flows of the SPVs and the infrastructure projects directly owned by the InvIT (if any) will be deposited.
- 3) First Pari Passu charge on Assignment of loans advanced by InvITs to SPVs and securities created by InvIT, including the assignment of right of InvIT under substitution & termination and invocation of provisions of Escrow Agreement in case of default by SPVs.
- 4) Non-Disposal Undertaking of 15% additional sponsor units of InvIT (Additional InvIT units issued consequent to proposed acquisition of 10 SPVs) for a period of 3 years from the date of issuance of such additional units.
- 5) First Pari Passu charge on Sponsor Pledge of 15% units of InvIT held at the time of initial offer of units being 3904.70 lakh units with a Face Value of Rs. 100 Each. The pledge on units will be held for the tenure of term loan I,II,III & IV and OIS (Sanction of Pledge release has been received from SBI on 17<sup>th</sup> April, 2025).

## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

- 6) Continuation of Corporate Guarantee of existing 33 SPVs for the tenure of TL I, II, and III or till respective concession agreement ends whichever ends earlier (Sanction of CG release of all 33 SPVs have been received from SBI on 17<sup>th</sup> April, 2025).
- 7) First Pari Passu charge on Pledge of shares of all the SPVs to the extent of shareholding of the InvIT in the SPVs (Modification for this security has been sanctioned by SBI on 17<sup>th</sup> April, 2025 , approval for pledge of 60% shares of 37 SPVs to SBI - 30%, and NDU on entire remaining shareholding of Shrem InvIT in SPVs).
- 8) First Pari Passu charge of Lien on Fixed Deposit created with SBI of Rs.10.40 Crs.
- 9) Exclusive First Charge on DSRA adequate to cover peak instalment and interest obligation of 1 quarter for TL-I,II,III & IV (DSRA shall be kept with respective lender)

### 14. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
<b>Payable to Related party</b>		
total outstanding dues of micro enterprises and small enterprises;	-	-
total outstanding dues of creditors other than micro and small enterprises (Refer note 27)	40.56	310.31
<b>Payable to Others</b>		
total outstanding dues of micro enterprises and small enterprises;	-	-
total outstanding dues of creditors other than micro and small enterprises	3,434.36	9,366.30
<b>Total</b>	<b>3,474.92</b>	<b>9,676.60</b>

#### Trade payable ageing

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31,2025</b>						
(i) total outstanding dues of micro enterprises and small enterprises;	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	2,683.41	791.51	-	-	-	<b>3,474.92</b>
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>2,683.41</b>	<b>791.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,474.92</b>

## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

### Trade Payables Ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2024</b>						
(i) total outstanding dues of micro enterprises and small enterprises;	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	7,969.56	1,707.04	-	-	-	<b>9,676.60</b>
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>7,969.56</b>	<b>1,707.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,676.60</b>

### 15. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-Current</b>		
(i) Deposit	16,925.34	9,410.87
(ii) Creditor for expenses	-	0.06
(iii) Interest on Mobilisation Advance	376.96	-
<b>Total non-current</b>	<b>17,302.30</b>	<b>9,410.93</b>
<b>Current</b>		
(i) Creditors for Expenses	1,207.78	57.81
(ii) Withheld amount	565.33	779.44
(iii) Deposit	3,267.18	10,494.74
<b>Total Current</b>	<b>5,040.29</b>	<b>11,331.99</b>
<b>Total</b>	<b>22,342.59</b>	<b>20,742.92</b>

### 16. PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
Provision for Expenses	62,471.62	42,367.97
<b>Total non-current</b>	<b>62,471.62</b>	<b>42,367.97</b>
<b>Current</b>		
(i) Provision For Other Expense	2,879.48	2,359.26
(ii) Provision for Employee Benefits	1.19	-
(iii) CSR Expense Payable	-	0.02
<b>Total current</b>	<b>2,880.67</b>	<b>2,359.28</b>
<b>Total</b>	<b>65,352.29</b>	<b>44,727.25</b>

## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

### 17. OTHER LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
(i) Retention Money	755.96	693.42
(ii) Other Payable	49.26	0.91
(iii) Salary Payable	1.63	0.36
(iv) GST Withheld	299.38	358.08
(v) Other Advances	277.20	283.18
(vi) Security Deposit	7.50	7.50
(vii) Retention money	186.87	186.87
(viii) Electricity Payable	36.44	16.48
(ix) Duties and Taxes	1,460.76	1,205.05
<b>Total Current</b>	<b>3,075.00</b>	<b>2,751.85</b>
<b>Total</b>	<b>3,075.00</b>	<b>2,751.85</b>

### 18. DEFERRED TAX ASSETS / DEFERRED TAX LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Deferred Tax Assets	61,234.62	46,100.45
<b>Total</b>	<b>61,234.62</b>	<b>46,100.45</b>

### 19. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) Interest Income - Others	82,829.77	53,818.35
(ii) Income from Toll Collection	24,252.86	22,942.84
(iii) Contract Revenue	11.10	1,856.69
(iv) Income from Change in Scope	15,768.41	1,037.41
(v) Income from Operation & Maintenance Services	8,541.16	5,063.10
(vi) Crop Compensation Reimbursement	-	5.06
(vii) Land Compensation Income	-	2.53
<b>Total</b>	<b>1,31,403.30</b>	<b>84,725.98</b>

## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

### 20. OTHER INCOME

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) Insurance claim received	195.22	148.47
(ii) Interest on Income tax refund	293.79	313.72
(iii) Interest Income on Bonds / G-Sec/ NCDs / Commercial Paper	3,824.50	2,262.76
(iv) Interest on Fixed Deposits with Bank	3,438.75	2,806.31
(v) Capital Gain on Redemption of Mutual Fund	2,060.59	401.71
(vi) Unrealised gain on investment in Mutual Fund (Net)	495.36	-
(vii) Other Support Services- (Refer note 27)	18.77	646.18
(viii) Gain on Foreign Exchange Transactions (Net)	2,088.62	-
(ix) Miscellaneous Income	825.36	26.47
<b>Total</b>	<b>13,240.96</b>	<b>6,605.62</b>

### 21. COST OF CONSTRUCTION AND OPERATION AND MAINTENANCE CHARGES

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) Subcontractor Charges (utility)	1,032.83	1,427.73
(ii) Labour Cess and Taxes	194.51	111.08
(iii) Liquidated damages	4,957.25	-
(iv) Deduction by Department	10.08	32.74
(v) Compensation and medical expenses	-	10.00
(vi) NHAI Claim	8,252.92	-
(vii) Cost of Material consumed	-	1,856.69
(viii) Independent Engineer Fees	767.80	717.41
(ix) Miscellaneous Site Expenses	6.64	6.66
(x) Expenses due to Change of Scope	-	314.00
(xi) Operation and Maintenance Charges	21,028.79	8,892.04
<b>Total</b>	<b>36,250.82</b>	<b>13,368.35</b>

### 22. EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) Salary & Other Allowances	23.52	19.60
(ii) Staff Welfare Expenses	0.14	0.23
<b>Total</b>	<b>23.66</b>	<b>19.83</b>



## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

### 23. FINANCE COST

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) Interest on borrowings	64,109.22	56,228.23
(ii) Other borrowing cost	121.38	106.16
<b>Total</b>	<b>64,230.60</b>	<b>56,334.39</b>

### 24. DEPRECIATION EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation of Tangible Assets and Amortisation of Intangible assets	5,793.14	5,783.41
<b>Total</b>	<b>5,793.14</b>	<b>5,783.41</b>

### 25. OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) Establishment Expenses	76.81	51.79
(ii) Independent Engineer Fees	172.36	-
(iii) AMC, Professional & Technical Charges	988.97	1,079.93
(iv) Major Maintenance expenses	25,171.07	12,819.38
(v) Miscellaneous Expenses	54.65	51.47
(vi) Listing charges	16.00	16.00
(vii) Rent, Rates and Taxes	842.06	2,182.89
(viii) Travelling and Conveyance	0.39	-
(ix) Power & Fuel	610.53	283.01
(x) Registration & Stamp Duty	10.87	2.14
(xi) Interest on statutory dues	8.56	14.57
(xii) Fines and Penalties	54.74	40.27
(xiii) CSR Expenses (Refer note 25.1)	1,282.29	916.25
(xiv) Membership Fees	20.00	-
<b>Total</b>	<b>29,309.30</b>	<b>17,457.70</b>

## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

### 25.1. CORPORATE SOCIAL RESPONSIBILITY

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
(a) amount required to be spent by the Company during the year	1,282.15	916.11
(b) amount of expenditure incurred in current financial year	1,282.29	916.25
(c) Amount of expenditure incurred during the current year from unspent balance of the previous year		-
(d) shortfall or (excess) at the end of the year	(0.13)	(0.14)
(e) total of previous years shortfall	-	-
(f) reason for shortfall	NA	NA
(g) nature of CSR activities	On purposes other than construction/ acquisition of any assets	On purposes other than construction/ acquisition of any assets

### 25.2. DEBENTURE REDEMPTION RESERVE:-

According to Companies (Share Capital and Debentures) Rules, 2014, as per sub rule (7) of Rule 18, the Company is required to create Debenture Redemption Reserve (DRR) @ 10% of outstanding amount of debentures or @ 25% of the outstanding amount of Debentures as per the amended Article of Association. The Debenture Redemption Reserve shall be created out of profits of the Company available for payment of dividend.

However, during the year ended March 31, 2025, the four Subsidiaries have not created the DRR (@10%) amounting to ₹ 10,091.80 Lakhs on account of losses and Fourteen Subsidiaries have created DRR partially amounting to ₹ 15,522.98 Lakhs of due to inadequacy of profit.

The respective company ensures that DRR is created whenever there are adequate profits

### 26. STATEMENT OF EARNING PER UNIT (AMOUNT ₹ IN LAKHS EXCEPT NO. OF UNITS)

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(A) Profit / (Loss) for the year before tax	98,098.96	92,104.10
Less : Attributable Tax thereto	(12,855.98)	(12,312.13)
Profit / (Loss) after Tax	1,10,954.94	1,04,416.23
(B) Weighted average number of equity shares outstanding for computation of basic and diluted earning per unit as at year end	59,88,18,034	56,38,91,828
Earning per Unit (Basic and diluted) (₹ Per unit) (A/B)	<b>18.53</b>	<b>18.52</b>

# Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

## 27. RELATED PARTIES TRANSACTIONS

### A. List of related parties of Shrem Invit

#### Reporting Enterprise

#### SHREM INVIT

#### List of related parties as on March 31, 2025

#### I) List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures" and as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

##### Associate Companies

DBL Chandikhole Bhadrak Highways Limited

DBL Bangalore Nidagatta Highways Private Limited

DBL Rewa Sidhi Highways Private Limited

DBL Nidagatta Mysore Highways Private Limited

Pathrapali Kathghora Highways Private Limited (from October 31, 2023 to July 02, 2024)

##### Related parties where control exists

#### A) Parties to the InvIT

- i) Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) (Sponsor)
- ii) Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (Investment Manager)
- iii) Axis Trustee Services Limited (Trustee)
- iv) Shrem Road Projects Private Limited (Project Manager)

#### B) Director of the parties to the Trust specified in category II (A) above

- (i) Shrem Infra Invest Private Limited (Sponsor)  
Mr. Nitán Chhatwal  
Smita Nitán Chhatwal  
Krishani Nitán Chhatwal (till March 15, 2024)  
Mr. Shyam Sunder Malani (till March 15, 2024)  
Mr. Manish Prahlád Rai Hingar (Independent Director) (from March 15, 2024)  
Mr. Prashant Kumar Jain (Independent Director) (from March 15, 2024)
- (ii) Shrem Infra Investment Manager Private Limited (Investment Manager)  
Mr. Nitán Chhatwal  
Smita Nitán Chhatwal  
Mr. Nikhil Pareek  
Mr. Pradeep Singh (Independent Director)  
Mr. Suneet K Maheshwari (Independent Director)  
Mr. Anurag Kumar Sachan (Independent Director)  
Neeta Mukerji (Independent Director) (From May 08, 2024)

## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

- (iii) Shrem Road Projects Private Limited (Project Manager)
  - Mr. Piyush Sheetalchand Jain
  - Mr. Vineet Taparia
- (iv) Axis Trustee Services Limited (Trustee)
  - Mr. Rajesh Kumar Dahiya (till January 16, 2024)
  - Mr. Ganesh Sankaran (till January 16, 2024)
  - Mr. Prashant Ramrao Joshi (from January 16, 2024)
  - Mr. Arun Mehta (From May 03, 2024)
  - Mr. Pramod Kumar Nagpal (From May 03, 2024)
  - Mr. Sumit Bali (from January 16, 2024)
  - Deepa Rath (MD & CEO)
- (v) Key Managerial Personal of Shrem Infra Investment Manager Private Limited
  - Mr. Shyam Sunder Malani (CFO)
  - Ilaa Jayesh Udeshi (CS and Compliance officer of Shrem InvIT)

### C) Promoters of the parties to the Trust specified in category II (A) above

- (i) Shrem Infra Invest Private Limited (Sponsor)
  - Chhatwal Group Trust
  - Shrem Impex Pvt Ltd
- (ii) Shrem Infra Investment Manager Private Limited (Investment Manager)
  - Chhatwal Group Trust
  - Mr. Nitán Chhatwal
  - Mr. Hitesh Chhatwal
- (iii) Shrem Road Projects Private Limited (Project Manager)
  - Chhatwal Group Trust
  - Mr. Nitán Chhatwal
  - Mr. Hitesh Chhatwal
- iv) Axis Trustee Services Limited (Trustee)
  - Axis Bank Limited

### D) Entity having significant Influence

- Shrem Investment Private Limited
- R S Infra Advisors and Consultant LLP

### E) Directors and KMP having significant Influence over entity

- Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind private Limited)

## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

### (B) Transactions with the related parties:

(₹ in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended March 31, 2025	Year ended March 31, 2024
1	<b>Income</b>			
	Interest income on Loan and advance	<b>Associate</b>		
		DBL Bangalore Nidagatta Highways Private Limited	-	24.73
		DBL Chandikhole Bhadrak Highways Limited	-	382.46
		DBL Rewa Sidhi Highways Private Limited	-	0.14
		Pathrapali Kathghora Highways Private Limited	17.50	36.83
		DBL Nidagatta Mysore Highways Private Limited	-	243.22
			<b>17.50</b>	<b>687.38</b>
	<b>Interest Income on NCDs</b>	<b>Associate</b>		
		DBL Chandikhole Bhadrak Highways Limited	-	2,530.97
		DBL Rewa Sidhi Highways Private Limited	-	1,892.78
		DBL Bangalore Nidagatta Highways Private Limited	-	7,469.68
		Pathrapali Kathghora Highways Private Limited	969.25	1,610.77
		DBL Nidagatta Mysore Highways Private Limited	-	5,717.26
			<b>969.25</b>	<b>19,221.46</b>
	<b>Other Support Service</b>	<b>Associate</b>		
		DBL Chandikhole Bhadrak Highways Limited	-	121.54
		DBL Rewa Sidhi Highways Private Limited	-	47.03
		DBL Bangalore Nidagatta Highways Private Limited	-	107.30
		Pathrapali Kathghora Highways Private Limited	18.77	12.51
		DBL Nidagatta Mysore Highways Private Limited	-	357.79
			<b>18.77</b>	<b>646.17</b>
2	<b>Expenses</b>			
	<b>Investment Manager Fees</b>	<b>Investment Manager</b>		
		Shrem Infra Investment manager Private Limited	2,628.01	1,970.35
			<b>2,628.01</b>	<b>1,970.35</b>
	<b>Project Management Services</b>	<b>Project Manager</b>		
		Shrem Road Projects Private Limited	1,303.39	985.18
			<b>1,303.39</b>	<b>985.18</b>



## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended March 31, 2025	Year ended March 31, 2024
<b>3</b>	<b>Loan Given</b>	<b>Associate</b>		
		DBL Chandikhole Bhadrak Highways Limited	-	-
		DBL Bangalore Nidagatta Highways Private Limited	-	800.00
		DBL Rewa Sidhi Highways Private Limited	-	15.00
		Pathrapali Kathghora Highways Private Limited	35.00	10,447.10
		DBL Nidagatta Mysore Highways Private Limited	-	31,262.78
			<b>35.00</b>	<b>42,524.88</b>
<b>4</b>	<b>Loan Repayment</b>	<b>Associate</b>		
		DBL Rewa Sidhi Highways Private Limited	-	0.33
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31 <sup>st</sup> July 2023)	-	-
		DBL Bangalore Nidagatta Highways Private Limited	-	440.66
		Pathrapali Kathghora Highways Private Limited	-	9,937.00
		DBL Nidagatta Mysore Highways Private Limited	-	28,708.52
			-	<b>39,086.51</b>
<b>5</b>	<b>Issue of Unit Capital</b>	<b>Directors and KMP having significant Influence over entity</b>		
		Shrem Infra Invest Private Limited	19,783.00	
		Shrem Investments Private Limited	-	20,000.00
			<b>19,783.00</b>	<b>20,000.00</b>
<b>6</b>	<b>Investment Made In Equity</b>	<b>Associate</b>		
		Pathrapali Kathghora Highways Private Limited	-	4,040.00
		DBL Nidagatta Mysore Highways Private Limited	-	9,556.47
			-	<b>13,596.47</b>
<b>7</b>	<b>Redemption of Investment in NCD's</b>	<b>Associate</b>		
		DBL Rewa Sidhi Highways Private Limited	-	3,650.00
		DBL Bangalore Nidagatta Highways Private Limited	-	5,100.00
		Pathrapali Kathghora Highways Private Limited	-	2,710.00
		DBL Nidagatta Mysore Highways Private Limited	-	7,975.00
			-	<b>19,435.00</b>
<b>8</b>	<b>Return of Unit Capital</b>	<b>Sponsor</b>		
		Shrem Infra Invest Private Limited	18,402.26	7,736.20
		<b>Directors and KMP having significant Influence over entity</b>		

## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended March 31, 2025	Year ended March 31, 2024
		Shrem Enterprises Private Limited	6,426.15	2,780.93
		Nitan Chhatwal	49.01	21.21
		Smita Nitán Chhatwal	23.53	8.85
		Shrem Investment Private Limited	3,911.93	1,213.37
		Nitan Chhatwal (on behalf of CGT)	2,141.30	926.65
		Hitesh Chhatwal	49.01	21.21
		R S Infra Advisors and Consultant LLP	2,051.83	887.93
			<b>33,055.02</b>	<b>13,596.35</b>
9	Dividend Paid to Unitholders	Sponsor		
		Shrem Infra Invest Private Limited	7,136.35	13,058.68
		<b>Directors and KMP having significant Influence over entity</b>		
		Shrem Enterprises Private Limited	2,396.17	4,694.19
		Nitan Chhatwal	18.27	35.80
		Smita Nitán Chhatwal	8.77	16.07
		Shrem Investment Private Limited	1,458.68	2,162.40
		Nitan Chhatwal (on behalf of CGT)	798.44	1,564.18
		Hitesh Chhatwal	18.27	35.80
		R S Infra Advisors and Consultant LLP	765.09	1,498.83
			<b>12,600.04</b>	<b>23,065.95</b>
10	Interest to unit holder	Sponsor		
		Shrem Infra Invest Private Limited	14,607.16	9,610.19
		<b>Directors and KMP having significant Influence over entity</b>		
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited )	5,096.31	3,454.57
		Nitan Chhatwal	38.87	26.35
		Smita Nitán Chhatwal	18.66	12.40
		Shrem Investment Private Limited	3,102.39	1,741.67
		Nitan Chhatwal (on behalf of CGT)	1,698.17	1,151.12
		Hitesh Chhatwal	38.87	26.35
		R S Infra Advisors and Consultant LLP	1,627.22	1,103.02
			<b>26,227.65</b>	<b>17,125.67</b>
11	Disposal of Investment of Subsidiaries	Sponsor		
		Shrem Infra Invest Private Limited	-	842.12
			-	<b>842.12</b>

## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

### (C) Balances due from/to the related parties:

(₹ in Lakhs)

Sr No	Narration	Name of Related Parties	Year ended March 31, 2025	Year ended March 31, 2024
1	Trade Payable	<b>Project Manager</b>		
		Shrem Road Projects Private Limited	-	(45.84)
		<b>Investment Manager</b>		
		Shrem Infra Investment Manager Private Limited	40.56	31.50
			<b>40.56</b>	<b>(14.34)</b>
2	Investment	<b>In Equity Associate</b>		
		Pathrapali Kathghora Highways Private Limited	-	4,040.00
			-	<b>4,040.00</b>
		<b>In NCD Associate</b>		
		Pathrapali Kathghora Highways Private Limited	-	28,305.00
			-	<b>28,305.00</b>
3	Trade Receivables	<b>Associate</b>		
		Pathrapali Kathghora Highways Private Limited	-	14.52
			-	<b>14.52</b>
4	Interest Receivables	<b>Associate</b>		
		Pathrapali Kathghora Highways Private Limited	-	1,301.81
			-	<b>1,301.81</b>
5	Loans and Advances	<b>Associate</b>		
		Pathrapali Kathghora Highways Private Limited	-	510.10
			-	<b>510.10</b>

### 28. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(₹ in Lakhs)

Particulars	Carrying value	Fair value	Carrying value	Fair value
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
<b>A) Financial Asset</b>				
(i) Investments	1,26,388.38	1,26,388.38	83,388.05	83,388.05
(ii) Loans	-	-	510.10	510.10
(iii) Other financial asset	46,643.29	46,643.29	46,241.26	46,241.26
<b>B) Financial Liabilities</b>				
(i) Borrowings	8,41,340.22	8,41,340.22	7,39,883.34	7,39,883.34
(ii) Other financial liabilities	22,342.59	22,342.59	20,742.92	20,742.92

## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

The Trust maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Trust retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

### The following methods and assumptions were used to estimate the fair values:

\*The Trust has not disclosed the fair values of trade payables, trade receivables, cash and cash equivalents and bank balance other than cash and cash equivalent because their carrying amounts are reasonable approximation of fair value.

Long-term fixed-rate and variable-rate receivables are evaluated by the Trust based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of loans from banks, other non current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non-performance risk as at reporting date was assessed to be insignificant.

### Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 1. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

### Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025:

(₹ in Lakhs)

Sr. No.	Particulars	Fair value measurement using		
		Level 1	Level 2	Level 3
	<b>Assets for which fair values are disclosed</b>			
<b>(a) Financial assets</b>				
(i)	Investments	-	1,26,388.38	-
(ii)	Loans	-	-	-
(iii)	Other financial asset	-	46,643.29	-
<b>(a) Financial liability</b>				
(i)	Borrowings	-	8,41,340.22	-
(ii)	Other financial liabilities	-	22,342.59	-

During the year ended 31 March 2025 there were no transfers between level 1, level 2 and level 3.

### Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024:

(₹ in Lakhs)

Sr. No.	Particulars	Fair value measurement using		
		Level 1	Level 2	Level 3
	<b>Assets for which fair values are disclosed</b>			
<b>(a) Financial assets</b>				
(i)	Investments	-	83,388.05	-
(ii)	Loans	-	510.10	-
(iii)	Other financial asset	-	46,241.26	-

# Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Fair value measurement using		
		Level 1	Level 2	Level 3
<b>(a)</b>	<b>Financial liability</b>			
(i)	Borrowings	-	7,39,883.34	-
(ii)	Other financial liabilities	-	20,742.92	-

## B) Valuation technique and inputs used to determine fair value

Sr. No.	Financial assets and liabilities	Valuation method	Inputs
<b>(a)</b>	<b>Financial assets</b>		
(i)	Investment in equity shares of subsidiaries	Discounted Cash Flow Method	Cash Flow
(ii)	Investment in non convertible debenture of subsidiaries	Discounted Cash Flow Method	Effective rate of interest
(iii)	Investment in Government security, Commercial Paper and Mutual Fund	Discounted Cash Flow Method	Effective rate of interest
(iv)	Loans	Discounted Cash Flow Method	Effective rate of interest
<b>(v)</b>	<b>Other financials assets</b>	<b>Discounted Cash Flow Method</b>	<b>Effective rate of interest</b>
<b>(b)</b>	<b>Financial Liabilities</b>		
(i)	Term loans from bank	Discounted Cash Flow Method	Effective rate of borrowings
(ii)	Non-Convertible Debentures	Discounted Cash Flow Method	Effective rate of borrowings
(iii)	Other financial liabilities	Discounted Cash Flow Method	Effective rate of borrowings

## Financial Risk Management

The Trust's risk Management policies are established to identify and analyse the risk faced by the Trust, to set appropriate risk limit and controls, and to monitor risk and adherence to limit. Risk Management policies and system are reviewed regularly to reflect changes in market conditions and the Trust activities.

The Board of Directors of Investment Manager has overall responsibility for the establishment and oversight of the Trust's risk management framework.

In performing its operating, investing and financing activities, the Trust is exposed to the credit risk, Liquidity risk and Market Risk.

## Market Risk

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instrument. The major components of Market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes investments and trade and other payables.

## Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company have an exposure to the risk of changes in foreign exchange rates but its not subject to such risk.



## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

### Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Trust's exposure to the risk of changes in market interest rates relates primarily to the Trust's long-term debt obligations with floating interest rates.

**The company's exposure to interest rate risk due to variable interest rate borrowings is as follows:**

(₹ in Lakhs)

Particulars	March 31, 2025	31 March 2024
Term loans from bank	8,43,839.85	7,41,736.17

### Sensitivity analysis based on average outstanding Senior Debt

(₹ in Lakhs)

Particulars	March 31, 2025	31 March 2024
Increase or decrease in interest rate by 25 basis point*	1,981.97	1,689.61

\*Profit will increase in case of decrease in interest rate and vice versa

## 29. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued unit capital and all other equity reserves attributable to the unit holder of the Group. The primary objective of the Group's capital management is to ensure that it maintains the strong credit rating and healthy capital ratio in order to support its business and to maximise unit holder value.

The Group's manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment/income distribution to unit holders (Subject to provisions of SEBI InvIT Regulation which require distribution of at least 90% of the Net Distributable cash flow of the Group to unit holders) return capital to unitholder or issue new units. The Group's monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans and borrowings	8,41,340.22	7,39,883.34
Trade Payable	3,474.92	9,676.60
Other Financial Liability	22,342.59	20,742.92
Less: Cash and cash equivalents	22,153.66	21,459.37
Less: Bank balances other than cash and cash equivalents	2,553.83	4,600.07
<b>Net debt</b>	<b>8,42,450.24</b>	<b>7,44,243.42</b>
Total Equity	6,52,019.91	6,02,435.09
<b>Capital and net debt</b>	<b>14,94,470.15</b>	<b>13,46,678.51</b>
Gearing ratio	56.37%	55.27%

# Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

## 30. DETAILS OF PROJECT MANAGEMENT FEES AND INVESTMENT MANAGEMENT FEES

Details of fees paid to project manager and Investment Manager as required in paragraph 4.6. of chapter 4 to the SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended, are as under:

### i) Project Management Fees

The Project Manager (Shrem Road Project Private Limited) is entitled to a fee from the SPV @ 0.5% of the annuity/toll collection of the SPV's which is in accordance with placement memorandum filed with SEBI. Consolidated statement of profit and loss for the year ended March 31, 2025 includes amount of ₹ 1,304.62 Lakhs (March 31, 2024: ₹842.44 Lakhs) towards project management fees. There are no changes during the year in the methodology for computation of fees.

### ii) Investment Management Fees

In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement (IM Agreement) dated January 12, 2021 (as amended dated November 30, 2023) with Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (the Investment Manager). Pursuant to Annexure I of the IM Agreement, the Investment Manager is entitled to a fee from the funds of the Trust @ 1% of operational revenue of the SPV's, which is in accordance with the Placement Memorandum filed with SEBI. Consolidated statement of profit and loss for the year ended March 31, 2025 includes amount of ₹ 2,628.01 Lakhs (March 31, 2024: ₹1,970.35 Lakhs) towards investment management fees. There are no changes during the year in the methodology for computation of fees.

## 31. SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATES AND ASSUMPTIONS

The preparation of the Trust's financial statements requires Investment Manager to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Judgement

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

#### (a) Classification of unit holders Funds

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to its Unit holders not less than ninety percent of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the unit holders' funds contain a contractual obligation of the Trust to pay to its Unit holders cash distributions. The Unit holder's funds could therefore have been classified as compound financial instrument which contain both equity and debt components in accordance with Ind AS 32 'Financial Instruments: Presentation'. However, in accordance with SEBI Master Circular (Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024) issued under the SEBI InvIT Regulations, the unit holders' funds have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements.

#### (b) Fair valuation and disclosures

SEBI Circulars issued under the SEBI InvIT Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries/associate (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The valuation report and findings are discussed at the meeting of the Board of Directors on yearly basis to understand the changes in the fair value of the subsidiaries/associate. The inputs to the valuation models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital, tax rates, inflation rates, etc. Changes in assumptions about these factors could affect the fair values.

## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

### (c) Expected Credit Loss (ECL) for financial assets

As per Ind AS 109, Financial Assets that are measured at amortised cost are required to compute the Expected Credit Loss (ECL). As at the reporting period, Investment Manager of the Trust assessed the credit risk of the financial assets and concluded that the provision for ECL is sufficient.

### 32. DISTRIBUTION MODE

The Investment Manager on behalf of Shrem InvIT has made following distributions:

(₹ in Lakhs)

Particulars	FY 2024-25				
	May 17, 2024	July 31, 2024	October 29, 2024	February 03, 2025	Total
	11 <sup>th</sup> Distribution	12 <sup>th</sup> Distribution	13 <sup>th</sup> Distribution	14 <sup>th</sup> Distribution	
Interest *	6,679.36	15,210.60	6,024.76	8,706.97	36,621.69
Dividend *	648.91	988.02	7,085.79	9,039.27	17,761.99
<b>Total (A)</b>	<b>7,328.27</b>	<b>16,198.62</b>	<b>13,110.55</b>	<b>17,746.24</b>	<b>54,383.68</b>
Return of capital *	13,898.99	14,234.65	8,269.00	9,741.74	46,144.38
<b>Total (B)</b>	<b>13,898.99</b>	<b>14,234.65</b>	<b>8,269.00</b>	<b>9,741.74</b>	<b>46,144.38</b>
<b>Total (A+B)</b>	<b>21,227.26</b>	<b>30,433.27</b>	<b>21,379.55</b>	<b>27,487.98</b>	<b>1,00,528.06</b>

(₹ in Lakhs)

Particulars	FY 2023-24				
	May 15, 2023	July 26, 2023	November 02, 2023	February 01, 2024	Total
	7 <sup>th</sup> Distribution	8 <sup>th</sup> Distribution	9 <sup>th</sup> Distribution	10 <sup>th</sup> Distribution	
Interest *	1,386.42	6,339.82	3,052.57	13,094.31	23,873.12
Dividend *	6,225.26	11,456.17	3,058.68	11,495.32	32,235.43
<b>Total (A)</b>	<b>7,611.68</b>	<b>17,795.99</b>	<b>6,111.25</b>	<b>24,589.63</b>	<b>56,108.55</b>
Return of capital *	7,403.69	-	6,902.06	4,723.43	19,029.18
<b>Total (B)</b>	<b>7,403.69</b>	<b>-</b>	<b>6,902.06</b>	<b>4,723.43</b>	<b>19,029.18</b>
<b>Total (A+B)</b>	<b>15,015.37</b>	<b>17,795.99</b>	<b>13,013.31</b>	<b>29,313.06</b>	<b>75,137.73</b>

\*The distribution made during the year comprises of distribution for the last quarter of previous financial year and excludes distribution for the last quarter of the current financial year in each of the financial year respectively.

The distribution by the Trust to its unitholders are based on the Net Distributable Cash Flows ("NDCF's") of the Trust determined in accordance with the SEBI InvIT regulations.

### 33. OTHER STATUTORY INFORMATION

- The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the Trust
- The Group does not have any transactions with companies struck off.
- The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

- v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vi) The Group have not advanced or loaned or invested (either from borrowed fund or share premium or any othe source or kind of fund) by the Company to or in any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vii) The Group did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
- viii) The Group has not declared a wilful defaulter by any bank/ financial institution or any other lender during the year.

### 34. SEGMENT REPORTING

The group's primary business segment is reflected based on principal business activities carried on by the group i.e. building, operating and management of road projects and all other related activities which as per Ind AS 108 on "Operating Segments" is considered to be the only reportable business segment. The Group derives its major revenue from operation and maintenance of highways. The group is operating in India which is considered as single geographical segment.

### 35. SUBSEQUENT EVENT

On May 05, 2025, the board of directors of the Investment Manager approved fifteenth distribution of ₹6.1297 per unit which comprises of ₹3.3708 per unit as return of capital and ₹2.3983 per unit as interest and ₹ 0.3606 per unit as dividend for the period January 01, 2025 to March 31, 2025 to be paid on or before fifteen days from the date of declaration.

### 36. IMPAIRMENT OF GOODWILL

The Trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries which is shown as Goodwill. The recoverable amount is higher than the carrying value of the assets as per the books of accounts except for the 13 assets. Further considering the principle of prudence and conservatism, for assets where concessions are expiring in next 5 years, 1/5<sup>th</sup> of the carrying value is impaired every year. Impairment of ₹ 19,512.70 Lakhs (PY ₹14,339.99 Lakhs) in value of investments has been recognised in the statement of profit and loss for the year ended March 31, 2025.

### 37. CONTINGENT LIABILITIES

There are no Contingent liabilities as at March 31, 2025 (March 31, 2024: ₹ Nil)

### 38A. CAPITAL AND OTHER COMMITMENTS

Shrem InvIT in March, 24 entered into a binding Term Sheet for acquisition of 2 road Special purpose vehicles (SPVs) owned jointly by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL) and 3 road SPVs owned by AIPL at a total consideration of ₹88,299 Lakhss and deferred consideration to be determined based on regulatory approvals for GST CIL Claims as per the binding documents. Shrem InvIT had completed the acquisition of 100% shareholding in 3 road SPVs from AIPL during the current year for total consideration of ₹44,601.07 Lakhs and the remaining 2 road SPVs are in process of acquisition pending necessary approvals and clearances. Accordingly, the remaining capital commitment amounts to ₹ 43,697.93 Lakhs.

## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

39.

Deferred consideration payable by the Trust for GST change of law (CIL) claims (once approved) to the respective sellers of the SPVs is estimated at ₹ 25,000/- Lakhs (previous year NIL)

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the Group owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Group.

### 40A.ACQUISITION OF ASSETS

Shrem InvIT in March, 24 entered into a binding Term Sheet for acquisition of 2 road Special purpose vehicles (SPVs) owned jointly by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL) and 3 road SPVs owned by AIPL at a total consideration of ₹88,299 Lakhs.

The Trust acquired 100% share of APCO Arasavalli Expressway Private Limited("AAEPL"), APCO Navkalyan Expressway Private Limited ("ANEPL") and Freedompoint Expressway Private Limited("FEPL") on 25<sup>th</sup> September, 2024 for consideration of ₹ 28,038.07 Lakhs. This acquisition has resulted into Capital Reserve of ₹ 23,182.99 Lakhs which was recognised in the books of account. The Trust has also acquired remaining 51% equity shares in Pathrapali Kathghora Highways Private Limited ("PKHPL") for a consideration of ₹ 3,752 Lakhs. As a result, the company became subsidiary of Trust from 3<sup>rd</sup> July, 2024 and company has created Goodwill of ₹4,636.86 Lakhs on account of this acquisition. Accordingly, financial statements of the subsidiaries of AAEPL, ANEPL, FEPL for the period from September 25, 2024 to March 31, 2025 and for PKHPL for the period from July 03, 2024 to March 31, 2025 have been considered in the consolidated financial statements.

(₹ in Lakhs)

Name of the SPV	Date of Acquisition	% of Holding	Equity Consideration paid in Cash
Apco Arasavalli Expressway Private Limited*	September 25, 2024	100%	5,660.38
Freedom Point Expressway Private Limited	September 25, 2024	100%	8,260.46
Apco Navkalyan Expressway Private Limited	September 25, 2024	100%	14,117.23
Pathrapali Kathghora Highways Private Limited	July 03, 2024	100%	3,752.00

\* The above consideration does not include deferred consideration for GST Change in Law (CIL) claims amounting to ₹ 2,983 Lakhs.

### 40B.DISCLOSURES PURSUANT TO IND AS 103 "BUSINESS COMBINATIONS

i) Assets acquired and liabilities recognised on the date of acquisition are as follows

(₹ in Lakhs)

Sr. No.	Particulars	AAEPL	ANEPL	FEPL	PKHPL
	<b>ASSETS</b>				
(1)	<b>Non-current assets</b>				
(a)	Property, plant and equipment	79.95	11.73	31.46	43.68
(b)	Financial assets				
(i)	Investments	-	-	-	0.10
(ii)	Trade receivables	59,020.39	68,396.12	38,622.86	25,730.53
(iii)	Other Financial Assets	54.65	-	-	500.00



## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	AAEPL	ANEPL	FEPL	PKHPL
(c)	Deferred tax assets	-	-	1,637.87	1,556.32
(d)	Other non-current asset	-	-	122.57	301.42
	<b>Total non-current assets</b>	<b>59,154.99</b>	<b>68,407.85</b>	<b>40,414.76</b>	<b>28,132.05</b>
<b>(2)</b>	<b>Current assets</b>				
(a)	Financial assets				
(i)	Trade receivables	0.04	-	-	4,624.74
(ii)	Cash and cash equivalent	1,668.54	268.80	328.16	12.97
(iii)	Bank balances other than (iii) above	9,439.89	11,503.85	7,681.83	-
(iv)	Other Financial Assets	142.64	195.69	497.19	20.99
(b)	Current Tax Assets (Net)	564.44	-	499.77	-
(c)	Other current assets	6,105.36	6,612.54	839.81	3,742.93
	<b>Total current assets</b>	<b>17,920.91</b>	<b>18,580.88</b>	<b>9,846.76</b>	<b>8,401.63</b>
	<b>TOTAL ASSETS</b>	<b>77,075.90</b>	<b>86,988.73</b>	<b>50,261.52</b>	<b>36,533.68</b>
	<b>Liabilities</b>				
<b>(1)</b>	<b>Non-current liabilities</b>				
(a)	Financial liabilities				
(i)	Borrowings	-	0.02	-	26,362.75
(ii)	Trade payable				
	total outstanding dues of micro and small enterprises	-	-	-	-
	total outstanding dues of creditors other than micro and small enterprises	-	-	-	-
(b)	Provisions	-	-	-	979.91
(c)	Deferred tax liabilities (net)	865.37	930.00	-	-
(d)	Other non-current liabilities	-	-	-	376.96
	<b>Total non-current liabilities</b>	<b>865.37</b>	<b>930.02</b>	<b>-</b>	<b>27,719.62</b>
<b>(2)</b>	<b>Current liabilities</b>				
<b>(a)</b>	<b>Financial liabilities</b>				
(i)	Borrowings	57,878.59	65,003.32	37,485.75	2,487.35
(ii)	Trade payable				
	total outstanding dues of micro and small enterprises	-	-	-	-
	total outstanding dues of creditors other than micro and small enterprises	72.94	-	20.18	117.43
(iii)	Other financial liabilities	39.13	18.97	503.86	2,288.56

## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	AAEPL	ANEPL	FEPL	PKHPL
(b)	Other current liabilities	40.81	-	0.02	54.72
(c)	Provisions	-	-	-	658.13
(d)	Current tax liabilities (Net)	-	246.13	-	52.73
	<b>Total current liabilities</b>	<b>58,031.47</b>	<b>65,268.42</b>	<b>38,009.81</b>	<b>5,658.92</b>
	<b>TOTAL LIABILITIES</b>	<b>58,896.84</b>	<b>66,198.44</b>	<b>38,009.81</b>	<b>33,378.54</b>
	<b>Net Assets Acquired</b>	<b>18,179.06</b>	<b>20,790.29</b>	<b>12,251.71</b>	<b>3,155.14</b>

### ii) Calculation of Goodwill / (Capital Reserve)

(₹ in Lakhs)

Sr. No.	Particulars	AAEPL	ANEPL	FEPL	PKHPL
A.	Purchase Consideration	5,660.38	14,117.23	8,260.46	7,792.00
B.	Less: Fair Value of Net Assets Acquired	18,179.06	20,790.29	12,251.71	3,155.14
C.	<b>Goodwill / (Capital Reserve) (A-B)</b>	<b>(12,518.68)</b>	<b>(6,673.06)</b>	<b>(3,991.25)</b>	<b>4,636.86</b>

iii) This acquisition has resulted into Capital Reserve of ₹ 23,182.99 Lakhs and Goodwill of ₹ 4,636.86 Lakhs which was recognised in the books of account.

### iv) Entity wise Revenue and Profit/(Loss) after tax from the date of acquisition till March 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	AAEPL	ANEPL	FEPL	PKHPL
A.	Revenue	5,827.28	6,110.66	4,036.45	5,797.22
B.	Profit/(Loss) after tax	(4,644.72)	(3,629.80)	(1,417.27)	2,586.43

### v) Entity wise Revenue and Profit/(Loss) after tax for the financial year 2024-25

(₹ in Lakhs)

Sr. No.	Particulars	AAEPL	ANEPL	FEPL	PKHPL
A.	Revenue	9,805.72	10,537.52	11,172.93	7,617.48
B.	Profit/(Loss) after tax	(3,360.15)	(2,000.21)	157.82	3,190.80

### 41.

Deferred consideration for GST Change of Law (CIL) claims, filed by the SPVs with the respective concessioning authorities are paid by the InvIT to the respective sellers as per the terms & conditions of the agreements executed with them, when such claims are fully settled. Accordingly InvIT has paid a sum of ₹ 2,983 Lakhs to APCO Infratech Private Limited as deferred consideration towards GST CIL claim of one of the SPVs acquired from AIPL. Similarly in respect of 10 project SPVs acquired from Dilip Buildcon Ltd in earlier periods pending the final settlement of GST CIL claims filed by these SPVs, InvIT has paid ₹ 5,000 Lakhs as an advance towards deferred consideration to Dilip Buildcon Limited

## Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

**42.** Income Tax Department conducted a search under the Income Tax Act, 1961 at office of the Shrem InvIT during the year. The entity had fully cooperated with the officials during the proceedings and responded to the clarification and details sought by them. They will continue to provide any further clarification/information that may be required by the department. The business operation of the InvIT continued as usual and were not impacted due to the search.

### 43. RATIOS

Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance %	Reason
a) Asset Cover	{{(Assets-intangible assets)-(Current Liabilities-short term debt)}}	Total Debt	1.59	1.50	5.37	Not Applicable
b) Debt Equity Ratio	Non current Borrowing plus Current Borrowing	Total Equity	1.28	1.21	5.02	Not Applicable
c) Debt service Coverage ratio	Earning Before Depreciation and Interest	Interest Expenses Plus Principal repayment	1.37	1.70	(19.41)	Not Applicable
d) Interest service coverage ratio	Earning before interest and taxes	Interest Expenses	2.93	2.99	(2.17)	Not Applicable
e) Net Worth	Total Equity		6,52,019.91	6,02,435.09	8.23	Not Applicable

### 44 :

Previous year's numbers have been regrouped / reclassified, wherever necessary to confirm to current year's classification.

As per our Report of even date

**For Mukund M. Chitale & Co.**

Chartered Accountants

Firm Reg. No. 106655W

For and on behalf of the Board of Directors of

**Shrem Infra Investment Manager Private Limited**

**(Formerly known as Shrem Financial Private Limited)**

(As Investment Manager of Shrem InvIT)

**S.M. Chitale**

(Partner)

M. No. 111383

**Nitan Chhatwal**

Director

DIN : 00115575

**Nikhil Pareek**

Director

DIN : 07083015

**Shyam Sunder Malani**

Chief Financial Officer

Place : Mumbai

**Ilaa Udeshi**

Compliance Officer

M. No. F8104

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025





1001, 10<sup>th</sup> Floor, Viraj Towers,  
Jn of Andheri Kurla Road, W. E. Highway,  
Andheri (East), Mumbai-400 093.  
Email: [compliance.team@shreminvit.com](mailto:compliance.team@shreminvit.com)  
Phone No.: +91 22 42285500