



Building Trust
Defining Consistency
Growing Purposefully



Building Trust Defining Consistency Growing Purposefully

Infrastructure Investment Trusts (InvITs) play an important role in India's infrastructure development, providing access to operational assets with steady cash flows and long-duration concession profiles. Anchored in trust and responsible growth, the InvIT model supports long-term participation in the country's infrastructure journey.

Shrem InvIT operates through a portfolio of operational road assets across the HAM, annuity, and toll segments. Since listing, it has expanded from 24 to 37 assets across 9 states, reflecting a calibrated approach to asset quality.

Shrem InvIT is a predominantly annuity-led platform, with revenues linked to fixed, contracted payments. This provides clear cash flow transparency across operating cycles and limits exposure to traffic-related volatility. Its focus on operational assets limits construction

risk, while fixed-price O&M arrangements keep maintenance costs predictable and performance consistent.

Underpinned by disciplined asset management, Shrem InvIT serves as a dependable partner for investors seeking secure, infrastructure-backed returns. As the portfolio evolves, the Trust prioritises governance, transparency and prudent capital management. Asset assessments are guided by concession life, cash flow stability, strategic fit and durable yield potential.

With a weighted average residual concession life of close to eleven years and a visible opportunity pipeline within the HAM segment, Shrem InvIT is well positioned for measured long-term growth and sustained value creation for unitholders, supported by a resilient portfolio and a clearly defined operating approach.

Investor Information

Market Capitalisation (as on March 31, 2026)	₹70,247 mn
SEBI Registration no.	IN/InvIT/20-21/0017
NSE Symbol	SHREMINVIT
Distribution Declared (during FY 2025-26)	₹22.81 per unit

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For more investor-related information, please visit our website

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

Or scan the QR Code



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Corporate Information

Shrem InvIT
(Infrastructure Investment Trust)



1001, 10th Floor, Viraj Towers, Jn of Andheri Kurla Rd, W.E. Highway, Andheri (East), Mumbai-400093 India

Tel: +91 22 42285500

Email: compliance.team@shreminvit.com

Website: www.shreminvit.com

SEBI Registration No.:

IN/InvIT/20-21/0017

Investment Manager
Shrem Infra Investment Manager Private Limited



1001, 10th Floor, Viraj Towers, Jn of Andheri Kurla Road, W. E. Highway, Andheri (East), Chakala, MIDC, Mumbai 400093

Tel: +91 22 42285500

Email: compliance.team@shreminvit.com

CIN: U67190MH2010PTC206680

Project Manager
Shrem Road Projects Private Limited



1001, 10th Floor, Viraj Towers, Jn. of Andheri Kurla Road, W. E. Highway, Andheri (East), Chakala, MIDC, Mumbai-400093

Tel: +91 22 42285500

Email: shremgroup@shrem.in

Website: www.shreminvit.com

CIN: U45100MH2013PTC243565

Trustee
Axis Trustee Services Limited



Axis House, Bombay Dyeing Mills Compound, Pandurang, Budhkar Marg, Worli, Mumbai - 400025

Tel: +91 22 6226 0054

Email: debenturetrustee@axistrustee.in
kumar.saminathan@axistrustee.in

Website: www.axistrustee.com

Statutory Auditors
Mukund M. Chitale & Co.



2nd Floor, Kapur House Paranjape B. Scheme Road No. 1, Vile Parle (East), Mumbai-400057

Firm Registration No.: 106655W

Tel: +91 22 2663 3500

Email: info@mmchitale.com

Website: www.mmchitale.com

Contact Person: Mr. Saurabh Chitale

Membership No. 111383

Registrar & Transfer Agent (RTA)
MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)



C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai-400083

Tel: +91 22 4918 6000

Email: bonds.helpdesk@linkintime.co.in

Contact Person: Mr. Ajit Patankar

Website: www.in.mpms.mufg.com

SEBI Registration Number: INR000004058

Security Information
Listed on National Stock Exchange (NSE)



Scrip Symbol: SHREMINVIT

ISIN: INEOGTI23014

Valuer
Mr. Jayeshkumar Shah

B2-601, Kutchi Sarvoday Nagar, Nr. Assisi Nagar, P L Lokhande Marg, Chembur, Mumbai-400043

Tel: +91 94286 76751 / 91 79907 40863

Email: jayeshshah1987@yahoo.co.in

IBBI Registration No:

IBBI/RV/07/2020/13066

Lenders
State Bank of India (SBI)
Union Bank of India (UBI)



Bangalore to Nidagatta
Karnataka



Board of Directors
Investment Manager

Mr. Nitan Chhatwal
Executive Chairman

Mrs. Smita Nitan 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

Board of Directors
Project Manager

Mr. Hitesh Chhatwal

Mr. Piyush Jain

Management Team

Mr. Mukesh Jain

Mr. Dilip Bhatia

Key Managerial Personnel

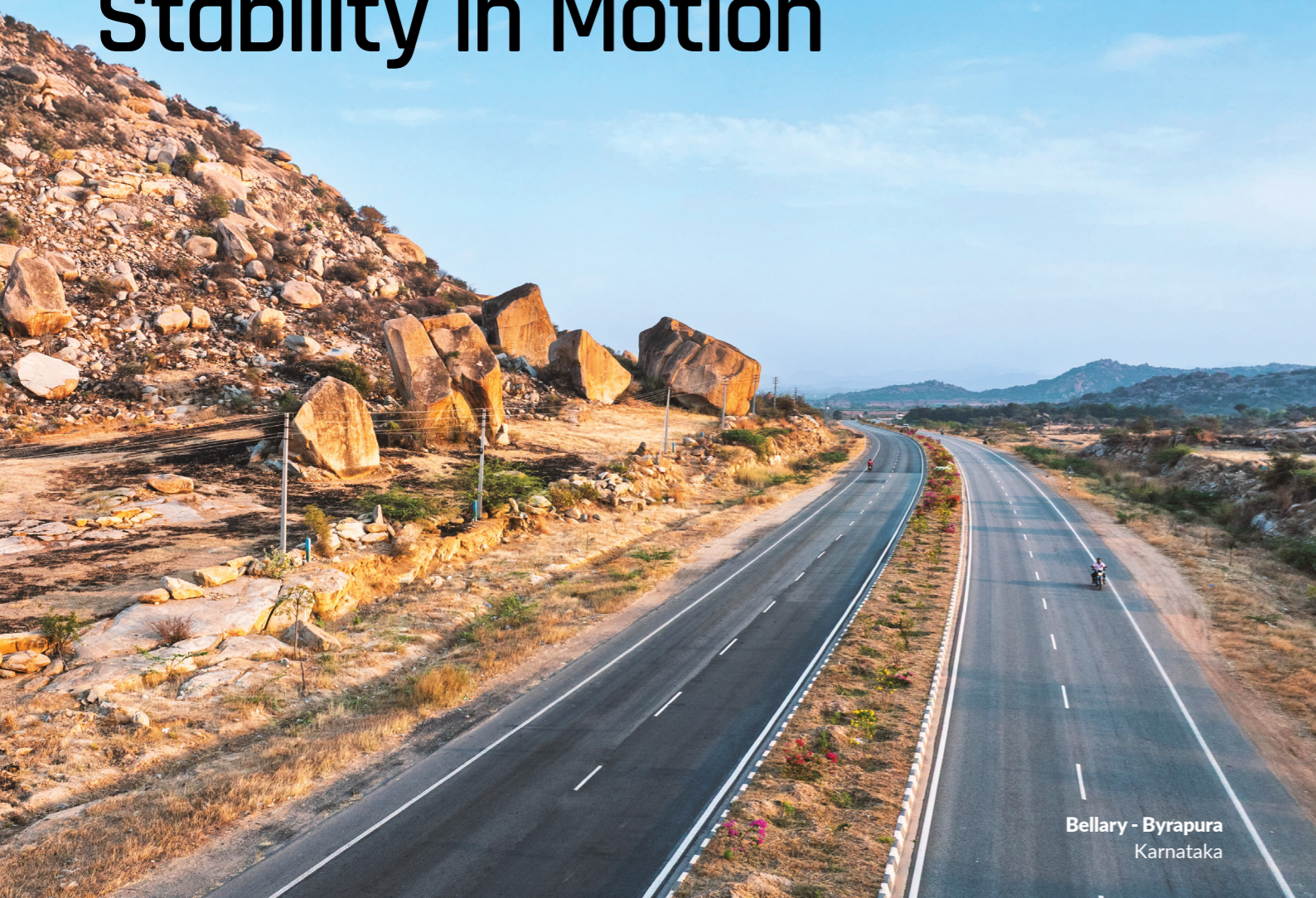
Mr. Shyam Sunder Malani
Chief Financial Officer

Mr. Kunal Trivedi
Company Secretary and
Compliance Officer



About the Company

Stability in Motion



Bellary - Byrapura
Karnataka

Shrem InvIT is India's leading SEBI-registered Infrastructure Investment Trust (InvIT) focused on operational road and highway assets across India. We own and manage income-generating infrastructure assets across the HAM, annuity, and toll segments, emphasising predictable cash flows and operational asset ownership.

We operate a diversified portfolio of 37 operational road assets across 9 states, covering over 11,741 lane km of highway infrastructure supporting key economic corridors across the country. With a predominantly annuity-led portfolio, we remain focused on portfolio quality, disciplined capital allocation and sustainable value creation through operational infrastructure assets.

Our objective is to bridge the gap between infrastructure development and institutional investors seeking stable and predictable income streams. As of March 31, 2026, our Assets Under Management (AUM) reached ₹129,451 million. Our operating philosophy is centred on the exclusion of construction risk; we acquire only assets that have achieved their Commercial Operations Date (COD), enabling immediate cash flow generation and greater yield predictability for unitholders.

FY 2026 Highlights

37*
Operational Road Assets

9*
States Presence across India

11,741*
Lane Km

₹129,451 mn*
AUM

₹22,122 mn
Consolidated Revenue

₹15,584 mn
EBITDA

₹8,554 mn
PAT

₹13,911 mn*
Liquidity Buffer

₹22.81
DPU

IND AAA/Stable*
Rating

97%
Electronic Collection

90%
Protected Revenue Stream

* As on March 31, 2026

Mission

To build a structured and reliable InvIT platform that unlocks value for highway developers and provides investors access to stable, superior returns with utmost safety.



Vision

To be the preferred partner for stakeholders in building high-quality operational infrastructure assets that generate credible yields for investors.



Values

- Transparency 🔍
- Consistency ✓
- Trust 🛡️
- Value Creation ✨

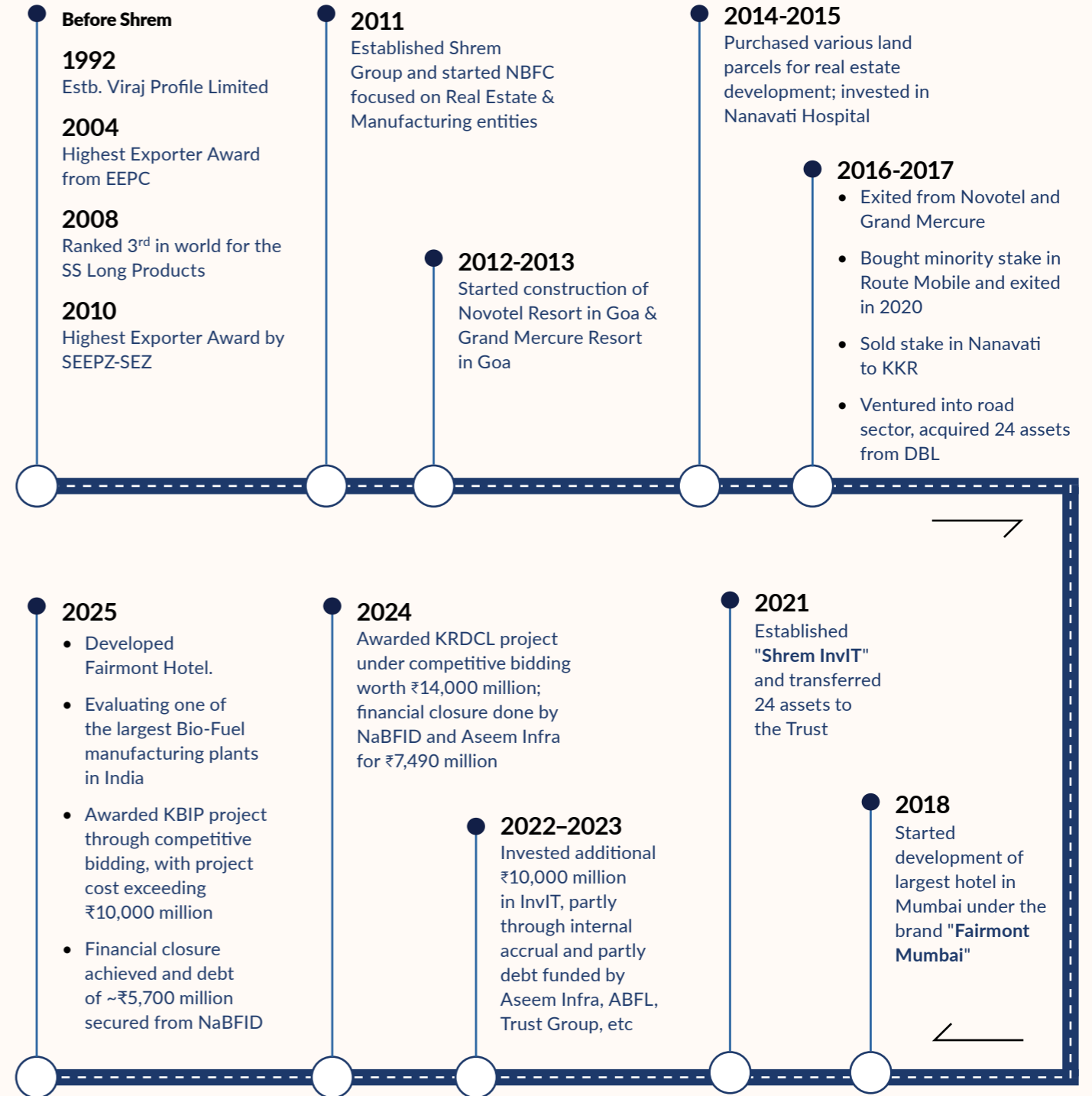




Shrem InvIT Journey



Sponsor - Shrem Group Journey





Key Differentiators

Our platform is built on a disciplined operating and financial framework designed to support stability, transparency and consistent performance across market cycles.

01 PILLAR

Thoughtful Portfolio Composition

- Diversified and de-risked mix of annuity, HAM and toll assets
- Over 8 years of operating track record across the InvIT and Sponsor platform, supporting stable operating performance
- Weighted average residual concession life of 10.98 years, providing portfolio visibility
- Presence across 9 states, with clustered assets enabling operational and procurement efficiencies



02 PILLAR

Operational Excellence

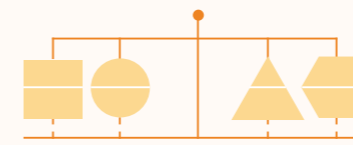
- Fixed-price O&M contracts with established contractors for the full concession period, limiting exposure to cost escalation and inflation
- Back-to-back indemnity structure for deductions linked to O&M deficiencies, ensuring accountability across counterparties
- Deployment of AI, ML, and in-house developed applications to support asset maintenance, issue tracking, safety compliance and preventive maintenance
- Minimal deductions and withholding in annuity receipts, reflecting adherence to maintenance standards



03 PILLAR

Balanced Revenue Mix

- More than 90% of revenue derived from fixed annuity payments, reducing exposure to cyclical economic fluctuations
- Revenue linkage to external benchmarks such as interest rates and inflation, supporting alignment with market movements
- Strong annuity collection track record, with 513 annuity receipts since COD, all within stipulated timelines



04 PILLAR

Prudent Capital Structure

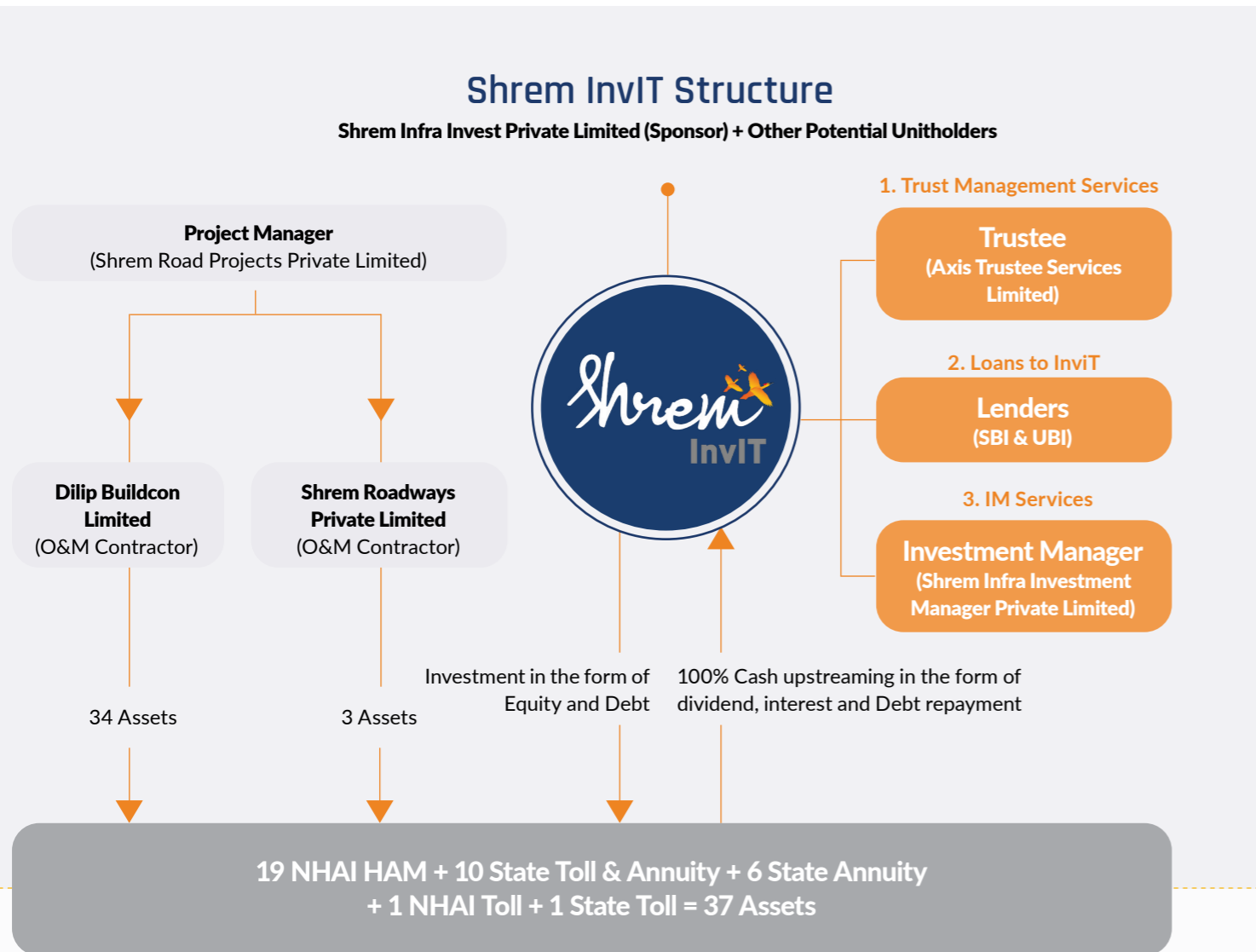
- Balanced mix of fixed and floating rate borrowings
- Access to long-tenure borrowings at competitive benchmark-linked rates through a consortium of PSU banks
- Debt maturity profile aligned with concession periods and annuity cash flows, supporting healthy DSCR levels
- Fully equipped to utilise derivative instruments to manage interest rate exposure
- AAA rating, leverage headroom and strong financial metrics providing flexibility to diversify funding sources



Byrapura - Challakere
Karnataka



The Shrem Architecture



Key Parties to InvIT

Strategic oversight and regulatory compliance are maintained through a strong four-tier operating framework:

- **Sponsor (Shrem Infra Invest Private Limited):** Sets the strategic vision and provides the initial foundational asset pipeline.
- **Investment Manager (Shrem Infra Investment Manager Private Limited):** Responsible for day-to-day operations, acquisitions, and fund-raising. The Board includes four eminent industry veterans as Independent Directors to ensure objective oversight.
- **Trustee (Axis Trustee Services Limited):** Acts as the legal custodian, ensuring the Trust operates in the best interests of unitholders as per SEBI regulations.
- **Project Manager (Shrem Road Projects Private Limited):** Responsible for the technical implementation, operation, and maintenance of the portfolio.

Unitholding Pattern



- **71.31%** Sponsor & Sponsor's Associates
- **12.07%** Other Individuals, HUF and Firms
- **8.75%** Other Body Corporate
- **4.49%** Kairus Shavak Dadachanji
- **3.38%** Superannuation Fund, Provident Fund, Pension Fund, Trust and Other Charitable Foundation

Unitholder Category/Name	Units	% of Holding
Sponsor & Sponsor's Associates	43,55,63,617	71.31%
Other Individuals, (HNIs/UHNIs)	7,37,15,412	12.07%
Other Body Corporate	5,34,72,783	8.75%
Kairus Shavak Dadachanji	2,74,25,000	4.49%
Superannuation Fund, Provident Fund, Pension Fund and Other Charitable Foundation	2,06,67,348	3.38%
Total	61,08,44,160	100.00%

Unitholding details as on March 31, 2026

Portfolio Scale and Diversification Counterparty and Credit Strength

We operate one of the largest road asset portfolios in the Indian InvIT segment by the number of Special Purpose Vehicles (SPVs). This scale enables robust cash flow diversification and allows for efficient cross-collateralisation across our 37 projects.

Our revenue is anchored by sovereign-grade counterparties, including the NHAI, MoRTH, and other State Authorities. We maintain a consistent track record in annuity collections, with 513 timely payments reinforcing cash flow visibility and revenue stability. This reliability is reflected in our credit profile with India Ratings, reaffirming Shrem InvIT at IND AAA/Stable in April 2026.

Geographic Spread

Shrem InvIT's portfolio today spans 9 states, providing geographical diversification across assets. This distribution helps reduce the impact of localised climatic, regulatory, or economic disruptions on the overall performance of the platform.

ESG Integration

We have formally adopted a comprehensive ESG policy. We have embedded sustainability into our operations, focusing on resource-efficient maintenance, strict safety protocols with a target of zero fatalities, and a governance structure that includes four Independent Directors on a seven-member Board.

Three-way Revenue Model

This structure provides stable, sovereign-backed income reliability through annuity revenues, while retaining selective exposure to traffic-linked growth opportunities arising from increasing highway utilisation in India.



Geographical Presence

Diversified Network. Resilient Portfolio.

Our diversified portfolio spans 37 operational road assets across 9 states and 11,741 lane km, reflecting our focus on infrastructure ownership, connectivity and stakeholder value creation.

37 Road Assets

Andhra Pradesh (AP)

- Anandapuram Anakapalli (50.78 Km)
- Narasannapeta Ranastalam (54.19 Km)

Maharashtra (MH)

- Kalmath Zarap (44.14 Km)
- Tuljapur Ausa (67.43 Km)
- Mahagaon Yavatmal (79.99 Km)
- Yavatmal Wardha (64.93 Km)
- Wardha Butibori (59.19 Km)
- Sangli Borgaon (41.44 Km)

Uttar Pradesh (UP)

- Lucknow Sultanpur (127.42 Km)
- Meerut Bulandshahar (61.19 Km)
- Aligarh Kanpur (61.20 Km)

Karnataka (KA)

- Bellary Byrapura (54.95 Km)
- Byrapura Challakere (49.95 Km)
- Bangalore Nidagatta (56.20 Km)
- Nidagatta Mysore (61.10 Km)
- Mundargi Harapanahalli (51.80 Km)
- Hassan Periyapatna (75.03 Km)
- Hirekerur Ranibennur (58.60 Km)

Jharkhand (JH)

- Gorhar Khairatunda (40.19 Km)

Odisha (OD)

- Chandikhole Bhadrak (74.50 Km)

Chhattisgarh (CH)

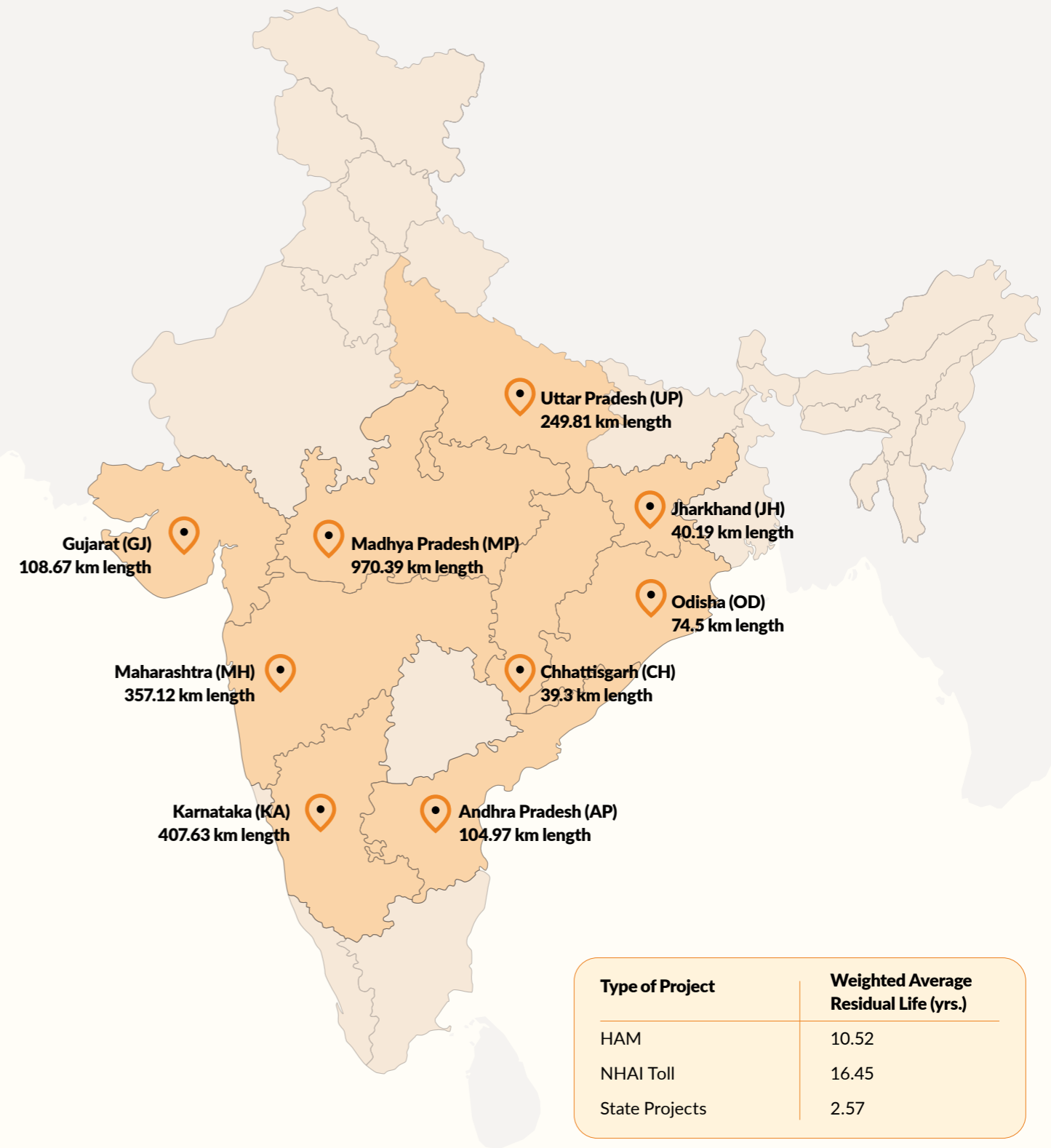
- Pathrapali Katghora (39.30 Km)

Gujarat (GJ)

- Nadiad Modasa (108.67 Km)

Madhya Pradesh (MP)

- Rewa Sidhi (15.35 Km)
- Sitamau Suwasara (34.97 Km)
- Hata Dargawon (64.40 Km)
- Betul Sarni (124.10 Km)
- Mundi Sanawad (67.63 Km)
- Jaora Sailana (87.77 Km)
- Silwani Sultanganj (75.99 Km)
- Bankhlfata Dogawa (65.40 Km)
- Uchera Nagod (55.60 Km)
- Sardarpur Badnawar (43.00 Km)
- Ashoknagar Vidisha (35.68 Km)
- Tikamgarh Nowgaon (76.40 Km)
- Patan Rehli (86.60 Km)
- Guna Biaora (93.50 Km)
- Mandsaur Sitamau (44.00 Km)



Total Portfolio's Lane kms

11,741

Type of Project	Weighted Average Residual Life (yrs.)
HAM	10.52
NHAI Toll	16.45
State Projects	2.57

*This map is indicative and not to scale



Business Model

Blueprint of Growth

At Shrem InvIT, we balance two fundamental investor objectives: income stability and purposeful expansion.

The Yield Platform

The portfolio remains predominantly annuity-led, with contractual cash flows providing visibility on revenues across operating cycles and limiting exposure to traffic-related volatility. We distribute at least 90% of the Net Distributable Cash Flow (NDCF) to unitholders, in line with the InvIT framework.

The Growth Platform

Portfolio expansion continues to be evaluated through selective acquisitions aligned with Shrem InvIT's investment approach and long-term return expectations. The focus remains on operational and de-risked infrastructure assets that provide immediate cash flow visibility, portfolio fit, and long-duration yield potential.

The platform's premier credit profile and financial position supports access to institutional capital, enabling the InvIT to pursue opportunities that strengthen long-term portfolio predictability and overall asset quality.



Value Creation Engine

Our business model is powered by a five-pillar Value Creation Engine. This framework ensures that every asset undergoes a disciplined lifecycle designed to transform high-quality infrastructure capital into predictable unitholder distributions.

01 Acquisition: Disciplined Asset Acquisition 

We act as a sophisticated filter in the highway ecosystem. Our acquisition pillar is governed by a strict "Operation-only" mandate, ensuring that we only deploy capital into assets that have already achieved their Commercial Operations Date (COD). This completely eliminates construction risk and ensures immediate yield predictability for our unitholders.

02 Operations: Preserving Asset Integrity 

Through fixed-price O&M contracts with reputable contractors, we structurally insulate the Trust from inflationary pressures and cost escalations. Our use of advanced technology-led monitoring tools ensures that the high-lane availability required for annuity payments is maintained at optimal levels.

03 Capital: Strategic Resource Planning 

We continue to leverage our IND AAA/Stable credit rating to maintain access to institutional sources of capital. This stellar credit standing gives the InvIT the financial flexibility to secure long-term loans at highly competitive external benchmark-linked rates through a consortium of public sector banks, enabling us to pursue selective growth opportunities.

04 Cash Flow: The Annuity Engine 

The portfolio continues to benefit from predictable, long-term cash flows backed by sovereign-grade government counterparties, including the National Highways Authority of India (NHAI) and the Ministry of Road Transport and Highways (MoRTH). With a strong history of 513 total annuity collections received within stipulated timelines since COD, this framework thoroughly protects the Trust from localised economic volatility.

05 Distribution: Sustainable Unitholder Value 

The final outcome of our operating model is the consistent distribution of value. By upstreaming at least 90% of the NDCF, we complete the cycle. For the financial year ended March 31, 2026, the Trust delivered a significant cumulative Distribution Per Unit (DPU) of ₹22.8115, reflecting the robust earning capability of our asset base.



Our Positioning

Shrem InvIT is not merely a participant in the infrastructure sector; we are a disciplined Yield Platform that leverages India's infrastructure super-cycle through a de-risked, data-backed strategy.



First-mover Structural Dominance

Having identified the HAM-to-InvIT transition early, we have built one of the largest operational road portfolios within the Indian InvIT segment by number of SPVs. As of March 31, 2026, our Assets Under Management (AUM) reached ₹129,451 million, with a diversified physical footprint spanning 9 states and 37 operational road assets across the country, covering an aggregate network of 11,741 lane km.



Predictability through the 'Annuity Engine'

Our portfolio remains structured around the assurance of cash flows and long-duration revenue profiles. During FY 2026, we maintained timely annuity collections across the portfolio, supported by sovereign-backed counterparties such as the National Highways Authority of India (NHAI), the Ministry of Road Transport and Highways (MoRTH) and other State Authorities. Since inception, the platform has successfully received 513 total annuity collections within stipulated timelines since COD, reflecting the structural durability, minimal deduction baseline, and core operational quality of the underlying asset portfolio.



Capital Strength and Financial Flexibility

Supported by an IND AAA/Stable credit rating, the portfolio's borrowings remain strictly matched to asset-level concession periods and underlying cash flows. Backed by structured cash flow waterfall mechanisms, robust reserve frameworks and a powerful aggregate liquidity buffer of ₹13,911 million, the platform continues to demonstrate superior financial flexibility and seamless debt servicing execution across all obligations.



Alpha Generation through Digitised Toll Inflows

While fixed annuities provide an insulated, highly stable revenue base, our strategically located toll-bearing assets provide excellent selective exposure to India's underlying economic activity and expanding logistical traffic corridors. Near-total FASTag penetration across the national highway network supported higher toll collection efficiency, with automated electronic processing successfully capturing 97% of all toll transactions. This digitised operational framework entirely mitigates cash leakage risks, enhances revenue predictability, and successfully converts escalating traffic volumes into visible unitholder value.



Consistent Unitholder Rewards

The structural efficacy of our business model is directly reflected in our distribution track record. During FY 2026, the Trust upstreamed reliable value to its investors, declaring a substantial distribution aggregating to ₹22.8115 per unit. Since its debut on the National Stock Exchange (NSE), Shrem InvIT has completed a flawless sequence of continuous unitholder payouts, delivering a total cumulative distribution profile of ₹75.3910 per unit, till the date of this report, across its operating timeline. This consistency, delivered amidst a shifting macroeconomic and interest rate environment, firmly establishes Shrem InvIT as a premier yield platform for long-term institutional capital allocation.



Alignment with National Goals

With the National Monetisation Pipeline (NMP) targeting an ambitious asset recycling milestone of ₹4.14 trillion from the road transport sector, Shrem InvIT provides a vital institutional bridge for national asset renewal. By occupying a crucial terminal position at the end of the infrastructure value chain, our platform allows developers to recycle locked equity capital directly into the next phase of national highway expansion, actively driving the development of high-speed corridors and supporting India's infrastructure targets.

Kalmath
Maharashtra



Chairman's Message

Building on Strong Foundations



Nitan Chhatwal
Executive Chairman

Dear Unitholders,

FY 2026 was a year of operational consistency for Shrem InvIT. As global financial conditions shifted and domestic infrastructure activity accelerated, our focus stayed sharp on maintaining asset quality, strict cost discipline and reliable cash distributions. What defined the year was the steadiness of our performance and the measured, risk-mitigated way in which we grew our footprint. With this backdrop, I am pleased to present the Trust's Annual Report for FY 2026.

Portfolio Architecture

We began our journey with a strong belief that infrastructure drives national progress. We chose in-service roads and highways because that is where we saw the greatest opportunity to build a high-quality pool of revenue-generating infrastructure assets with credible yields for investors.

That vision is now a reality. The Trust operates a diversified portfolio of 37 road assets across 9 states and 11,741 lane km of critical highway infrastructure. Since listing in 2021, the portfolio has grown from 24 to its current scale of 37 projects, with Assets Under Management (AUM) of ₹129,451 million.

Subsequent to the year-end, the Trust executed a binding term sheet to acquire Chilakaluripet Bypass Private Limited, a fully commissioned, 6-lane HAM project in Andhra Pradesh, with existing annuity cash flows.

This acquisition further broadens our annuity-driven portfolio, strengthening our ability to generate consistent, risk-adjusted returns and drive greater unitholder value. Each acquisition by the Trust has been underpinned by a measured investment process – through disciplined due diligence, precise execution and effective integration – so that it contributes to portfolio quality, delivers meaningful synergies and supports value creation.

We assess growth through a selective, calibrated lens, weighing future estimated cash flow, balance concession period, portfolio fit and long-term yield. This supports a measured pace while preserving capital prudence and portfolio balance.

Enhancing Performance and Cost Controls

With every project fully operational, management focused during the year on maximising portfolio performance while containing costs, insulating returns from external variables. I am happy to state that we maintained our margins and unitholder distributions through a focused strategy built on:

- **Revenue consistency:** Driven by disciplined O&M execution, effective monitoring and a proactive follow-up mechanism, the Trust ensured all contractual cash flows from the authorities were received on schedule, with no material deductions. During the year, the Trust collected 73 annuity payments, aggregating ₹25,549 million, all received within the prescribed timelines, underscoring the reliability of our performance standards and operational processes.
- **Inflation and cost insulation:** Fixed-price, lump-sum O&M contracts across all projects, for the full concession life, shielded the Trust from cost-overrun and supply-chain inflation risks.
- **Dynamic management of liabilities:** Proactive treasury management let the Trust smoothly shift a substantial part of its borrowings from fixed to floating rates, linked to the external benchmarks that form the basis of annuity revenue, materially reducing interest-rate risk in the portfolio.



Aligned to India's Infrastructure Growth

The long-term outlook for Indian infrastructure is positive, backed by sustained investment and strong policy focus. The National Highways network has grown to over 146,500 km, with NHAI exceeding construction targets by 15% and delivering 5,313 km of new highway during the year.

India's economic momentum reinforces this: GDP growth for the fiscal year is tracking approximately 6.5% to 7.0%, underpinned by strong public capital expenditure directed at large-scale infrastructure. The central government allocated a record capital outlay of ₹11.11 trillion, cementing infrastructure as the cornerstone of national development. InvITs have become a critical channel for asset monetisation and patient capital formation, with road InvITs the dominant sub-sector, supporting a growing monetisation pipeline and a dependable ecosystem for platforms such as ours.

Towards the end of the year, global uncertainties sharpened amid geopolitical tensions in the Middle East and their consequent impact on oil prices. This created a constantly evolving situation, with implications for the Indian economy and our sector that could unfold in the days ahead.

Financial Metrics and Capital Distribution

FY 2026 results were steady, supported by stable annuity inflows. Consolidated revenue for the year ended March 31, 2026 was ₹22,122 million. EBITDA reached ₹15,584 million, with an operating EBITDA margin of 70.45%. Net Profit After Tax was ₹8,554 million, and Net Asset Value (NAV at fair value) per unit closed at ₹88.12.

Distributions continued in line with our objective of regular payouts, with ₹22.8115 distributed per unit during FY 2026, resulting in total gross distribution of ₹13,934 million. Since inception, Shrem InvIT has completed 20 distributions, till the date of this report, aggregating ₹75.3910 per unit.

On the balance sheet, total consolidated borrowings were reduced to ₹76,167 million, with zero external debt at the SPV level, so cash flows move directly to the InvIT without structural friction. Backed by a Debt Service Coverage Ratio (DSCR) of 1.82x and a liquidity buffer of ₹13,911 million, India Ratings reaffirmed Shrem InvIT at IND AAA/Stable.

“
Our consistent financial performance and resilient capital structure are maintained by our disciplined approach to risk, ensuring sustainable value and predictable long-term returns for our unitholders as the nation's highway network expands.
 ”

Driving Operational Efficiency and Digitisation

The Trust has embraced cutting-edge technology to enhance coordination and execution across functions, with deeper integration into asset tracking, performance review and maintenance planning to ensure continuity.

During the year, we further advanced our AI and ML-driven asset monitoring systems, strengthening contractual oversight, milestone-based supervision and proactive issue resolution to elevate asset management. Our disciplined approach, supported by tech-enabled inspection tools, has delivered real-time visibility across highway stretches, ensuring consistent revenues.

Regulatory compliance was reinforced through an Enterprise Compliance Dashboard that automates compliance tracking, supported by a centralised database, real-time dashboards and comprehensive risk assessments.

Risk Mitigation

Given our predominantly HAM-led portfolio, one of the major headwinds in the last financial year was the successive reduction in benchmark interest rates (Bank Rate) by the Reserve Bank of India. Since February 2025, the bank rate has declined by 1.25%, lowering the interest income generated by HAM assets on their receivables from NHAI and concessioning authorities. I am pleased to report, however, that we mitigated this impact through the conscious transition of a substantial portion of our borrowings to floating interest rates linked to external benchmarks, preserving the overall profitability of the platform.

The recent geopolitical disturbances in the Middle East, and the consequent spike in oil prices and key derivatives such as diesel and bitumen, posed considerable cost challenges in O&M and major maintenance activities. Your Trust is well poised to manage these pressures through fixed-price contracts with O&M contractors across all 37 assets. By working closely with our O&M partners, we ensured that despite these cost escalations, maintenance continued as scheduled and asset quality was upheld in line with prescribed specifications.

Building Organisational Strength

Our people are the foundation of the platform. During the year, we invested in capability building through focused hiring, leadership development and continuous learning, with senior leaders attending industry events to deepen market exposure.

Employee culture was reinforced through celebrations, festivals and organisation-wide gatherings. We also implemented an integrated HRMS platform covering the full life cycle of employee engagement, automating HR processes and enriching the employee experience.

Responsible Growth

Infrastructure is woven into the communities it serves. Across project locations, we ran initiatives in road safety, health awareness and community engagement: bicycle distribution for primary-school girls, driver health campaigns, and local safety and animal welfare programmes reaching thousands of beneficiaries. Employee engagement stayed a focus, with events such as International Yoga Day reinforcing our culture. Governance is integral to how we operate, with a Board supported by independent representation providing objective oversight aligned with unitholder interests.

“
True growth extends far beyond operational efficiency, it is deeply rooted in the resilience of our communities and the strength of our governance. As we scale, our commitment remains absolute: delivering measured, deliberate expansion that safeguards investor trust and builds lasting value.
 ”

The Road Ahead

Shrem InvIT stays committed to disciplined, quality-led growth, with priorities centred on portfolio performance, financial flexibility and prudent capital allocation. Future acquisitions will be evaluated on cash-flow durability, concession length and value accretion, the same criteria that have shaped the platform since inception. India's infrastructure sector offers significant opportunity, backed by sustained government investment and a widening monetisation pipeline. Our growth will remain measured, deliberate and grounded in lasting value creation.

Stakeholder Engagement

We have made meaningful investments in strengthening relationships across our stakeholder ecosystem: concessioning authorities, central and state government bodies, local communities, lenders, service providers, industry peers and investors. With our concessioning authorities and government counterparties, we sustained close, transparent engagement through the year, ensuring timely receipt of contractual flows and alignment on operational matters. With our lenders, proactive dialogue and disciplined financial management supported continued confidence, reflected in our reaffirmed IND AAA/Stable rating and access to competitive long-term facilities.

And for our investors and unitholders, we maintained regular, clear communication on performance, distributions and strategy, reinforcing the trust that underpins the platform. Our industry standing positions us to manage India's infrastructure complexities with confidence and deliver durable returns for all stakeholders.

Gratitude

Before I conclude, I want to extend my heartfelt gratitude to everyone who has made this journey possible: our Board, our dedicated team, our asset partners, our Sponsor, our lenders, and the institutions and regulators whose support has been invaluable. Above all, I thank you, our unitholders, for your trust and confidence in Shrem InvIT. Together, we are building something enduring and valuable, and I look forward to continuing this journey with you for years to come.

Warm regards,

Nitan Chhatwal
 Executive Chairman



Portfolio Details

Delivering National Connectivity

Our operational portfolio is the bedrock of our yield-generation engine. It represents a diverse, de-risked collection of our assets distributed across nine growth states. As of March 31, 2026, our total capital infrastructure represents an aggregate Enterprise Value of ₹115,540 million.

Hybrid Annuity Model (HAM) Core

The portfolio comprises 19 operational HAM projects, including central corridors awarded by the NHAI and MoRTH. These assets form the foundation of the Trust's revenue profile, supported by sovereign-backed and inflation-linked annuity cash flows.

State Toll, Annuity & Toll-cum-Annuity Framework

This segment comprises 17 state-level projects awarded by authorities such as MPRDC, KRDC, etc. The portfolio provides diversified cash flow streams across multiple geographies through a mix of annuity and toll-linked structures.

National Toll Corridor

The portfolio also includes one pure NHAI toll asset, Jalpa Devi Tollways Private Limited on the NH-46 corridor. The project provides exposure to traffic-linked revenue growth supported by commercial and economic movement along the corridor.

Top Core Asset Performance Review

1

Jalpa Devi Tollways Private Limited (NH-46, Madhya Pradesh): Spanning 93.50 km, this pure national toll corridor stands as our largest individual asset contributor, generating ₹1,789 million in consolidated revenue during FY 2026. It carries an exceptional remaining concession lifespan of 16.45 years.

2

DBL Nidagatta Mysore Highways Private Limited (NH-275, Karnataka): A vital 6-lane high-speed corridor spanning 61.10 km. This pristine NHAI-HAM asset successfully generated ₹1,657 million in consolidated revenue during FY 2026.

3

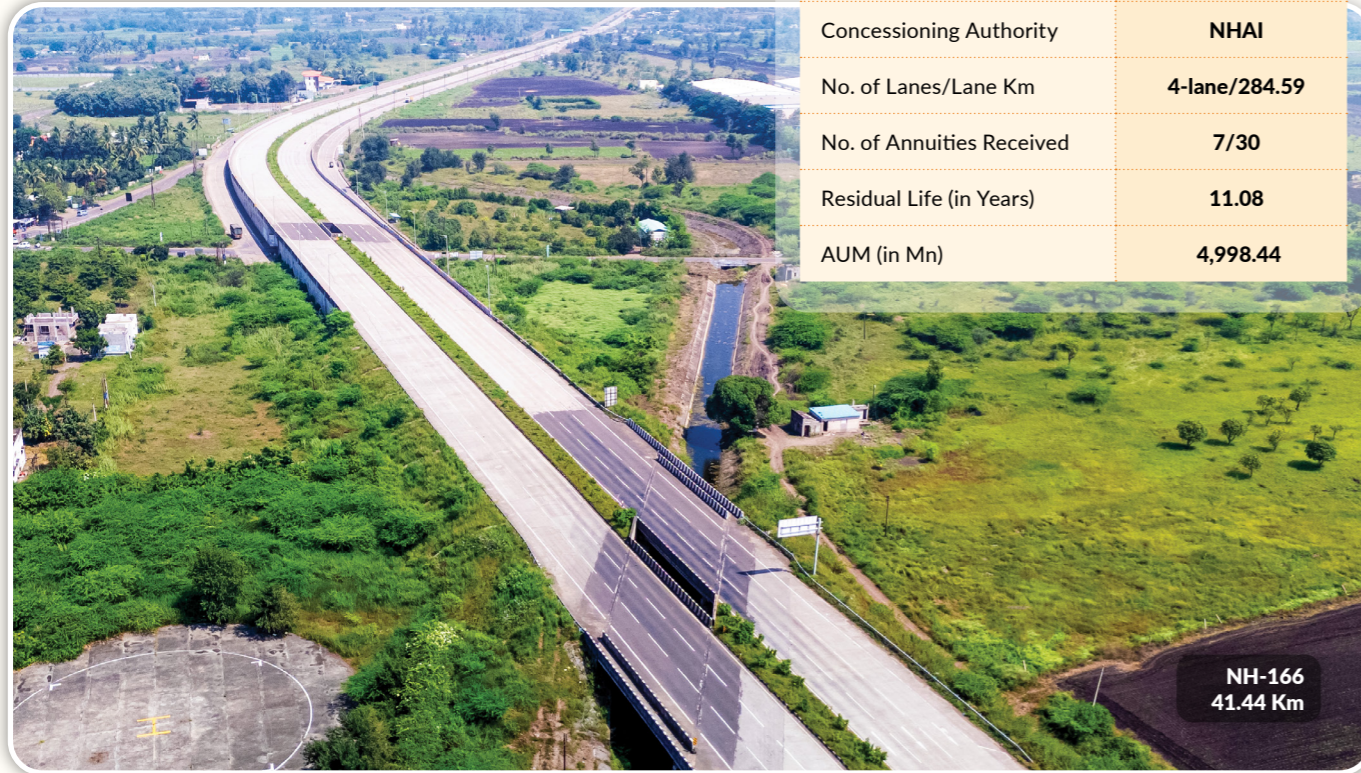
DBL Bangalore Nidagatta Highways Private Limited (NH-275, Karnataka): Seamlessly bridging commercial nodes over a 56.20-km length, this high-capacity highway asset delivered ₹1,629 million revenue to the consolidated topline framework during FY 2026.



Meerut - Bulandshahar
Uttar Pradesh



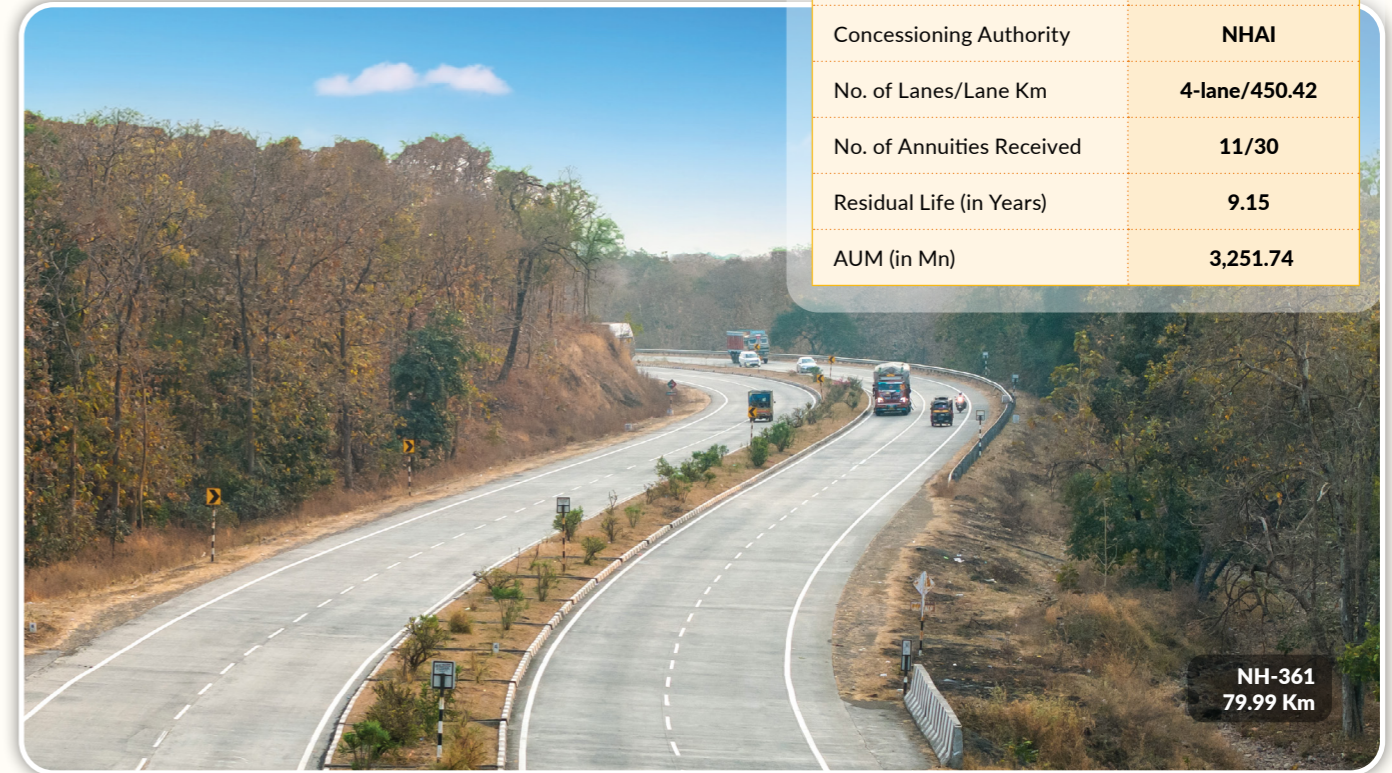
01 DBL Sangli Borgaon Highways Limited (DSBHL)



Mode of Project	HAM
Date of Acquisition	14-11-2022
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	4-lane/284.59
No. of Annuities Received	7/30
Residual Life (in Years)	11.08
AUM (in Mn)	4,998.44

NH-166
41.44 Km

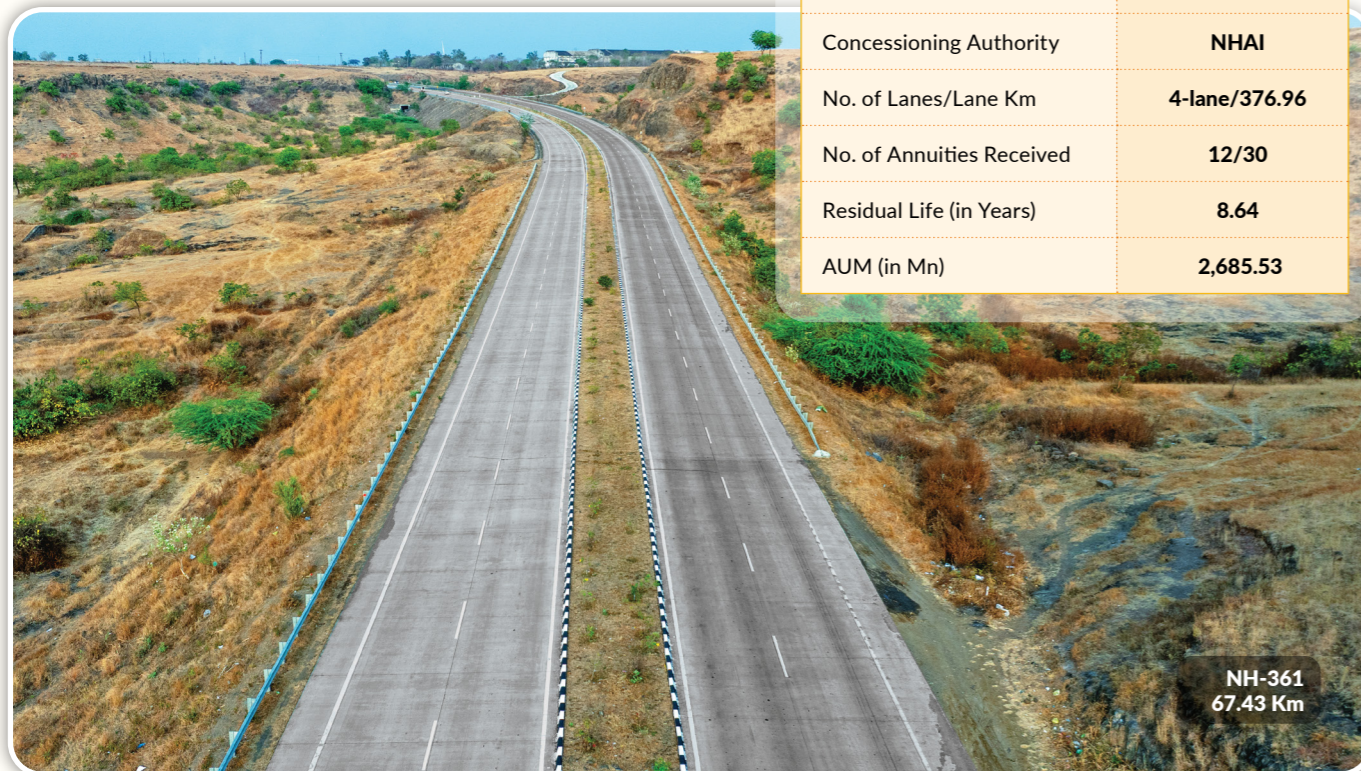
03 DBL Mahagaon Yavatmal Highways Private Limited (DMYHPL)



Mode of Project	HAM
Date of Acquisition	20-09-2021
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	4-lane/450.42
No. of Annuities Received	11/30
Residual Life (in Years)	9.15
AUM (in Mn)	3,251.74

NH-361
79.99 Km

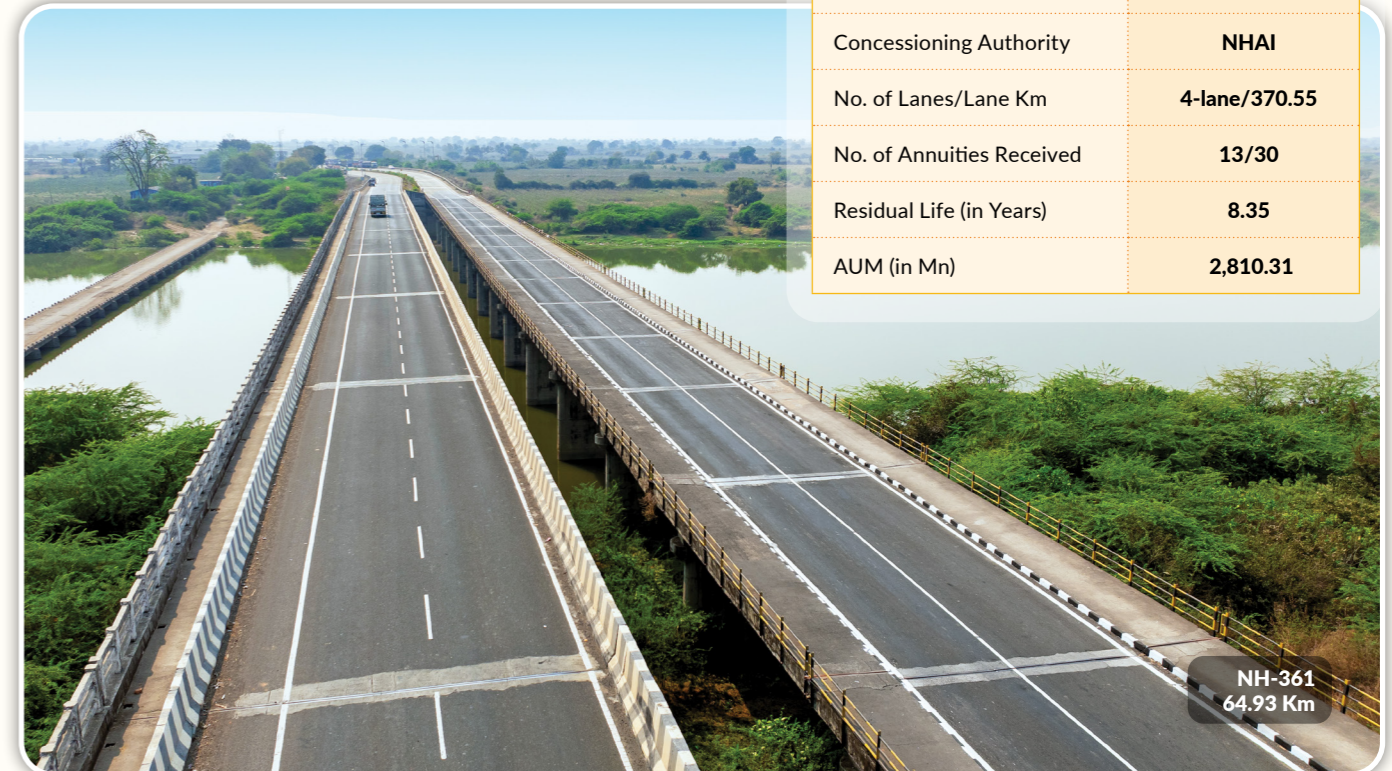
02 DBL Tuljapur Ausa Highways Private Limited (DTAHPL)



Mode of Project	HAM
Date of Acquisition	20-09-2021
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	4-lane/376.96
No. of Annuities Received	12/30
Residual Life (in Years)	8.64
AUM (in Mn)	2,685.53

NH-361
67.43 Km

04 DBL Yavatmal Wardha Highways Private Limited (DYWHPL)

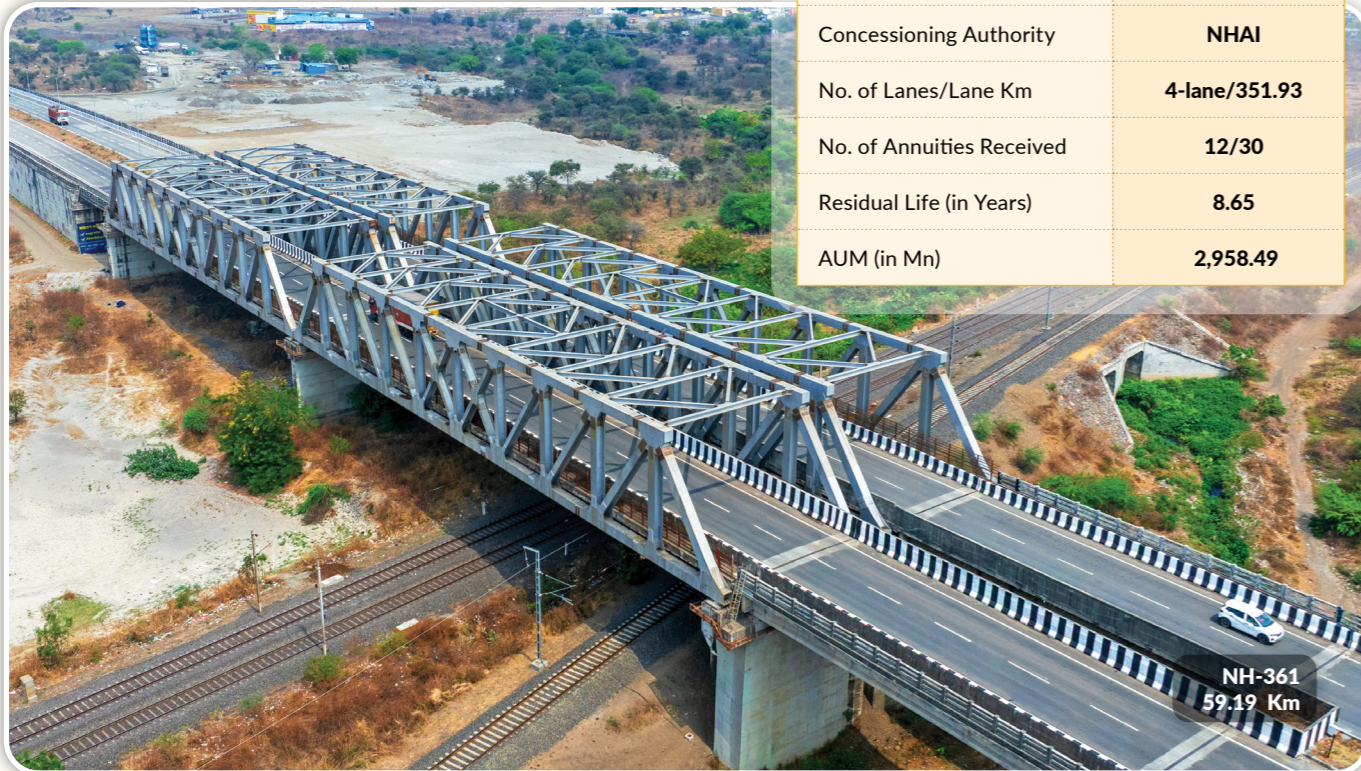


Mode of Project	HAM
Date of Acquisition	20-09-2021
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	4-lane/370.55
No. of Annuities Received	13/30
Residual Life (in Years)	8.35
AUM (in Mn)	2,810.31

NH-361
64.93 Km

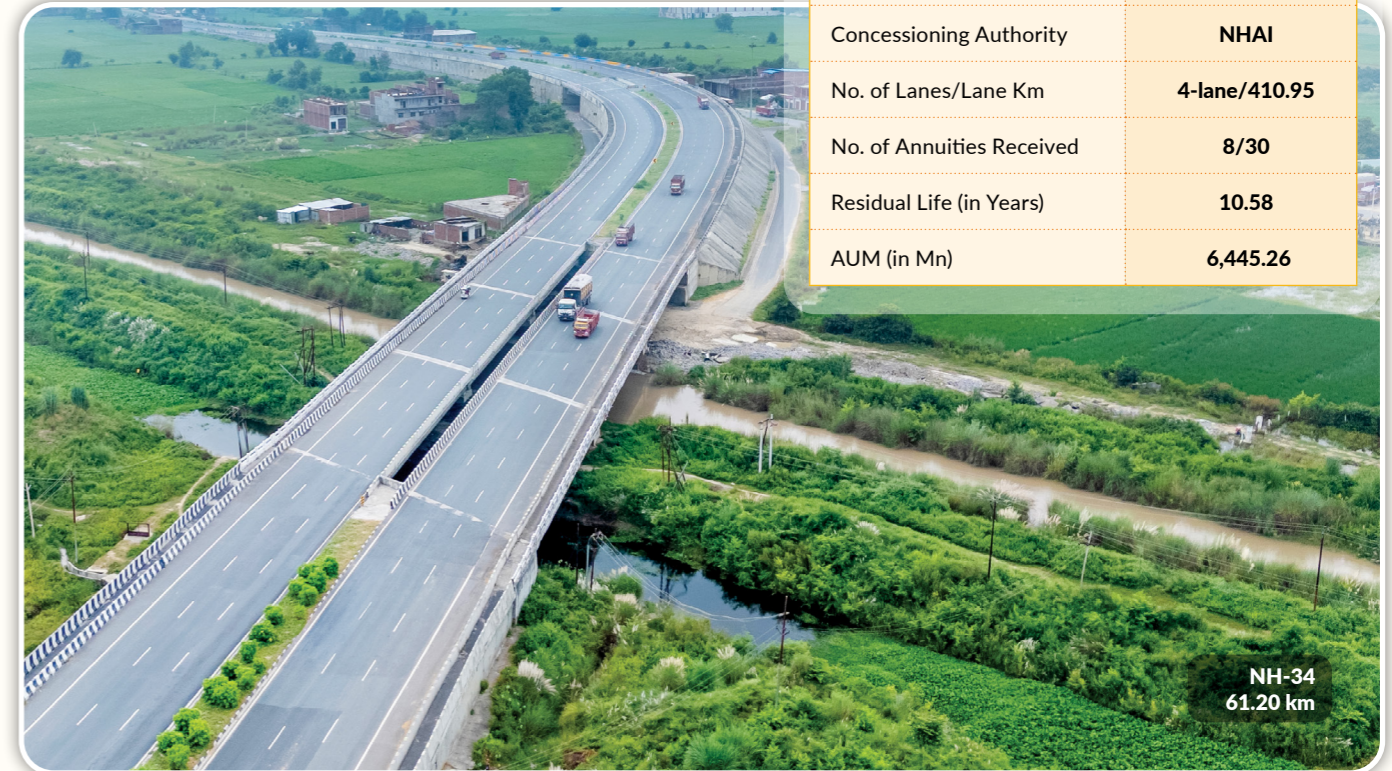


05 DBL Wardha Butibori Highways Private Limited (DWBHPL)



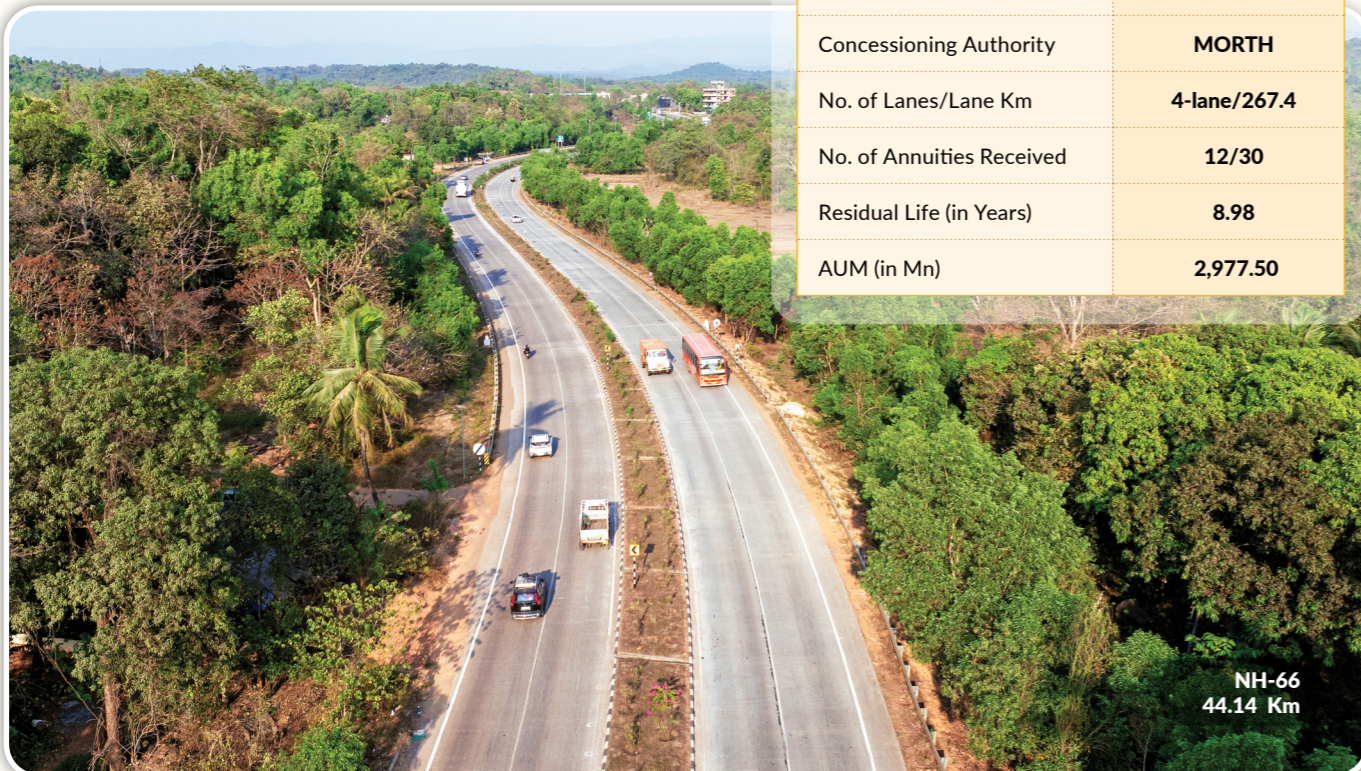
Mode of Project	HAM
Date of Acquisition	20-09-2021
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	4-lane/351.93
No. of Annuities Received	12/30
Residual Life (in Years)	8.65
AUM (in Mn)	2,958.49

07 APCO Navkalyan Expressway Private Limited (ANEPL)



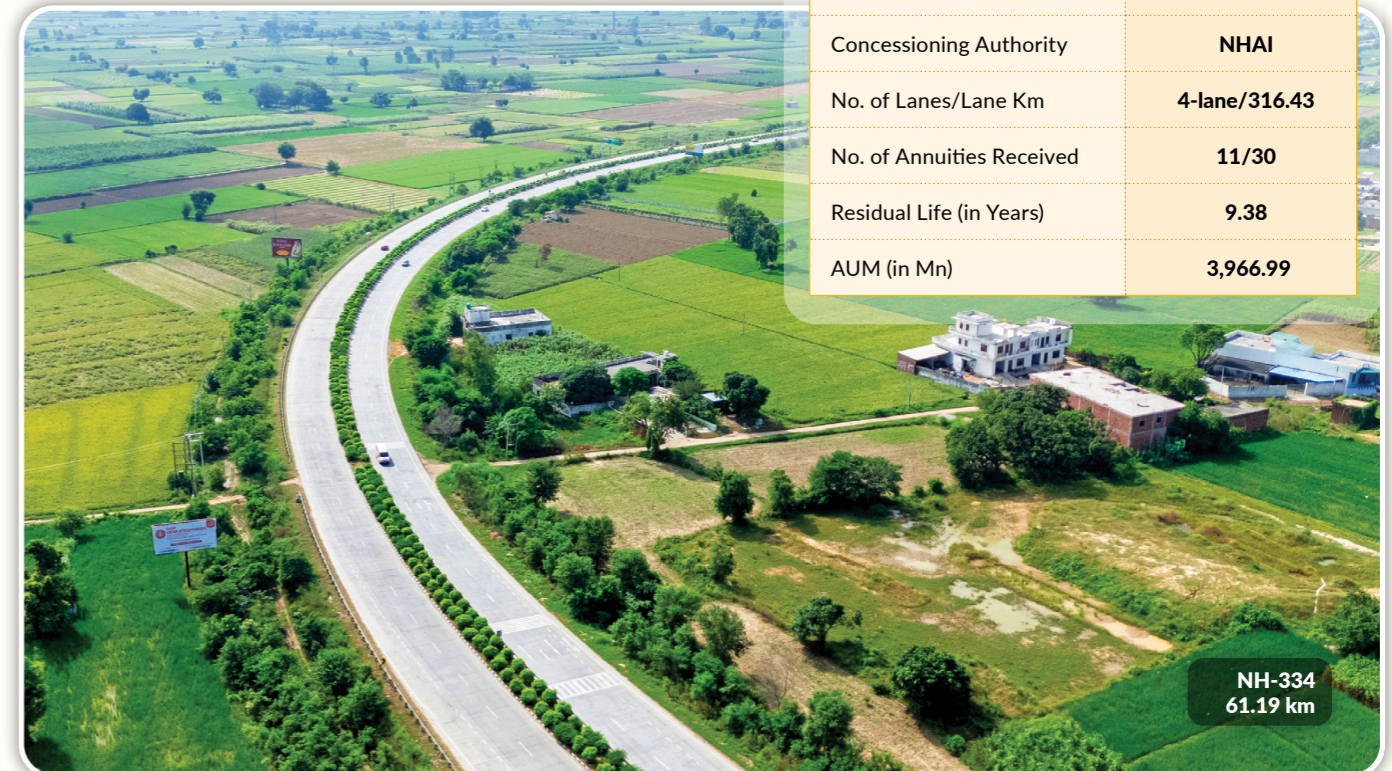
Mode of Project	HAM
Date of Acquisition	12-09-2024
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	4-lane/410.95
No. of Annuities Received	8/30
Residual Life (in Years)	10.58
AUM (in Mn)	6,445.26

06 DBL Kalmath Zarap Highways Private Limited (DKZHPL)



Mode of Project	HAM
Date of Acquisition	20-09-2021
Concessioneing Authority	MORTH
No. of Lanes/Lane Km	4-lane/267.4
No. of Annuities Received	12/30
Residual Life (in Years)	8.98
AUM (in Mn)	2,977.50

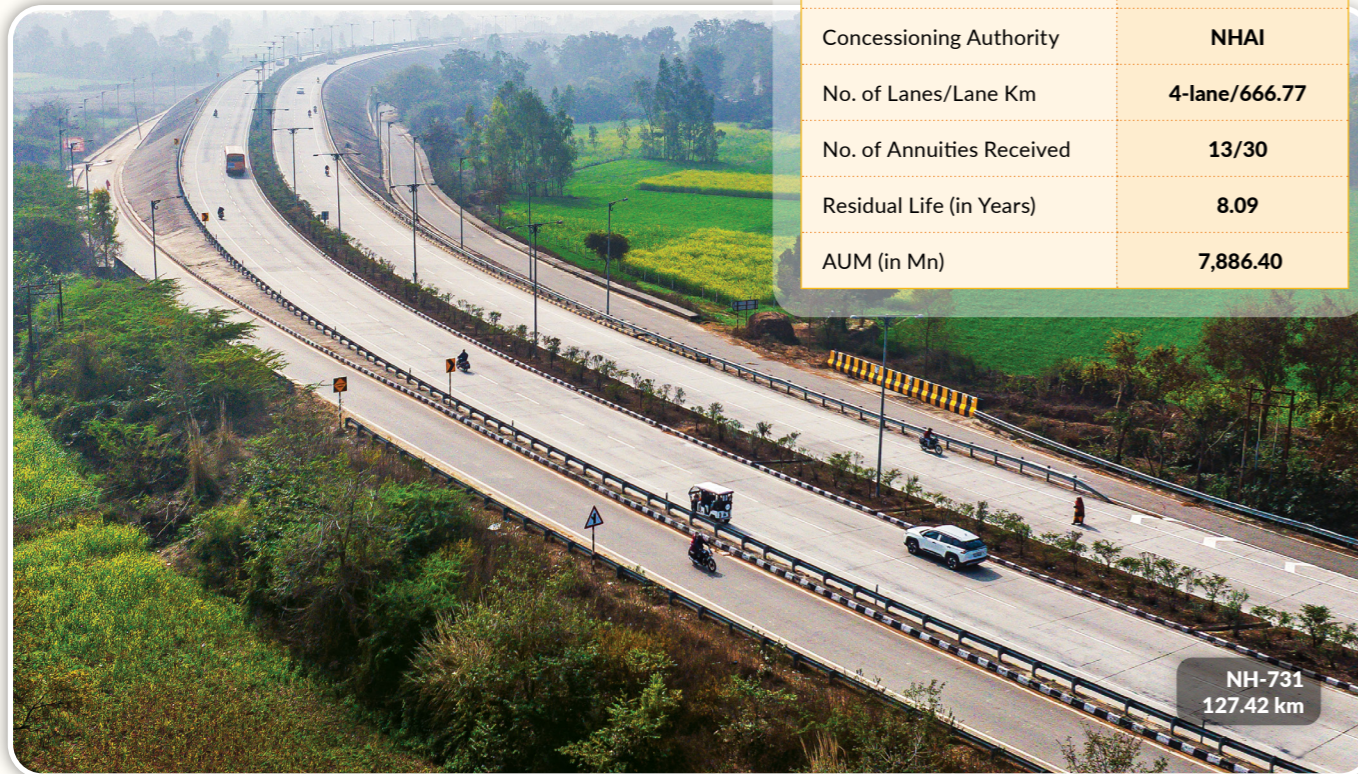
08 Freedompoint Expressway Private Limited (FEPL)



Mode of Project	HAM
Date of Acquisition	12-09-2024
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	4-lane/316.43
No. of Annuities Received	11/30
Residual Life (in Years)	9.38
AUM (in Mn)	3,966.99

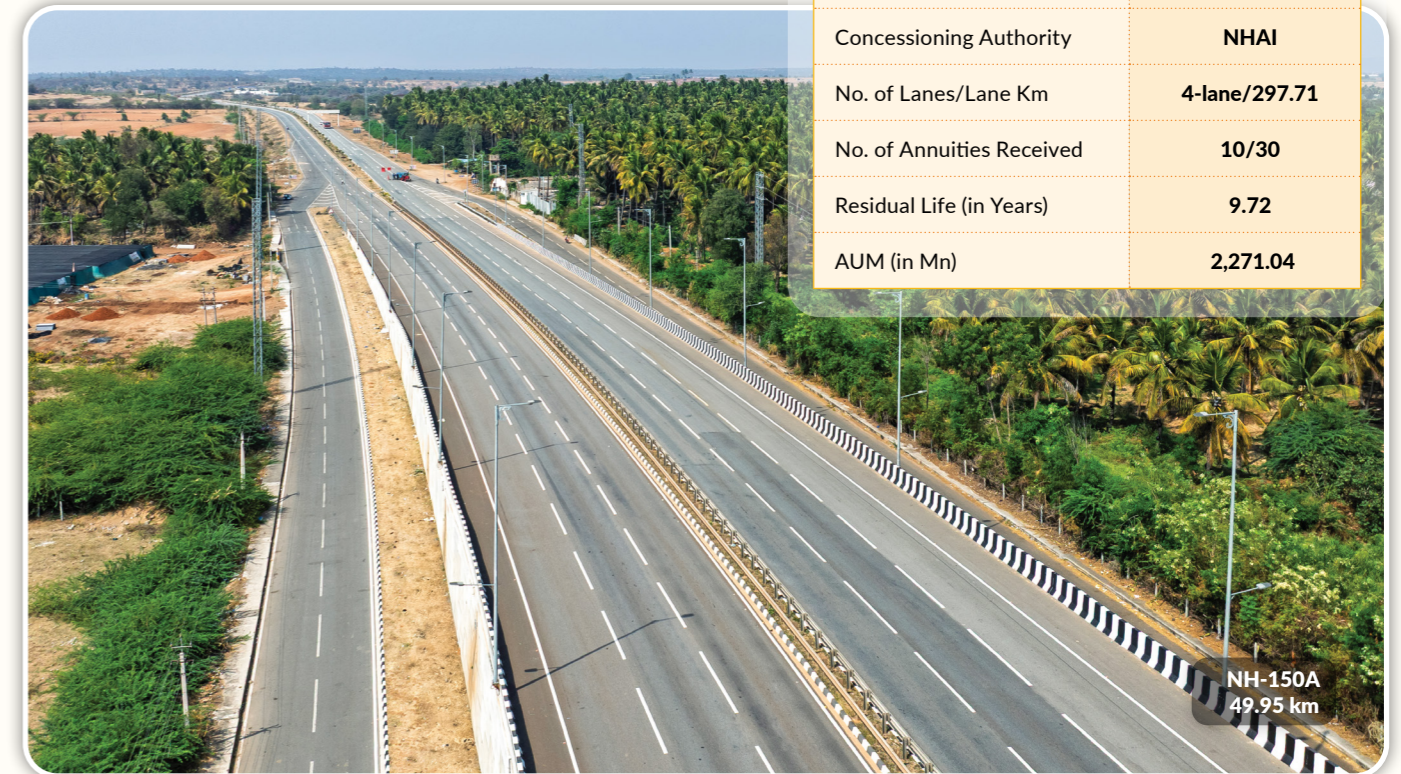


09 DBL Lucknow Sultanpur Highways Private Limited (DLSHPL)



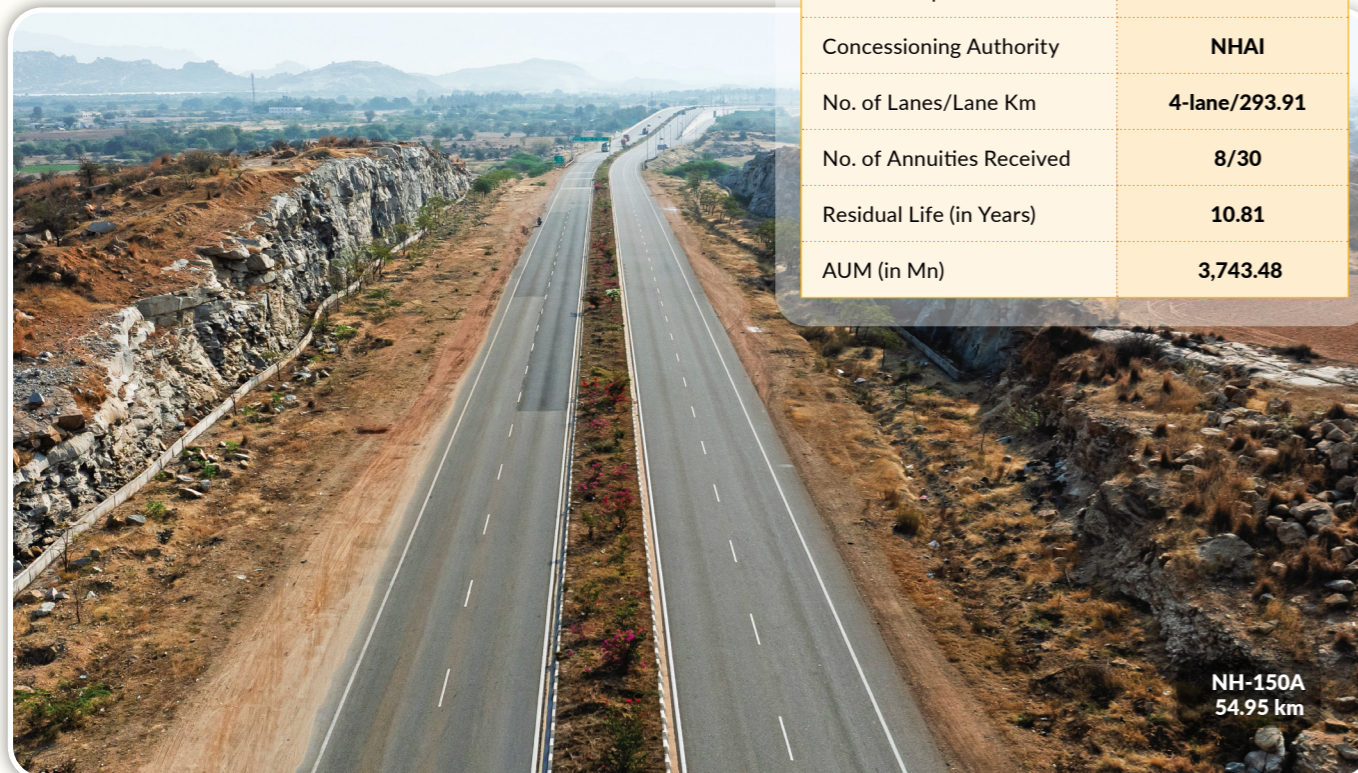
Mode of Project	HAM
Date of Acquisition	20-09-2021
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	4-lane/666.77
No. of Annuities Received	13/30
Residual Life (in Years)	8.09
AUM (in Mn)	7,886.40

11 DBL Byrapura Challakere Highways Private Limited (DBCHPL)



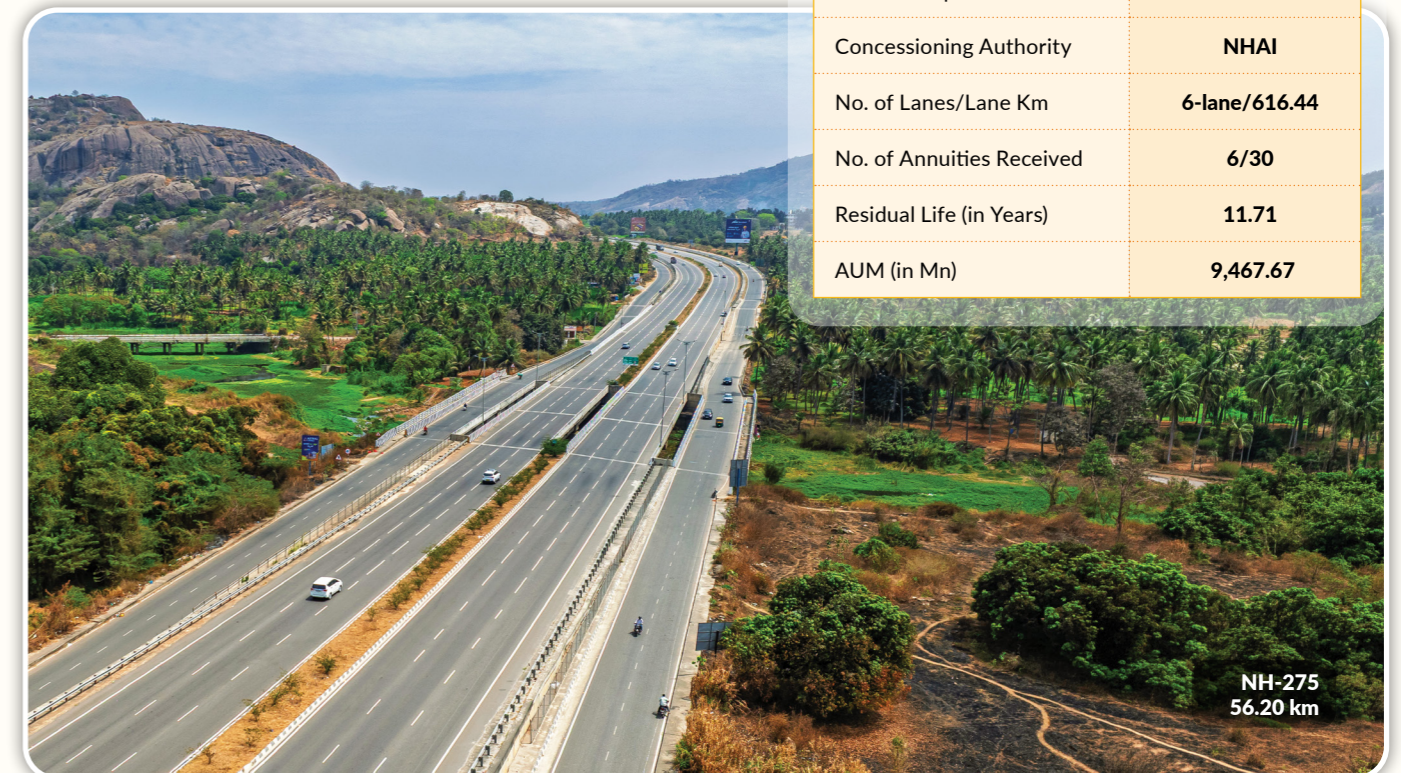
Mode of Project	HAM
Date of Acquisition	31-03-2023
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	4-lane/297.71
No. of Annuities Received	10/30
Residual Life (in Years)	9.72
AUM (in Mn)	2,271.04

10 DBL Bellary Byrapura Highways Limited (DBBHL)



Mode of Project	HAM
Date of Acquisition	14-11-2022
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	4-lane/293.91
No. of Annuities Received	8/30
Residual Life (in Years)	10.81
AUM (in Mn)	3,743.48

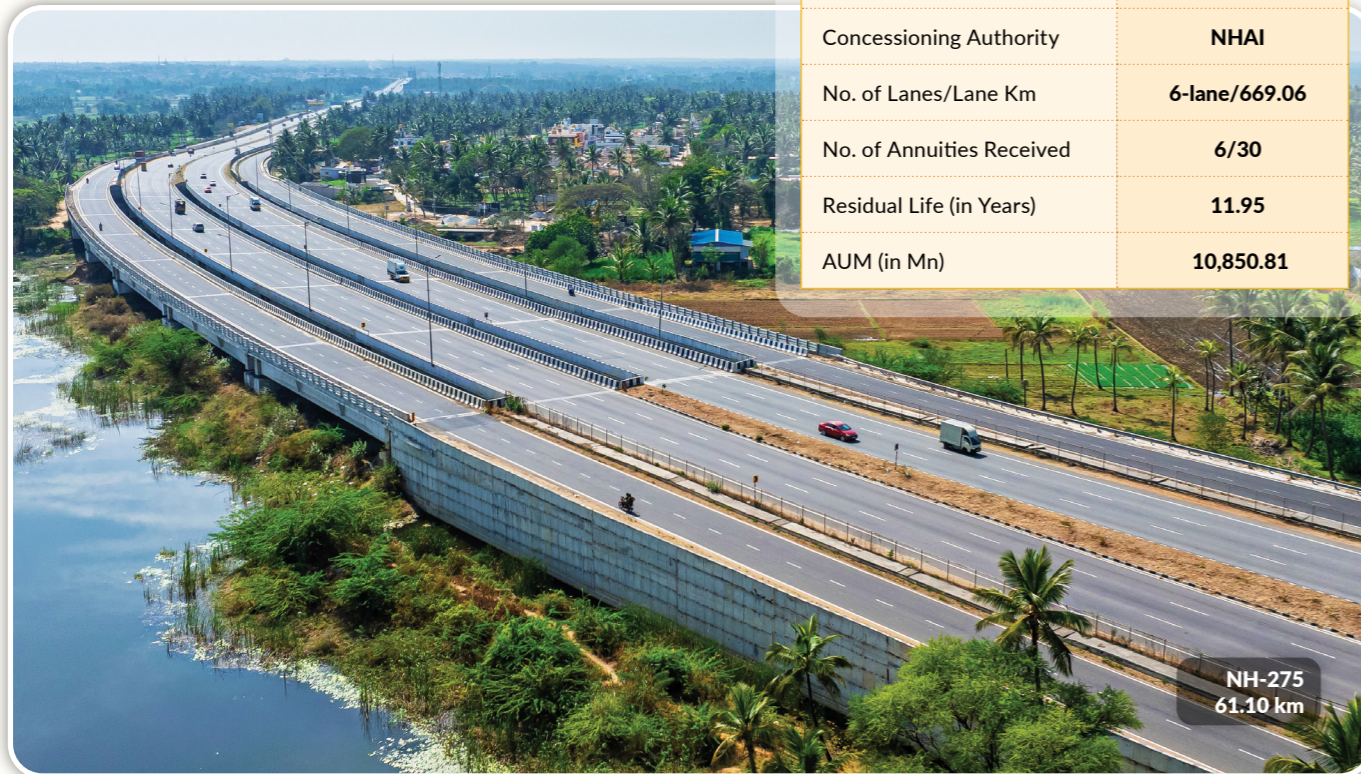
12 DBL Bangalore Nidagatta Highways Private Limited (DBNHPL)



Mode of Project	HAM
Date of Acquisition	31-03-2023
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	6-lane/616.44
No. of Annuities Received	6/30
Residual Life (in Years)	11.71
AUM (in Mn)	9,467.67

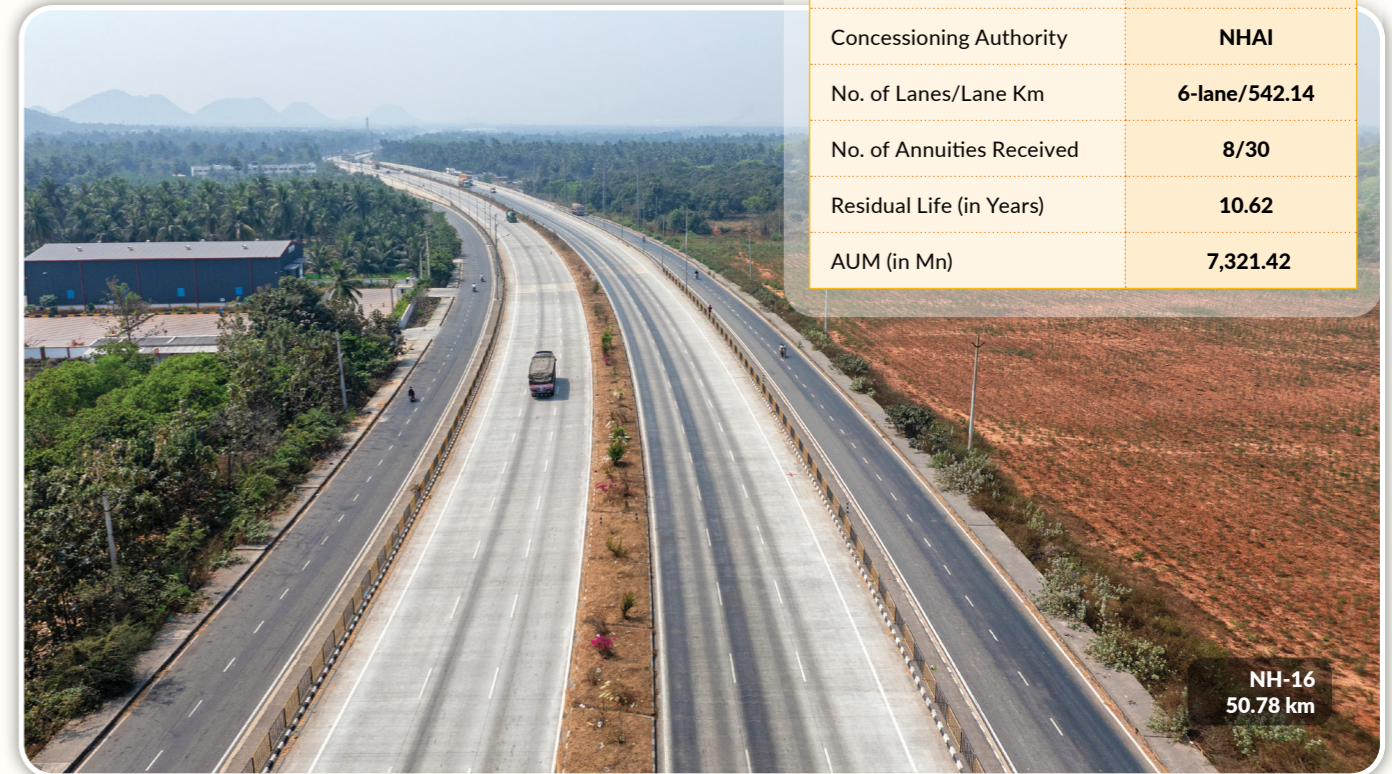


13 DBL Nidagatta Mysore Highways Private Limited (DNMHPL)



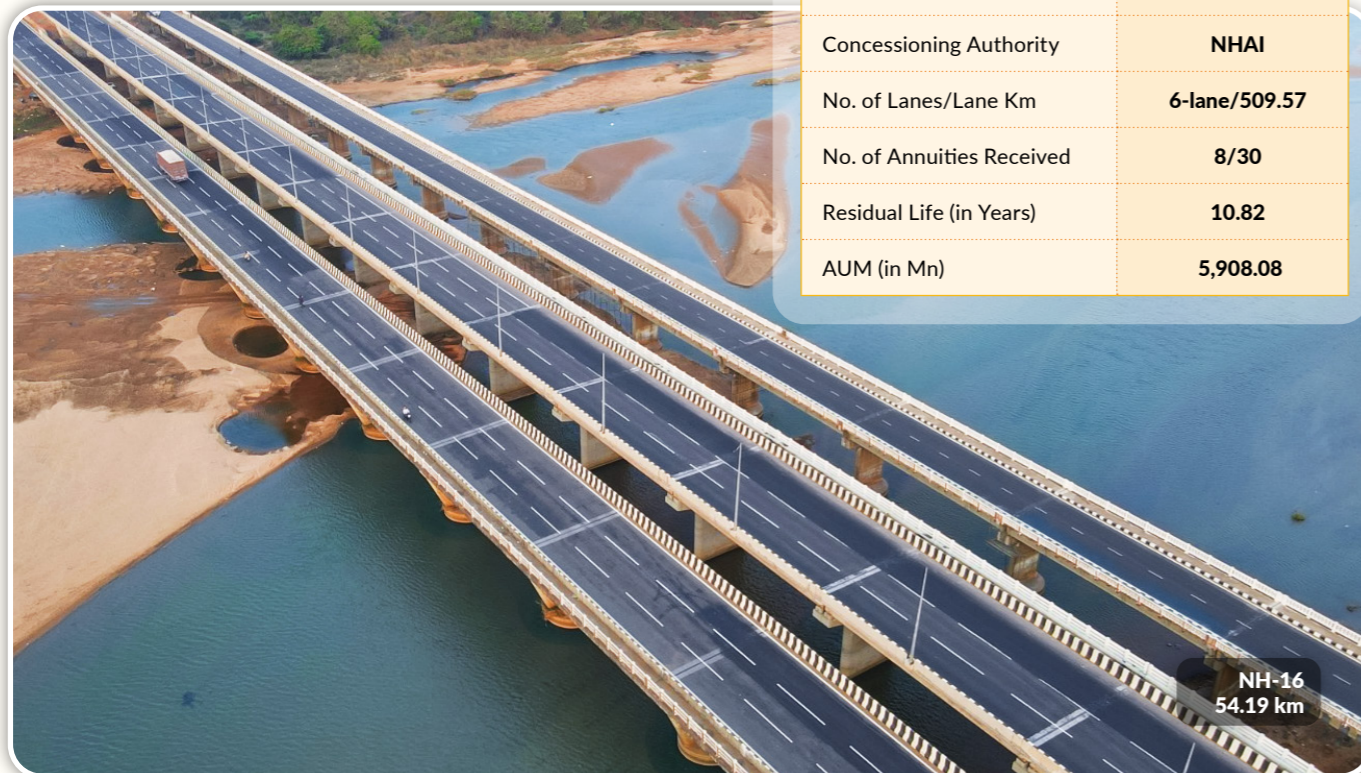
Mode of Project	HAM
Date of Acquisition	03-08-2023
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	6-lane/669.06
No. of Annuities Received	6/30
Residual Life (in Years)	11.95
AUM (in Mn)	10,850.81

15 DBL Anandapuram Anakapalli Highways Limited (DAAHL)



Mode of Project	HAM
Date of Acquisition	14-11-2022
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	6-lane/542.14
No. of Annuities Received	8/30
Residual Life (in Years)	10.62
AUM (in Mn)	7,321.42

14 APCO Arasavalli Expressway Private Limited (AAEPL)

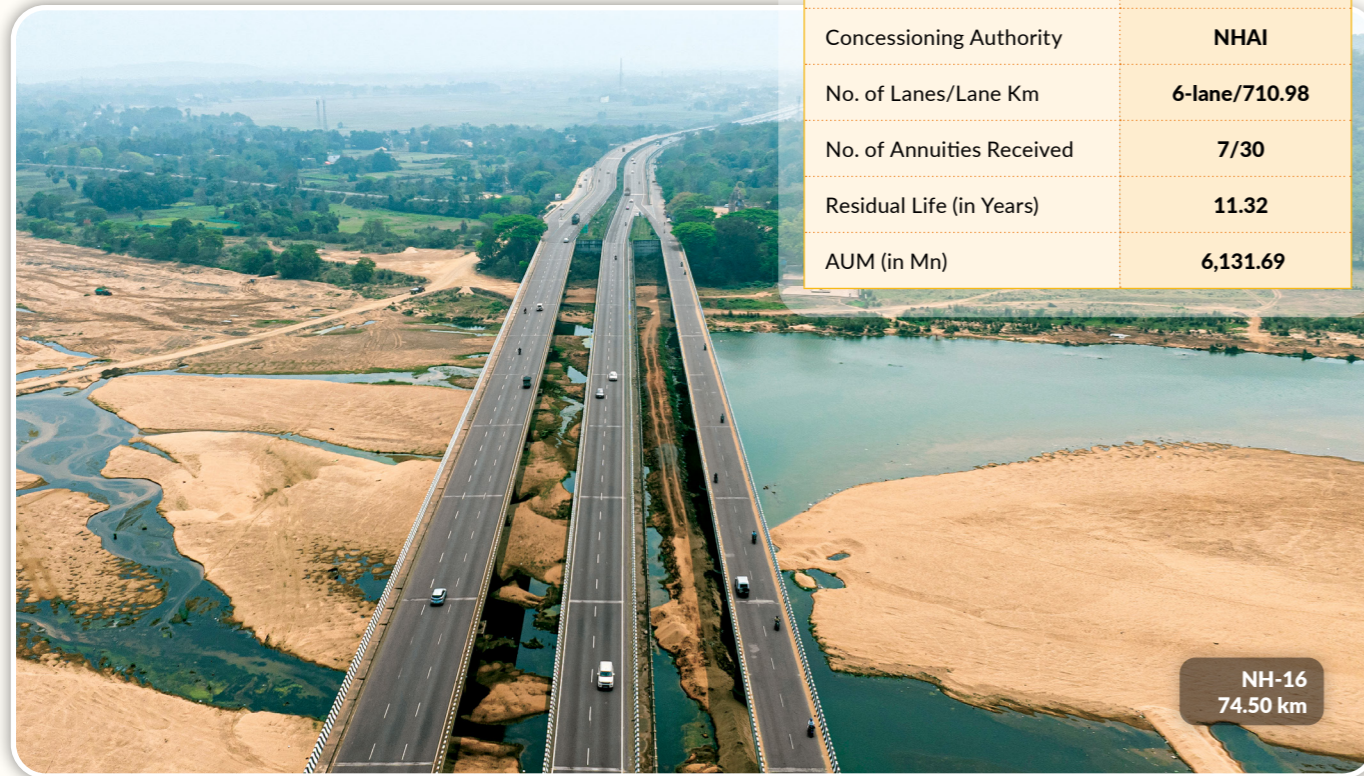


Mode of Project	HAM
Date of Acquisition	13-09-2024
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	6-lane/509.57
No. of Annuities Received	8/30
Residual Life (in Years)	10.82
AUM (in Mn)	5,908.08

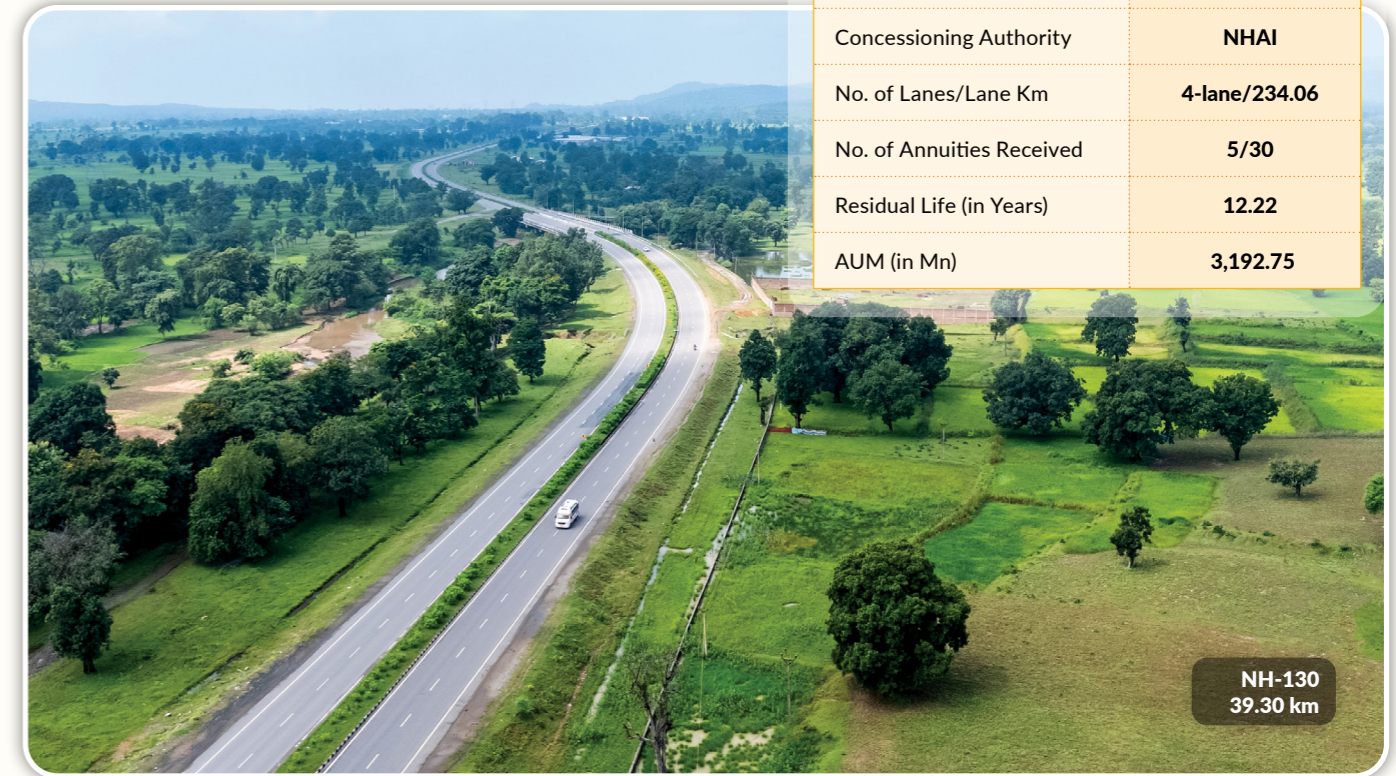
16 DBL Rewa Siddhi Highways Private Limited (DRSHPL)



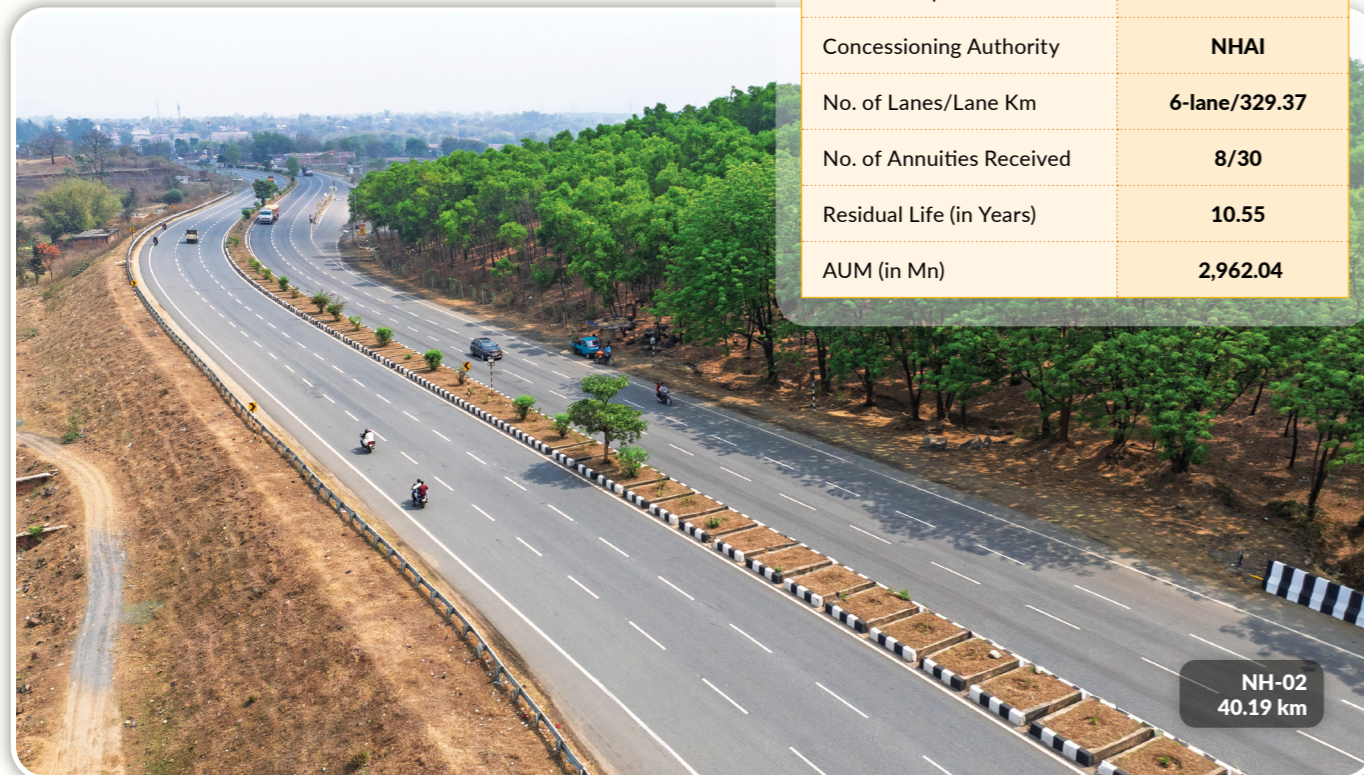
Mode of Project	HAM
Date of Acquisition	31-03-2023
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	4+6-lane/83.78
No. of Annuities Received	6/30
Residual Life (in Years)	11.62
AUM (in Mn)	4,895.12

**17 DBL Chandikhole Bhadrak Highways Limited (DCBHL)**

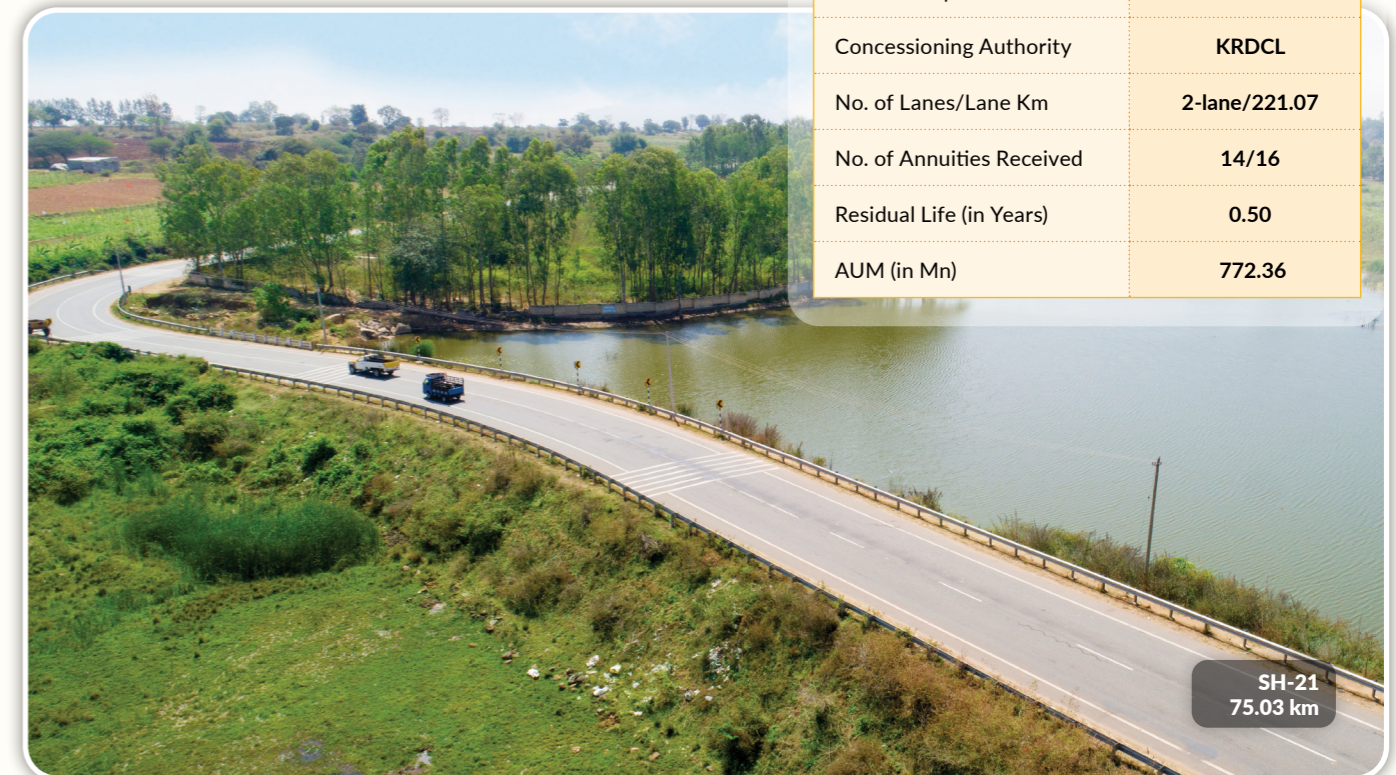
Mode of Project	HAM
Date of Acquisition	24-02-2023
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	6-lane/710.98
No. of Annuities Received	7/30
Residual Life (in Years)	11.32
AUM (in Mn)	6,131.69

19 Pathrapali Kathghora Highways Private Limited (PKHPL)

Mode of Project	HAM
Date of Acquisition	31-10-2023
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	4-lane/234.06
No. of Annuities Received	5/30
Residual Life (in Years)	12.22
AUM (in Mn)	3,192.75

18 DBL Gorhar Khairatunda Highways Limited (DGKHL)

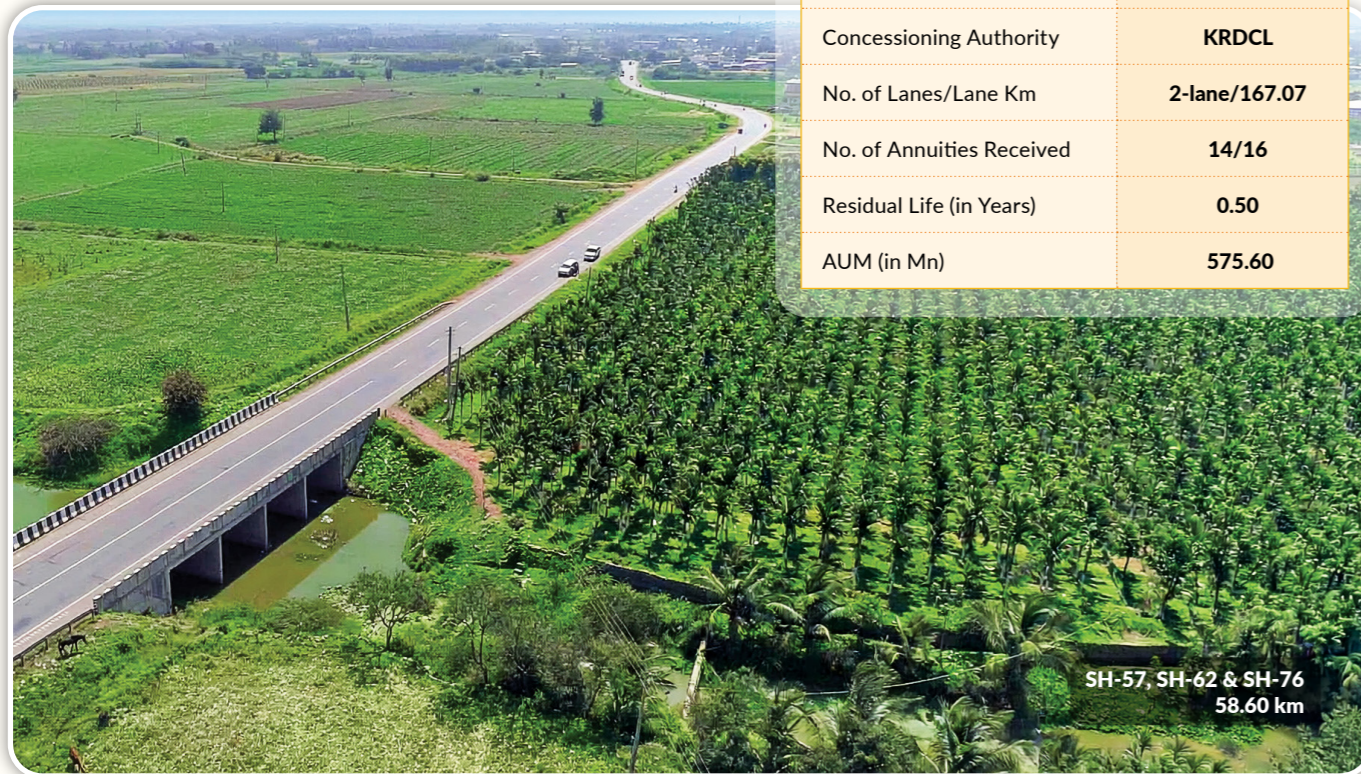
Mode of Project	HAM
Date of Acquisition	14-11-2022
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	6-lane/329.37
No. of Annuities Received	8/30
Residual Life (in Years)	10.55
AUM (in Mn)	2,962.04

20 DBL Hassan Periyapatna Tollways Private Limited (DHPTPL)

Mode of Project	HAM
Date of Acquisition	20-09-2021
Concessioneing Authority	KRDCL
No. of Lanes/Lane Km	2-lane/221.07
No. of Annuities Received	14/16
Residual Life (in Years)	0.50
AUM (in Mn)	772.36



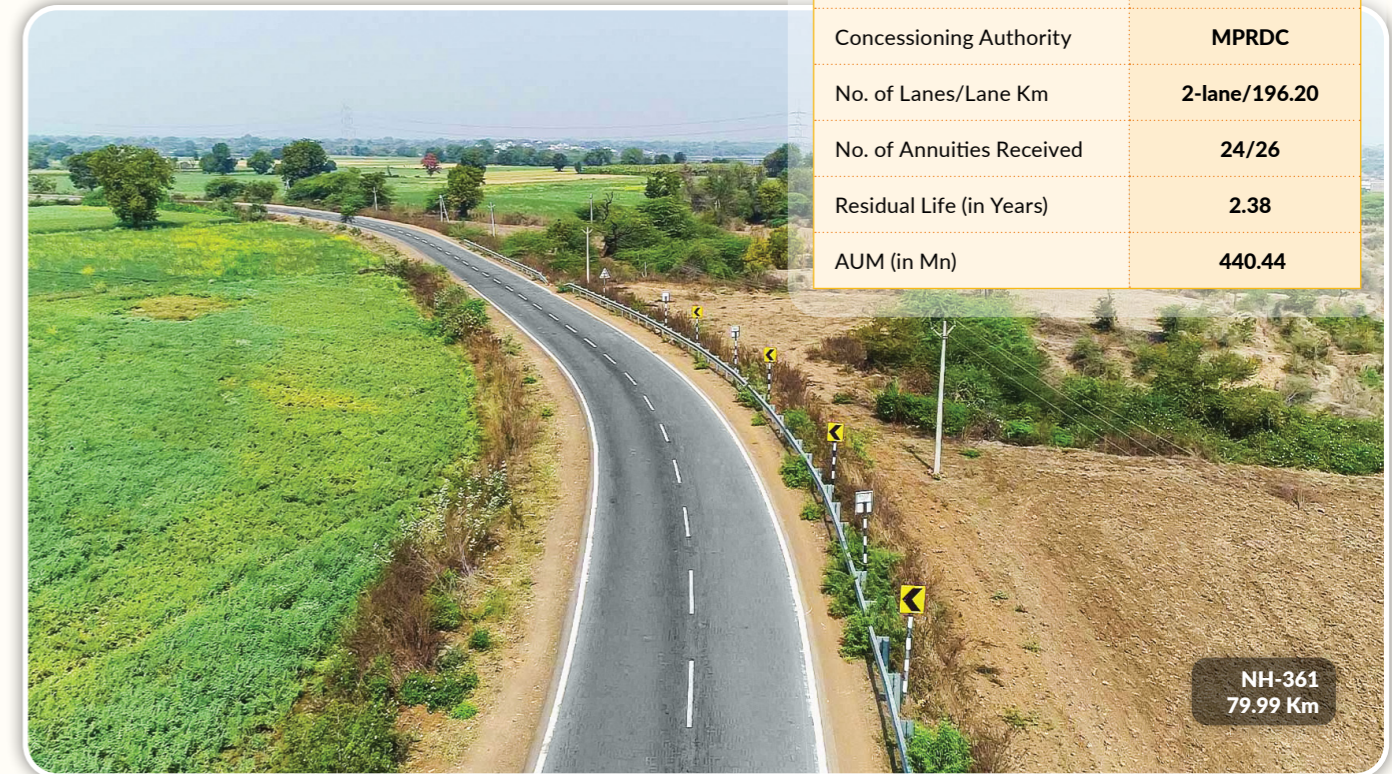
21 DBL Hirekerur Ranibennur Tollways Private Limited (DHRTPL)



Mode of Project	HAM
Date of Acquisition	20-09-2021
Concessioneing Authority	KRDCL
No. of Lanes/Lane Km	2-lane/167.07
No. of Annuities Received	14/16
Residual Life (in Years)	0.50
AUM (in Mn)	575.60

SH-57, SH-62 & SH-76
58.60 km

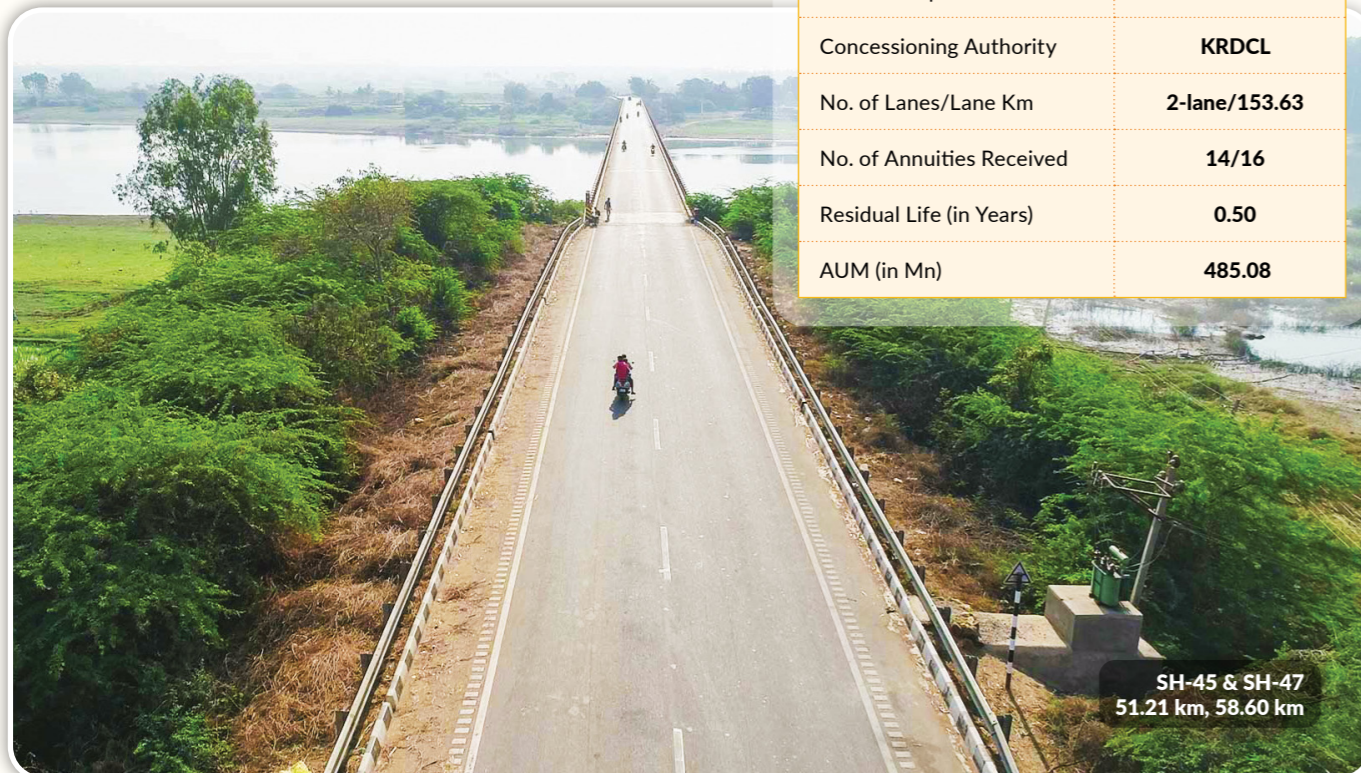
23 DBL Bankhlafata Dogawa Tollways Private Limited (DBDTPL)



Mode of Project	BOT(ANNUITY)
Date of Acquisition	20-09-2021
Concessioneing Authority	MPRDC
No. of Lanes/Lane Km	2-lane/196.20
No. of Annuities Received	24/26
Residual Life (in Years)	2.38
AUM (in Mn)	440.44

NH-361
79.99 Km

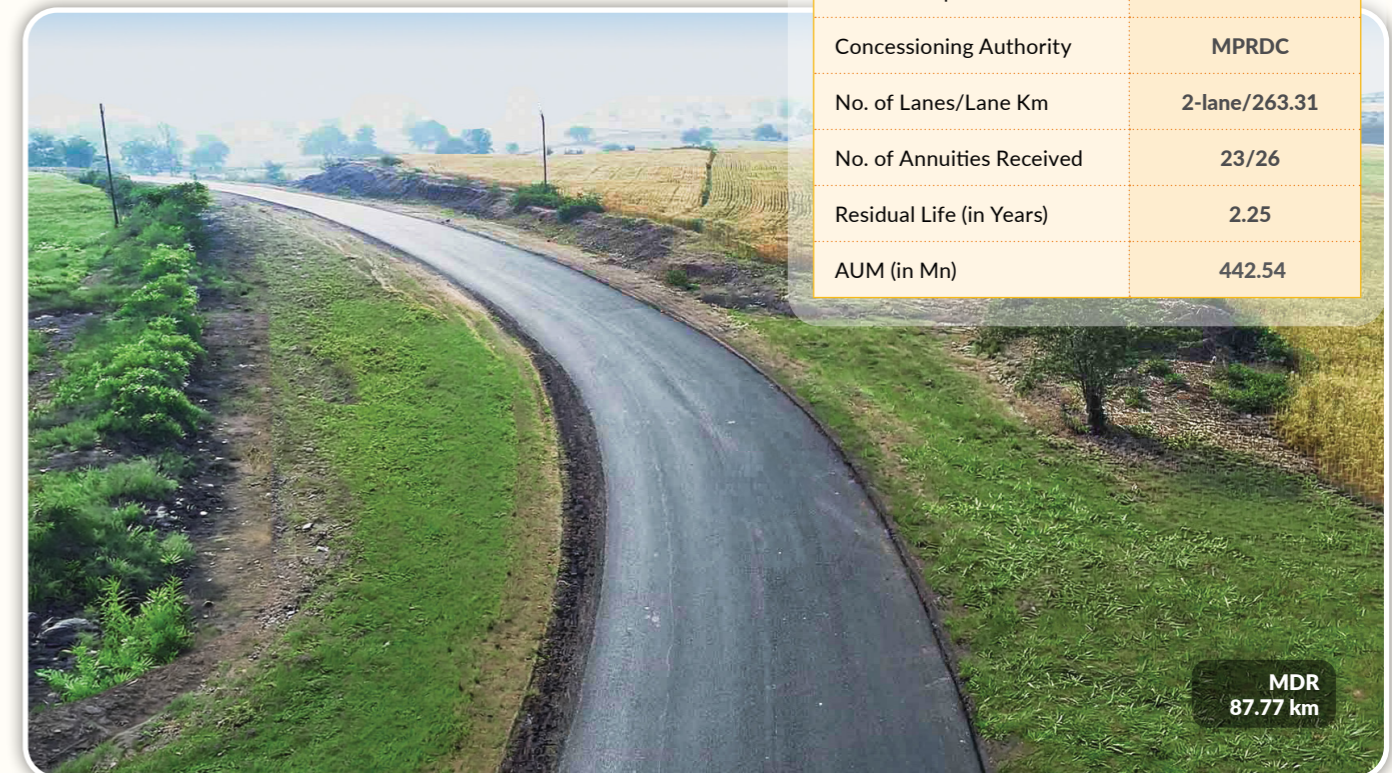
22 DBL Mundargi Harapanahalli Tollways Private Limited (DMHTPL)



Mode of Project	HAM
Date of Acquisition	20-09-2021
Concessioneing Authority	KRDCL
No. of Lanes/Lane Km	2-lane/153.63
No. of Annuities Received	14/16
Residual Life (in Years)	0.50
AUM (in Mn)	485.08

SH-45 & SH-47
51.21 km, 58.60 km

24 DBL Jaora Sailana Tollways Private Limited (DJSTPL)

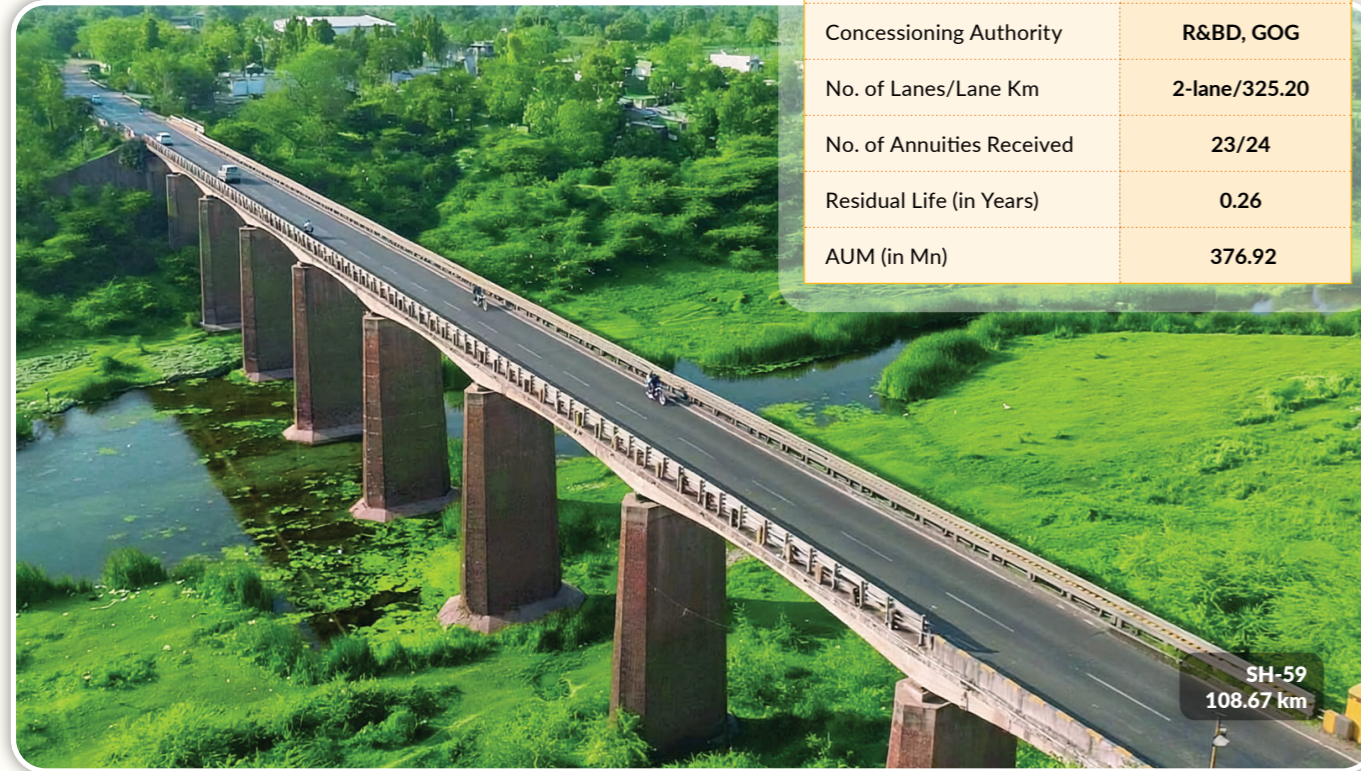


Mode of Project	BOT(ANNUITY)
Date of Acquisition	20-09-2021
Concessioneing Authority	MPRDC
No. of Lanes/Lane Km	2-lane/263.31
No. of Annuities Received	23/26
Residual Life (in Years)	2.25
AUM (in Mn)	442.54

MDR
87.77 km



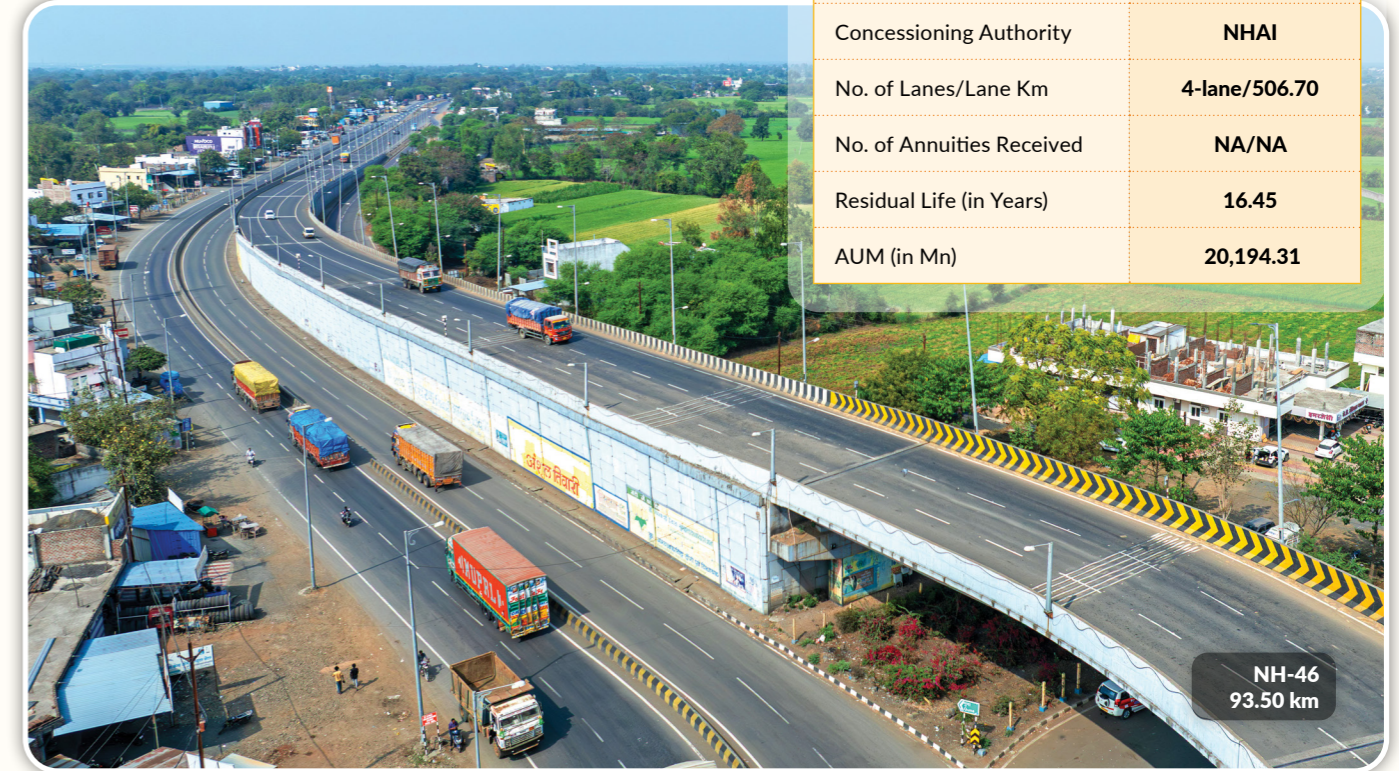
25 **DBL Nadiad Modasa Tollways Private Limited (DNMTPL)**



Mode of Project	BOT(ANNUITY)
Date of Acquisition	20-09-2021
Concessioneing Authority	R&BD, GOG
No. of Lanes/Lane Km	2-lane/325.20
No. of Annuities Received	23/24
Residual Life (in Years)	0.26
AUM (in Mn)	376.92

SH-59
108.67 km

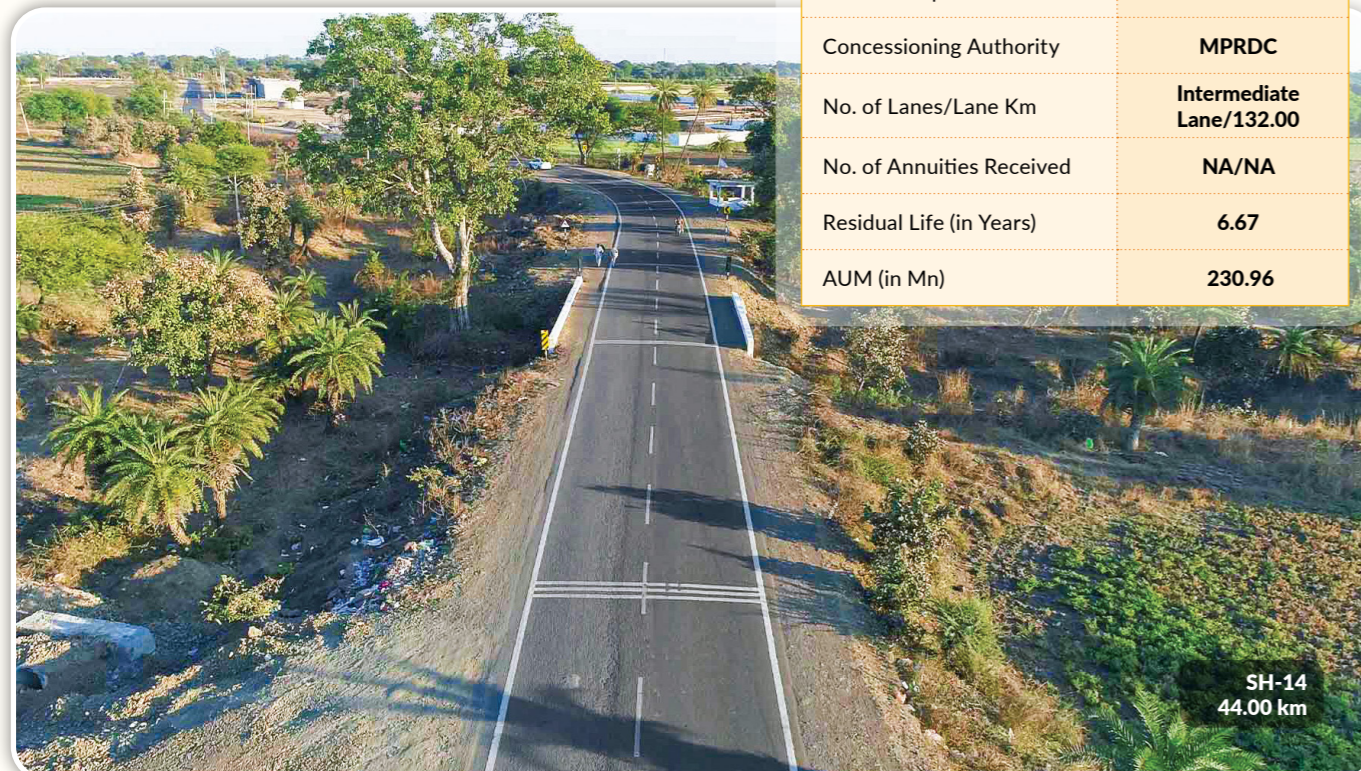
27 **Jalpa Devi Tollways Private Limited (JDTPL)**



Mode of Project	BOT(TOLL)
Date of Acquisition	20-09-2021
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	4-lane/506.70
No. of Annuities Received	NA/NA
Residual Life (in Years)	16.45
AUM (in Mn)	20,194.31

NH-46
93.50 km

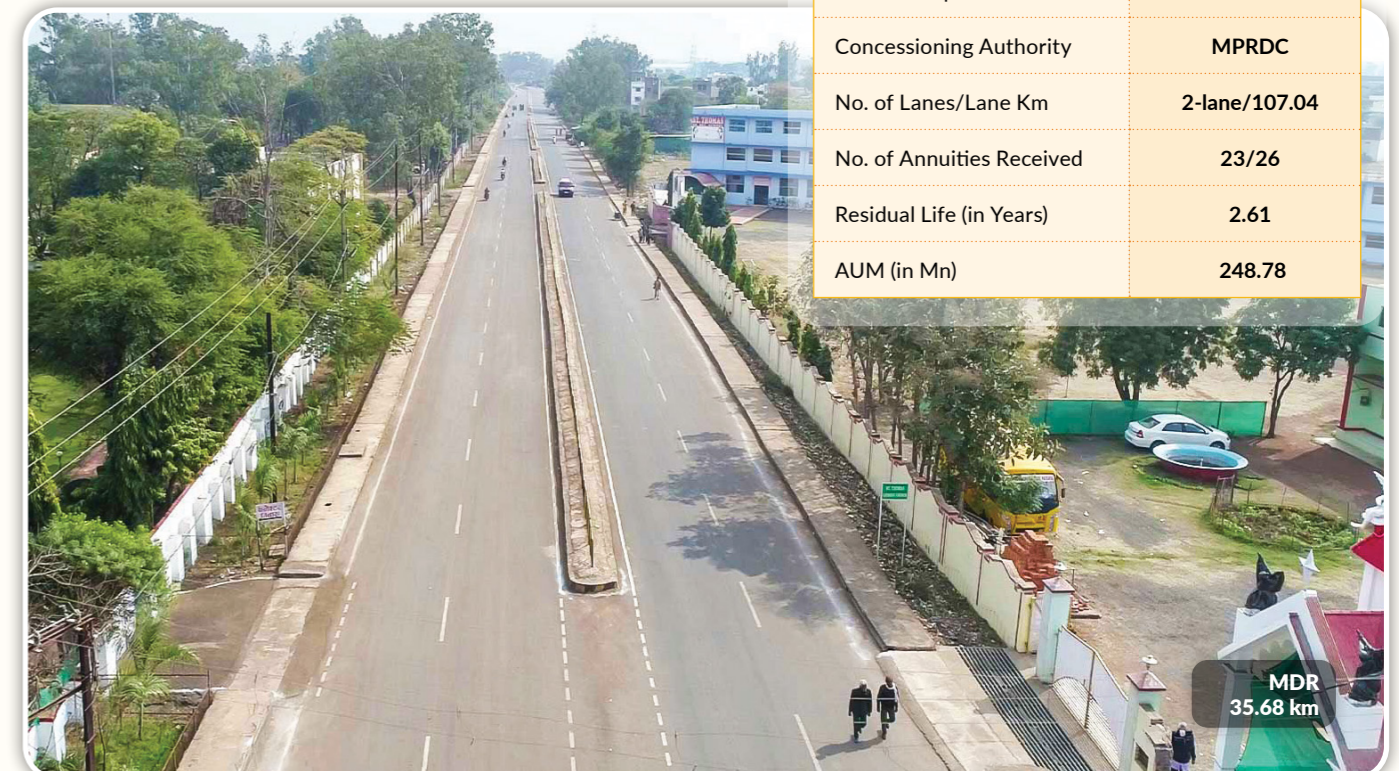
26 **Suryavanshi Infrastructure Private Limited (SIPL)**



Mode of Project	BOT(TOLL)
Date of Acquisition	20-09-2021
Concessioneing Authority	MPRDC
No. of Lanes/Lane Km	Intermediate Lane/132.00
No. of Annuities Received	NA/NA
Residual Life (in Years)	6.67
AUM (in Mn)	230.96

SH-14
44.00 km

28 **DBL Ashoknagar Vidisha Tollways Private Limited (DAVTPL)**

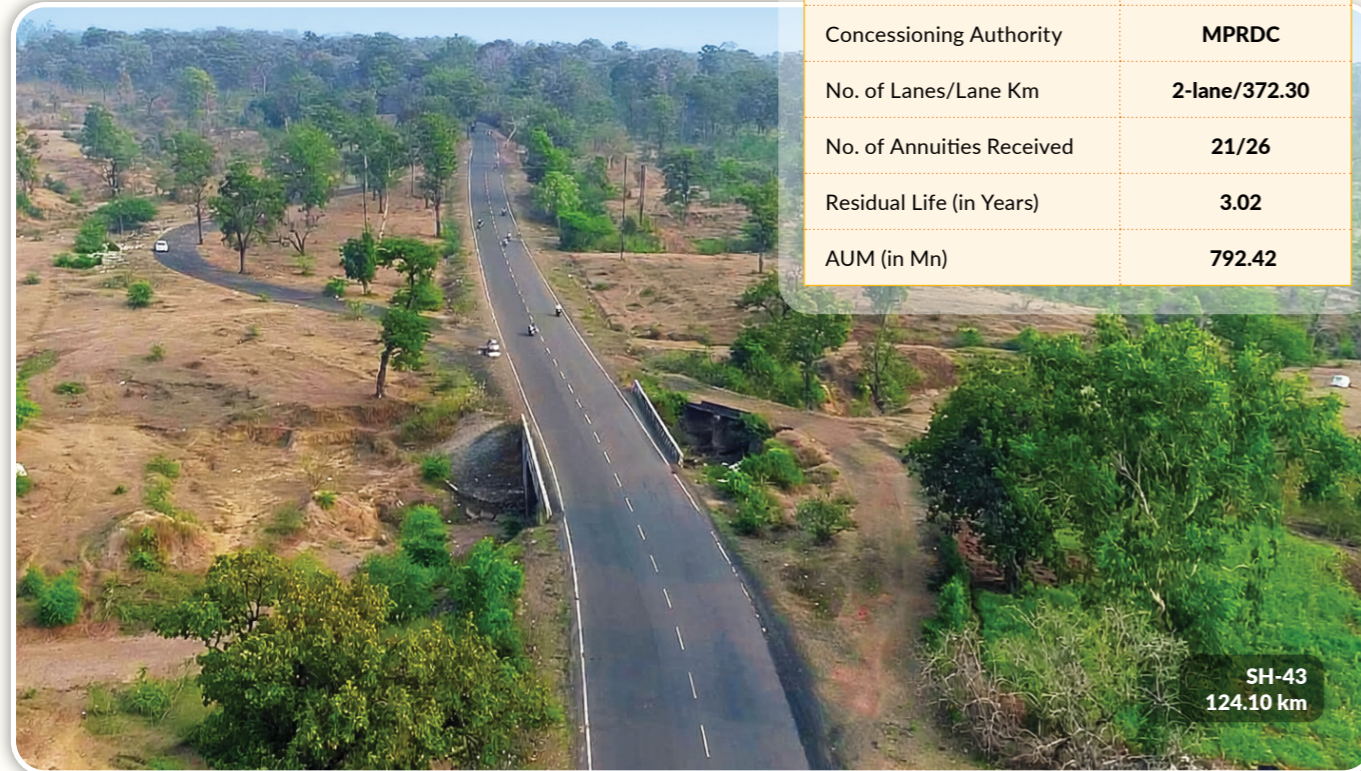


Mode of Project	BOT(TOLL+ ANNUITY)
Date of Acquisition	20-09-2021
Concessioneing Authority	MPRDC
No. of Lanes/Lane Km	2-lane/107.04
No. of Annuities Received	23/26
Residual Life (in Years)	2.61
AUM (in Mn)	248.78

MDR
35.68 km



29 DBL Betul Sarni Tollways Private Limited (DBSTPL)



Mode of Project	BOT(TOLL+ANNUITY)
Date of Acquisition	20-09-2021
Concessioneing Authority	MPRDC
No. of Lanes/Lane Km	2-lane/372.30
No. of Annuities Received	21/26
Residual Life (in Years)	3.02
AUM (in Mn)	792.42

SH-43
124.10 km

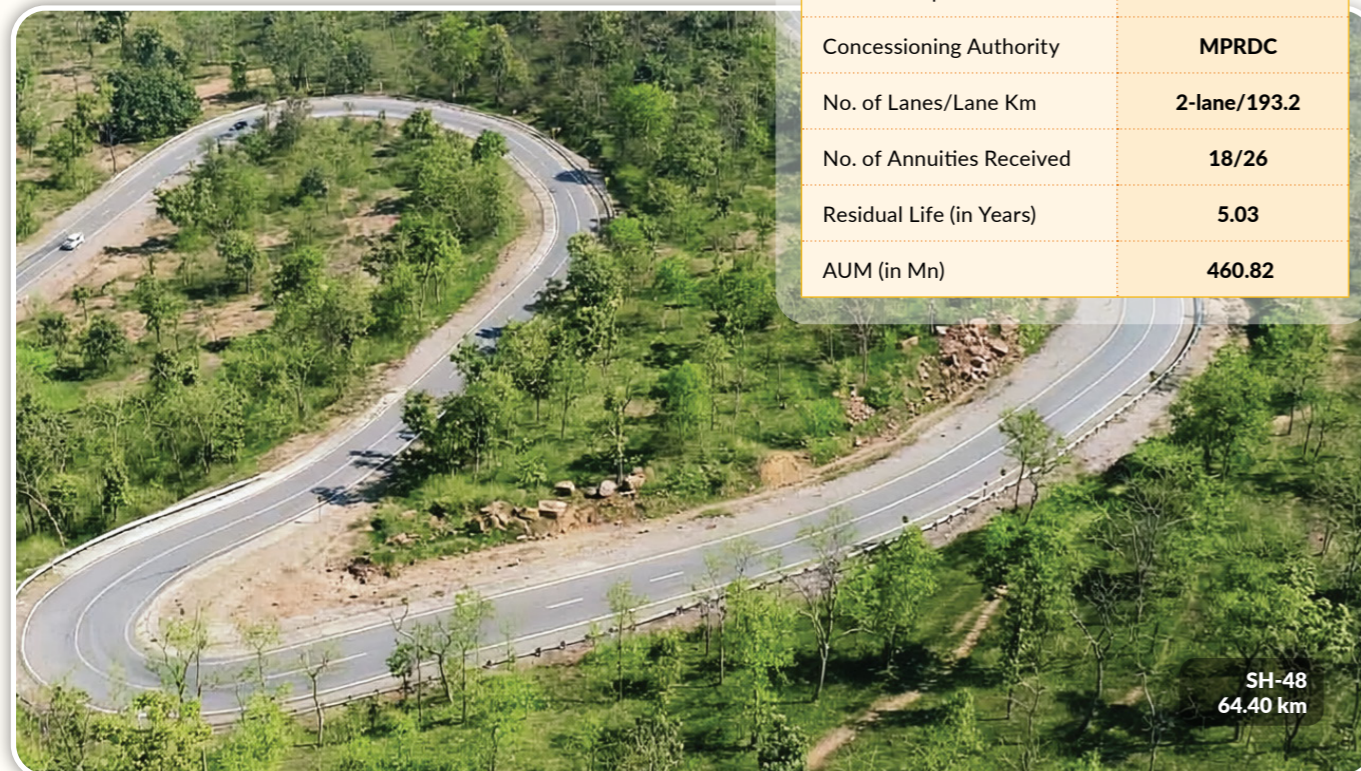
31 DBL Silwani Sultanganj Tollways Private Limited (DSSTPL)



Mode of Project	BOT(TOLL+ANNUITY)
Date of Acquisition	20-09-2021
Concessioneing Authority	MPRDC
No. of Lanes/Lane Km	2-lane/228.00
No. of Annuities Received	26/26
Residual Life (in Years)	0.91
AUM (in Mn)	408.94

SH-15
75.99 km

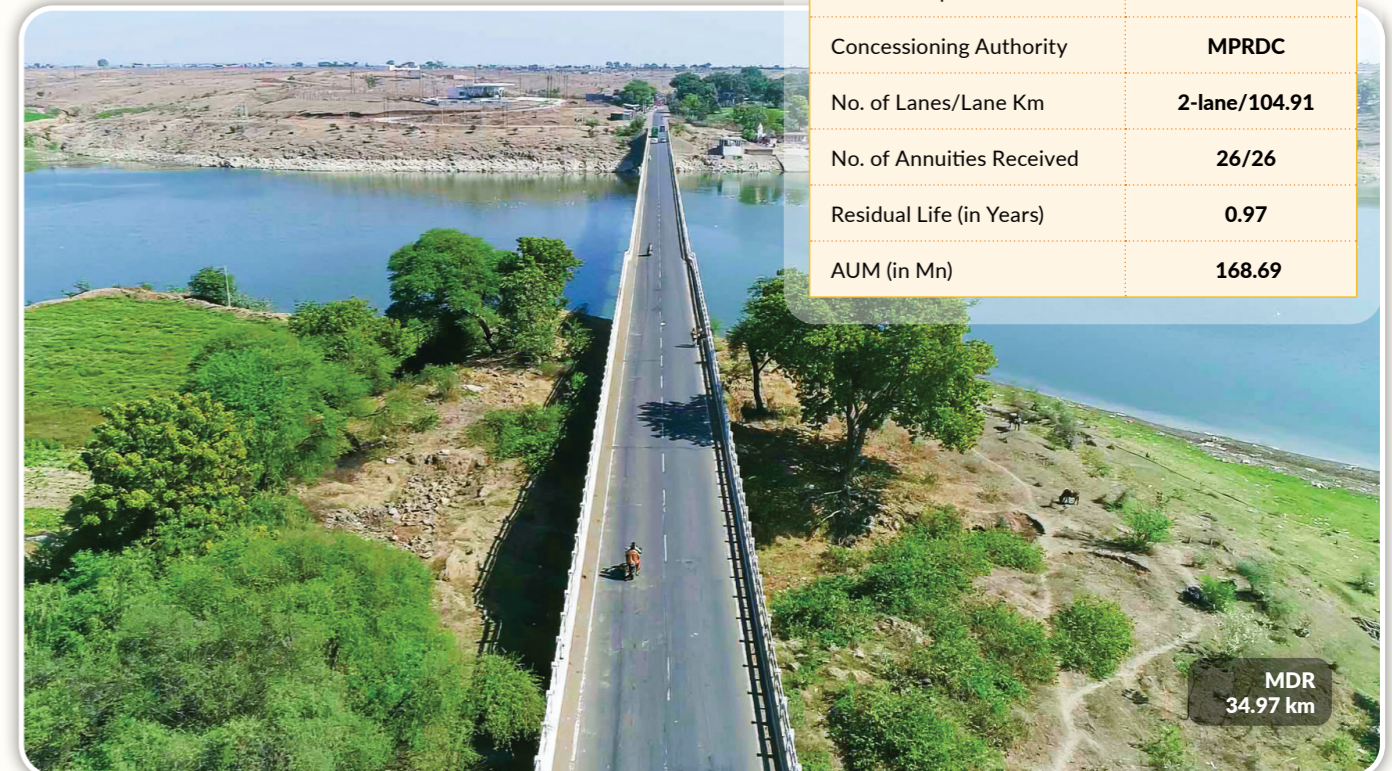
30 DBL Hata Dargawon Tollways Private Limited (DHDTPL)



Mode of Project	BOT(TOLL+ANNUITY)
Date of Acquisition	20-09-2021
Concessioneing Authority	MPRDC
No. of Lanes/Lane Km	2-lane/193.2
No. of Annuities Received	18/26
Residual Life (in Years)	5.03
AUM (in Mn)	460.82

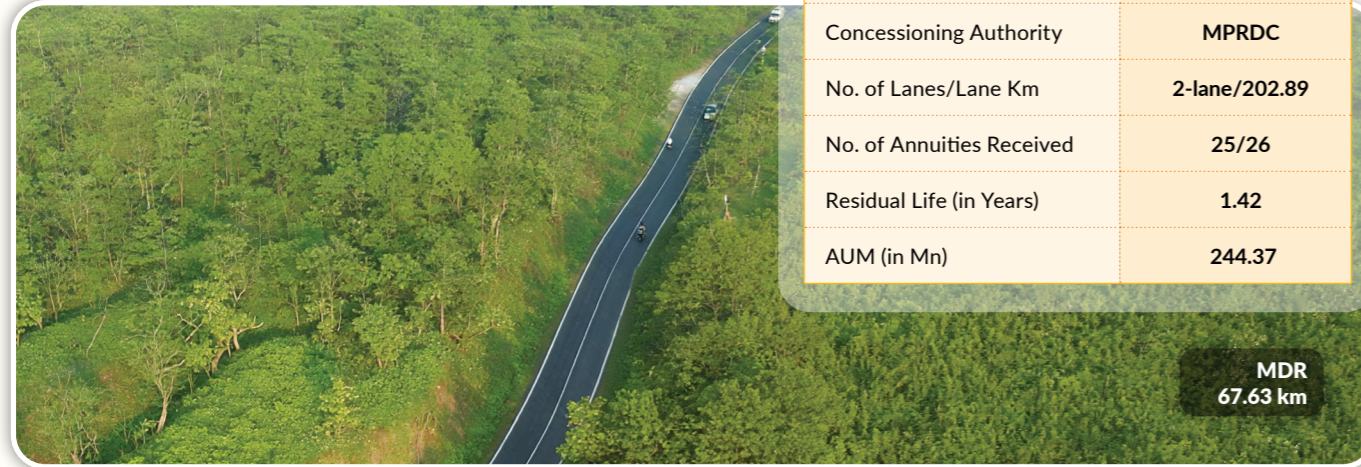
SH-48
64.40 km

32 DBL Sitamau Suwasara Tollways Private Limited (SITAMAU)

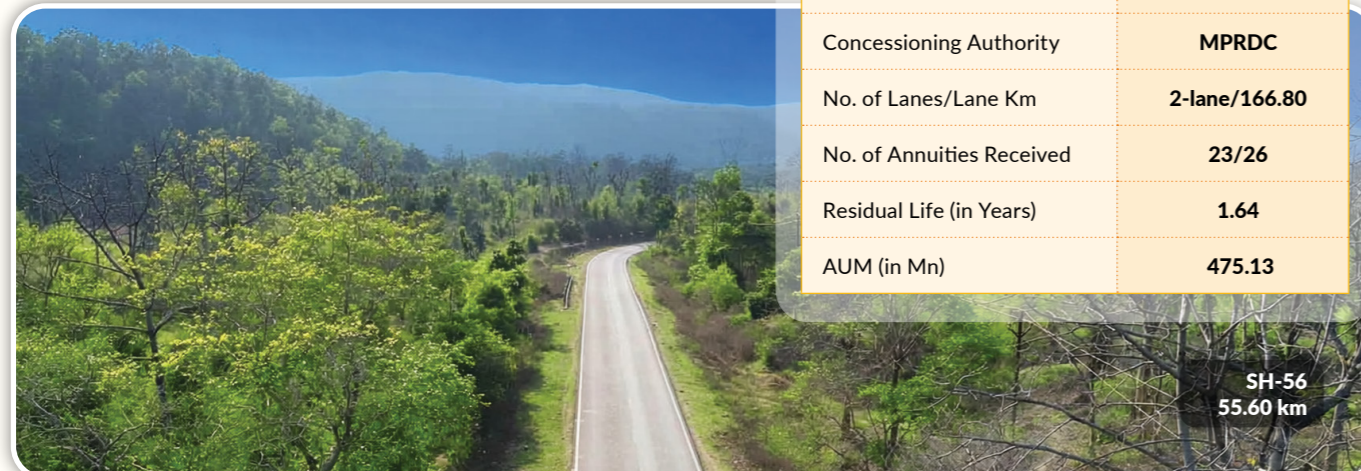


Mode of Project	BOT(TOLL+ANNUITY)
Date of Acquisition	20-09-2021
Concessioneing Authority	MPRDC
No. of Lanes/Lane Km	2-lane/104.91
No. of Annuities Received	26/26
Residual Life (in Years)	0.97
AUM (in Mn)	168.69

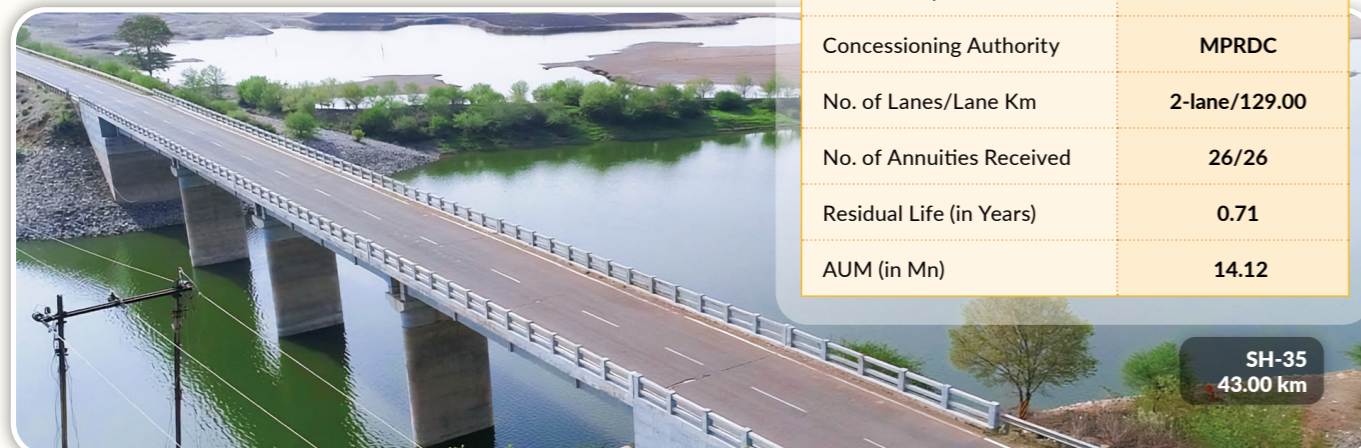
MDR
34.97 km

**33 DBL Mundi Sanawad Tollways Private Limited (DMSTPL)**

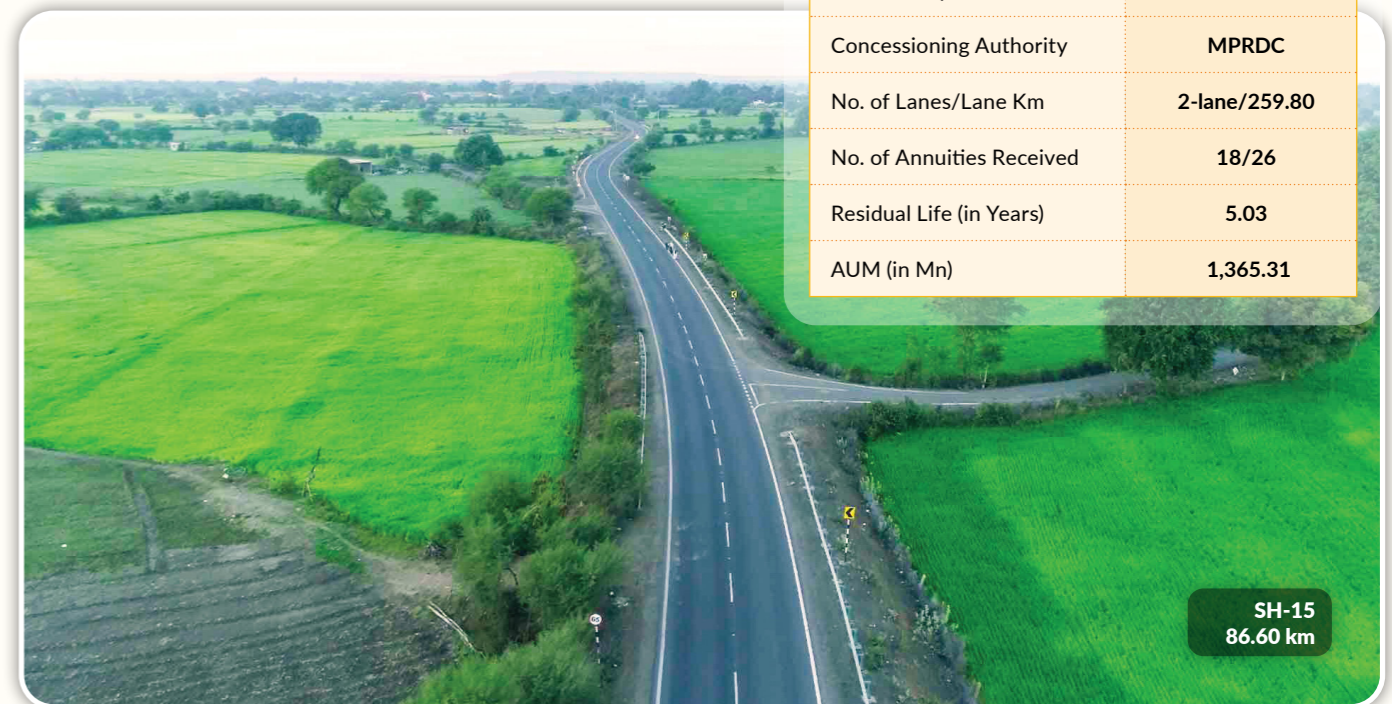
Mode of Project	BOT(TOLL+ANNUITY)
Date of Acquisition	20-09-2021
Concessioneing Authority	MPRDC
No. of Lanes/Lane Km	2-lane/202.89
No. of Annuities Received	25/26
Residual Life (in Years)	1.42
AUM (in Mn)	244.37

MDR
67.63 km**34 DBL Uchera Nagod Tollways Private Limited (DUNTPL)**

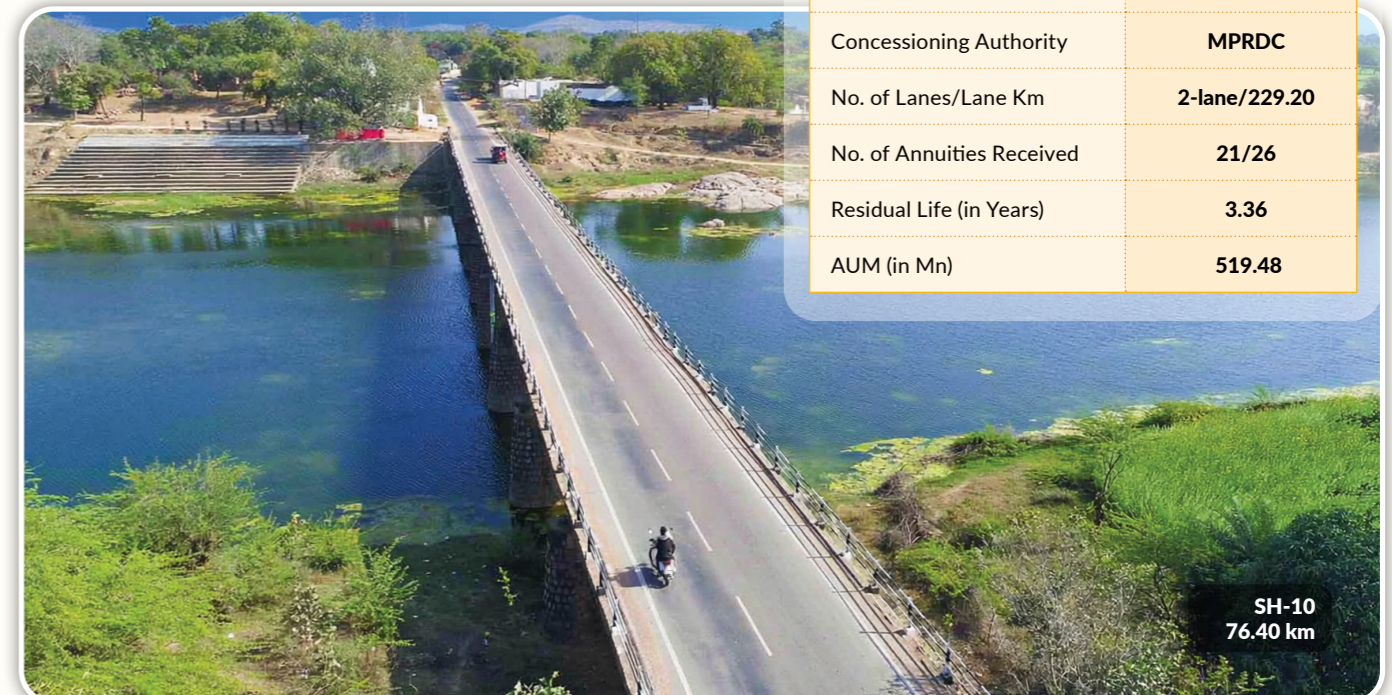
Mode of Project	BOT(TOLL+ANNUITY)
Date of Acquisition	20-09-2021
Concessioneing Authority	MPRDC
No. of Lanes/Lane Km	2-lane/166.80
No. of Annuities Received	23/26
Residual Life (in Years)	1.64
AUM (in Mn)	475.13

SH-56
55.60 km**35 DBL Sardarpur Badnawar Tollways Private Limited (DSBTPL)**

Mode of Project	BOT(TOLL+ANNUITY)
Date of Acquisition	20-09-2021
Concessioneing Authority	MPRDC
No. of Lanes/Lane Km	2-lane/129.00
No. of Annuities Received	26/26
Residual Life (in Years)	0.71
AUM (in Mn)	14.12

SH-35
43.00 km**36 DBL Patan Rehli Tollways Private Limited (DPRTPL)**

Mode of Project	BOT(TOLL+ANNUITY)
Date of Acquisition	20-09-2021
Concessioneing Authority	MPRDC
No. of Lanes/Lane Km	2-lane/259.80
No. of Annuities Received	18/26
Residual Life (in Years)	5.03
AUM (in Mn)	1,365.31

SH-15
86.60 km**37 DBL Tikamgarh Nowgaon Tollways Private Limited (DTNTPL)**

Mode of Project	BOT(TOLL+ANNUITY)
Date of Acquisition	20-09-2021
Concessioneing Authority	MPRDC
No. of Lanes/Lane Km	2-lane/229.20
No. of Annuities Received	21/26
Residual Life (in Years)	3.36
AUM (in Mn)	519.48

SH-10
76.40 km

Note: InvIT holds full (100%) equity ownership in all its SPVs, except for DNMTPL, DMHTPL, DHPTPL, and DHRTPL. In these four SPVs, InvIT's equity ownership stands at 74%, 68.10%, 68.09%, and 68.10% respectively, in line with the requirements of their respective Concession Agreements. Despite this, InvIT maintains 100% economic interest in each of these four SPVs.



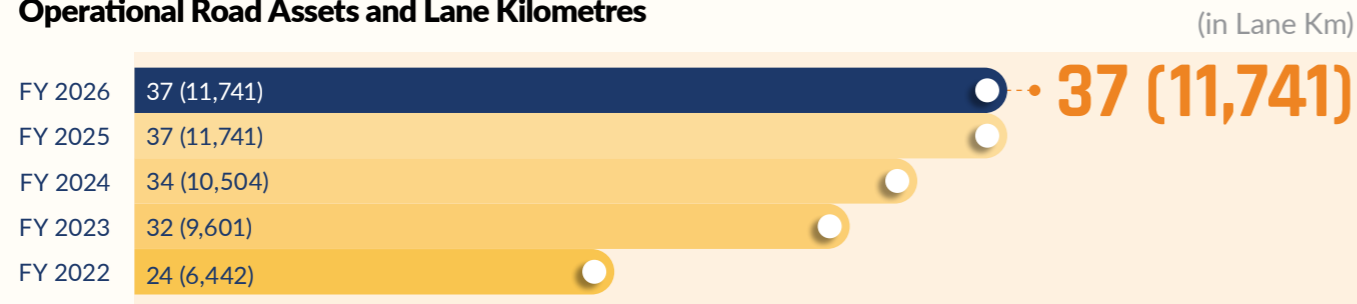
Financial Performance

Growth with Financial Discipline

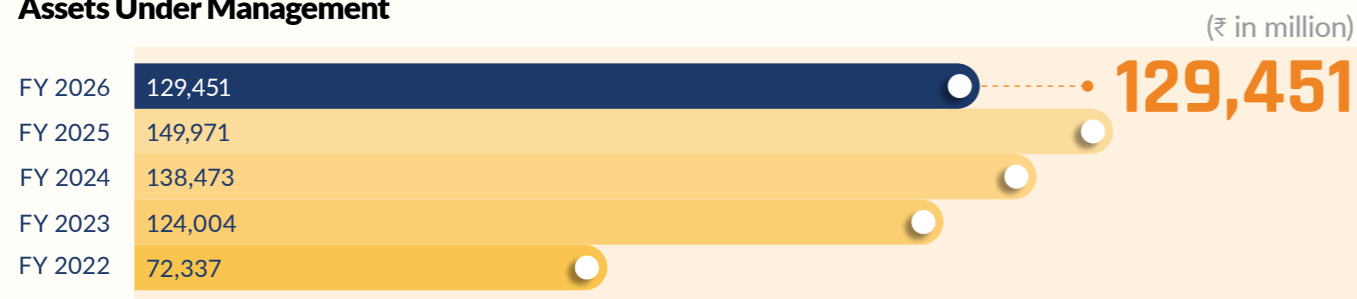
Supported by long-duration infrastructure assets and stable underlying cash flows, we maintained a disciplined approach to growth during FY 2026. Continued emphasis on financial flexibility, operational oversight and selective expansion remained central to the platform's long-term value creation strategy.

Portfolio Scale & Network Length

Operational Road Assets and Lane Kilometres

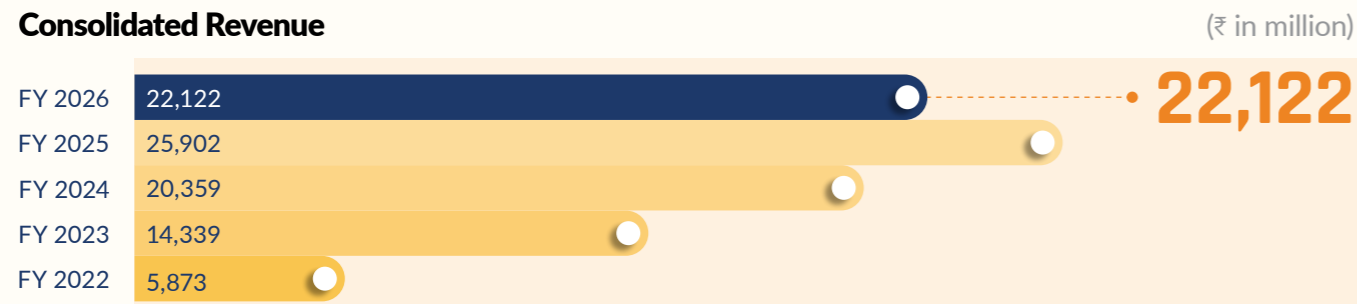


Assets Under Management

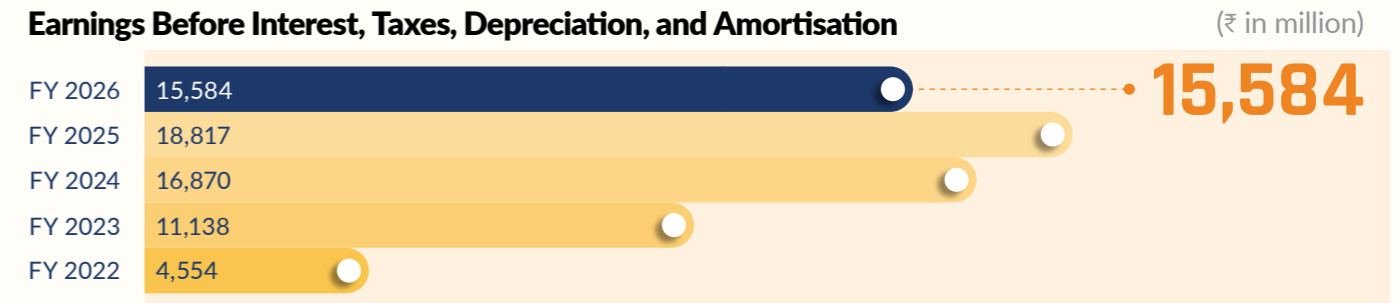


Core Profitability Performance

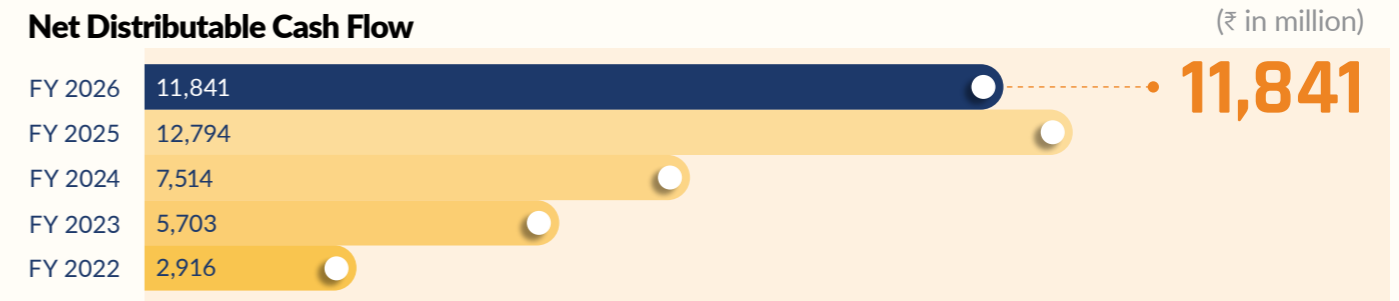
Consolidated Revenue



Earnings Before Interest, Taxes, Depreciation, and Amortisation

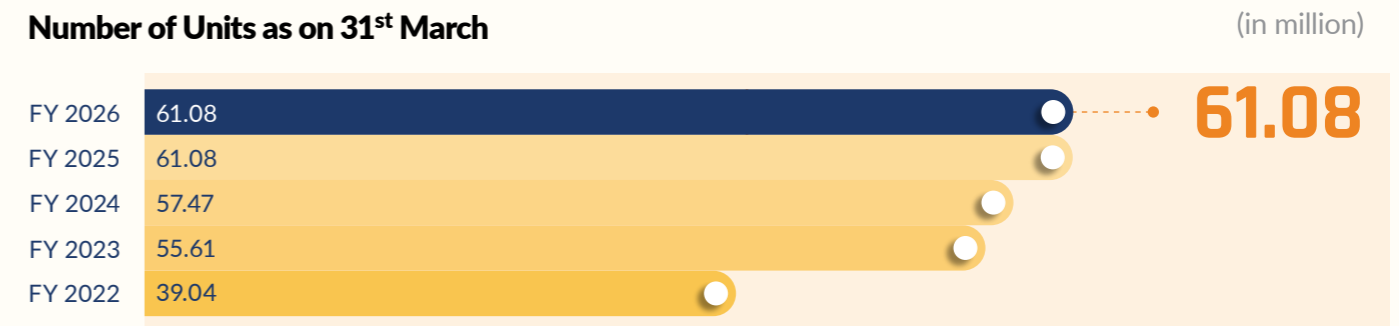


Net Distributable Cash Flow

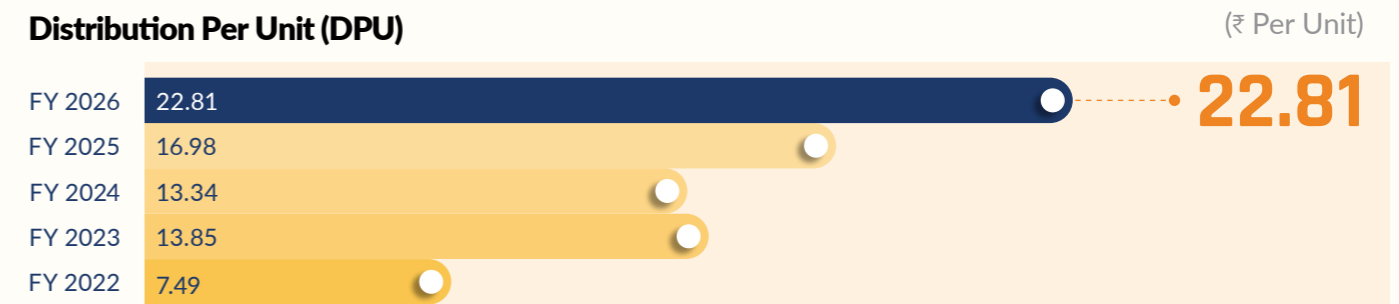


Unitholder Details & Distribution Record

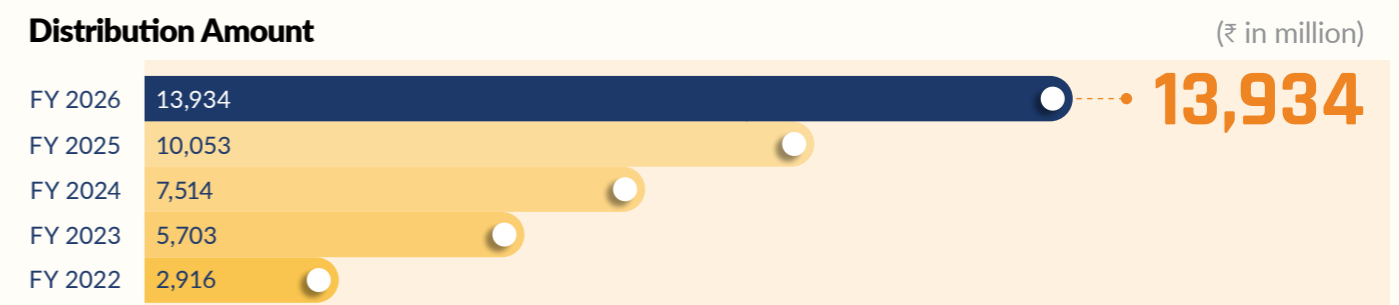
Number of Units as on 31st March



Distribution Per Unit (DPU)



Distribution Amount





Technology and Innovation

Enabling a More Connected Platform

As the platform continues to expand, technology plays an increasingly important role in supporting coordination, oversight, and day-to-day execution across functions. Our approach remains focused on creating systems that improve visibility, simplify workflows, and support more effective decision-making across the organisation.

Technology-driven Asset Management System

To support asset performance and operational reliability, Shrem InvIT integrates technology-led tools within its Operations & Maintenance (O&M) framework:

- **AI-enabled Monitoring:** Operations teams utilise camera networks and AI-based monitoring systems to maintain real-time oversight across highway stretches, enabling quicker identification of operational issues and timely response measures.
- **Vehicle-based Technical Inspections:** Periodic assessments are conducted through specialised inspection vehicles equipped with advanced testing systems to identify pavement and structural concerns at an early stage, supporting preventive maintenance practices.
- **Digital Defect Management:** Maintenance processes are digitised through chainage-wise defect tracking, supported by live photographic evidence and GIS-based mapping. This enables transparent monitoring, faster rectification and improved maintenance oversight.



1. Chainage-wise defect listing with images
2. GIS mapping of defect position marking
3. Real-time tracking of critical communication



4. Response tracking and overdue alerts
5. Real-time view of various locations
6. Independent vehicle-based inspection



7. Real-time tracking of defects and rectification through live images
8. Advanced testing techniques to identify issues early and take preventive actions (FWD, NSV)
9. Traffic-linked maintenance strategies



State-of-the-Art Document Management System

We deployed a centralised digital infrastructure, featuring real-time tracking of critical communications, response logging, and automated overdue alerts to accelerate operational turnaround times.

Advancing Compliance Management

We also implemented an Enterprise Compliance Dashboard to manage and track regulatory and statutory compliances across functions. The platform supports centralised monitoring, timely reviews, and improved tracking of compliance requirements while strengthening internal accountability and reporting processes.

Digital HR Transformation

During FY 2025, the InvIT fully transitioned its human resource management to the HRMS platform, digitising and streamlining core personnel workflows: automated attendance tracking and leave management, real-time self-service modules that improve transparency and data access for employees and centralised dashboard analytics giving leadership immediate workforce insight. By integrating these tools into its operational infrastructure, the organisation has reduced administrative turnaround times, improved internal transparency and built a scalable platform to support an expanding workforce.





ESG

Committed to Sustainable Infrastructure

Shrem InvIT has formally adopted a comprehensive ESG policy, marking a transition from compliance-driven activities to a structured sustainability framework. We recognise that the long-term value of our portfolio is intrinsically linked to our environmental stewardship, social responsibility, and the integrity of our governance.



Environment

We focus on minimising the environmental footprint of our road assets through efficient maintenance and resource conservation. Driven by technology and data-backed O&M frameworks, our green initiatives for FY 2026 are centred around lowering carbon intensity and protecting ecological corridors.



Social

We leverage our geographic presence to address local community needs through structured corporate social responsibility (CSR) programmes. With operations across 9 states, our community initiatives focus on creating meaningful social value alongside the development of physical infrastructure assets.



Governance

Governance at Shrem InvIT is defined by a rigorous structure that ensures independent oversight and protects unitholder interests.



Environment Responsible Operations

Emission Reduction and Green O&M: Energy-efficient lighting and AI-enabled toll monitoring help reduce fuel consumption, emissions, and traffic congestion.

Resource Optimisation via Clustered Operations: Regional project clustering streamlines manpower deployment and logistics, lowering operational costs and environmental impact.



Environmental Compliance: Regular audits ensure adherence to environmental regulations governing water management, waste disposal, and air quality.



Social Community Impact and Workforce Excellence

Shrem InvIT's human resource strategy focuses on building a values-driven, highly engaged workforce that aligns closely with the organisation's long-term operational and governance goals, to foster a supportive, inclusive and collaborative professional environment.

Talent Acquisition and Professional Development

The Trust has refined its hiring protocols to prioritise cultural alignment. The focus is centred on attracting individuals who share Shrem InvIT's core commitment to governance and professional transparency. Employee referrals serve as a primary talent pipeline, ensuring a strong baseline of mutual trust, shared values and immediate organisational fit from day one.



To encourage professional development and technical competence across its asset management functions, the Trust sponsors:

Continuous Learning: Staff are encouraged to attend infrastructure workshops, compliance seminars, and contract management sessions to stay updated on evolving best practices.

Accessible Mentorship: An open-door policy keeps senior leadership and department heads accessible for career guidance and strategic support for each team member.



Engagement and Culture

Building a sense of belonging and institutional pride is central to the Trust's long-term retention framework. Shrem InvIT's culture is shaped by regular professional and social interactions that go beyond daily operational tasks, including monthly team outings, collaborative sports activities and festive celebrations.



Workforce Safety

On-site worker safety is enforced through daily, interactive "toolbox talks" and hands-on demonstrations on the correct deployment of Personal Protective Equipment (PPE) along our corridors. To entrench this safety culture, we actively incentivise compliance through corporate recognition programmes and performance prizes for workers who consistently adhere to and champion our rigorous safety standards.

Community and CSR Initiatives

Our social mandate focuses on the safety of our commuters, the empowerment of local communities, and the professional well-being of our people.

Gaushala Initiative: Through the Shrem Sewa Foundation, we operate an ~18 acre Gaushala near Biaora, MP, sheltering and caring for nearly 2,000 rescued stray and accident-injured cattle.



Empowering the Girl Child: Under the initiative "To educate girls is to reduce poverty," the Trust distributed bicycles to primary school girls at the Freedompoint Project (NH-334) and PIU-Aligarh (Oct 2025 & Jan 2026), easing their commute from nearby villages and encouraging continued education.



Road Safety Month Campaign: During January and February 2026, we ran a road safety campaign across our operational stretches, installing reflective stickers on commercial vehicles, distributing certified helmets to motorcyclists, and conducting safety outreach in schools along our project corridors.

Commuter Health and Wellness: We organised free eye check-up and vision-testing camps for truck drivers and blood donation drives at Kurana Toll Plaza

Socio-cultural Integration: During the Kawad Yatra (July 2025), we provided clean drinking water, 24/7 medical assistance, and resting facilities for pilgrims at our toll plazas. We also observed International Yoga Day to promote wellness among employees, O&M staff, and NHAI officials.



Governance Foundation of Trust

Vigorous governance forms the foundation of our operations. With a fiduciary responsibility to safeguard unitholder interests, we uphold a governance framework that delivers strategic clarity, ensures regulatory compliance, and drives accountability at every level. To sustain this, we focus on the following key pillars:

Strong and Independent Board Leadership

Our Board comprises a well-balanced mix of Executive and Independent Directors bringing extensive industry expertise and strong professional networks, ensuring robust guidance and strategic direction. This governance framework is further strengthened by dedicated committees led by Independent Directors, reinforcing effective oversight, transparency and accountability.

Regulatory Rigour and Compliance

The Investment Manager of the Trust ensures proactive compliance with the SEBI InvIT Regulations, 2014, and other applicable statutes. Regular audits, reviews, and disclosures are embedded within our governance framework, enabling us to uphold transparency, strengthen accountability, and maintain the highest standards of regulatory discipline.

Robust Policies and Standard Operating Procedures

The Board has established a comprehensive set of policies and standard operating procedures (SOPs) to ensure the seamless and efficient execution of day-to-day operations, promoting consistency, control, and operational excellence.



Risk Management

Our comprehensive risk management framework proactively identifies, quantifies, and neutralises structural threats before they can impact our consolidated asset performance or distribution profile.

SHREM INVIT RISK MITIGATION QUADRANT



FINANCIAL RISK

Interest Volatility & Global Conflicts



OPERATIONAL RISK

Fixed-Cost Supply Chain Inflation



MITIGATION

Macro Hedge via Floating Rate Borrowings Linked to External Benchmarks



MITIGATION

Lump-Sum Fixed-Price O&M Contracts

Identification and Assessment

We systematically categorise risks into four primary areas: Financial (macro interest rate volatility and capital access), Operational (corridor maintenance and cost escalations), Contractor (third-party maintenance performance and contractual obligations) and Compliance. All underlying assets undergo routine multi-dimensional stress testing to evaluate their resilience against adverse economic cycles and protect the platform's long-term value creation capability.

Mitigation Strategy

- **Structural Geographical Hedge:** Our physical footprint across 9 distinct states ensures that localised climatic anomalies, regional regulatory shifts, or state-level economic disruptions do not materially impair the consolidated revenue streams of the master Trust.
- **Capital Cushion & Financial Prudence:** Our premier IND AAA/Stable credit rating, combined with a powerful aggregate liquidity position of ₹13,911 million (encompassing dedicated cash balances and Debt Service Reserve Accounts) as of March 31, 2026, provides a substantial shock-absorbing buffer against broader market and liquidity volatility.

- **Geopolitical Resilience & Supply-chain Insulation:** Ongoing global geopolitical conflicts have severely disrupted international logistics, leading to severe volatility in crude derivatives, bitumen pricing, and raw material inputs. Shrem InvIT actively insulates its profit margins from this fixed-cost inflation through a dual framework:
 - » **Cost Inflation Risk:** For all operational assets, we maintain absolute fixed-price O&M contracts for the entire life of the concession, transferring all material cost-overrun risks directly away from the Trust. The recent geopolitical disturbances in West Asia triggered spikes in oil-linked inputs such as diesel and bitumen, creating cost pressures in O&M and major maintenance. These risks were contained through fixed-price contracts with O&M partners across all 37 assets. Despite the inflationary environment, scheduled maintenance continued uninterrupted and asset quality was preserved as per specifications.
 - » **Interest Rate Risk:** Revenue from our HAM-led portfolio was impacted from successive reductions in the RBI Bank Rate, which fell by 1.25% since February 2025. This impacted interest income on receivables from NHAI/concessioneering authorities. We mitigated this risk by transitioning a significant portion of borrowings to floating rates linked to external benchmarks, thereby stabilising overall profitability.



Byrapura - Bellari
Karnataka



Board of Directors

Progressing under Experienced Leadership

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

Governance Team



Mr. Nitan Chhatwal
Executive Chairman

A first-generation entrepreneur, Mr. Chhatwal brings over 34 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 the Viraj Group of companies, which were industry leaders in the export market for specialised stainless-steel products.



Mrs. Smita Nitani Chhatwal
Non-Executive Director

Mrs. Chhatwal holds a Diploma in Textile Designing from the South Delhi Polytechnic for Women and brings over 24 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 21 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.



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 46 years of work experience in government, the 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 42 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 42 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 US\$13 billion, and as Chief Administrative Officer for the Udhampur-Srinagar-Baramulla Rail Link in the Himalayas, a project worth ₹300,000 million.



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.



Board of Directors - Project Manager



Mr. Hitesh Chhatwal

Mr. Chhatwal has over 29 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, the 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. Dilip Bhatia

A Chartered Accountant by qualification, Mr. Bhatia has more than 35 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 of day-to-day operations of 20+ BOT road assets, setting up the InvIT, and resolution of the IL&FS group. He has also held CEO/CXO-level positions at Ace Derivatives and Commodity Exchange, Kotak Securities, AXA Investment Managers, and IL&FS Asset Management.



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 14 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.

Key Managerial Personnel



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 23 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.

Management Team



Mr. Mukesh Jain

An MBA in Finance from ICFAI Business School, Hyderabad, Mr. Jain has more than 21 years of experience in investment banking, debt syndication, private equity, infrastructure and financial consulting.

Mr. Jain was pivotal in structuring and negotiating the 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.



Mr. Kunal Trivedi Company Secretary and Compliance Officer

Mr. Kunal Trivedi is a professional with over 18 years of progressive experience spanning corporate governance, SEBI compliance, Board advisory, and stakeholder engagement. His career includes a pivotal tenure at the National Stock Exchange, preceded by key roles at Samson Maritime Limited in the shipping sector and John Cockerill India Limited in the steel industry.

Mr. Trivedi is a qualified Company Secretary and holds a bachelor's degree in commerce and law. He has further enhanced his credentials with a postgraduate certificate in Business Management from XLRI Jamshedpur.



Management Discussion and Analysis

Global Economic Overview

The global economy during FY 2026 operated within an environment shaped by persistent geopolitical tensions, shifting monetary policy cycles and contrasting regional recovery tracks. As per the IMF World Economic Outlook (April 2026), global growth is projected at 3.1% for calendar year 2026, below long-term historical averages, held back by ongoing macroeconomic uncertainty.

The year saw clear volatility across financial and commodity markets, most visible after geopolitical instability in the Middle East disrupted energy distribution and elevated commodity pricing. This tightened credit conditions worldwide, weighed on investor sentiment and triggered downward growth revisions across several advanced and developing nations.

Although inflation eased in some geographies, renewed supply-side complications and firm energy pricing kept upward

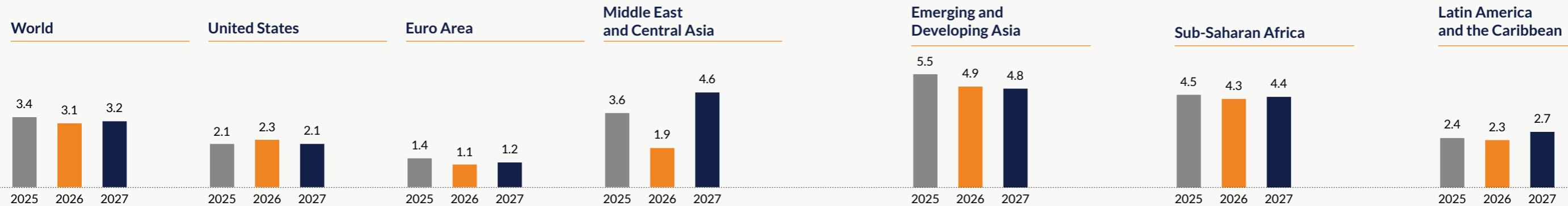
pressure on prices. The IMF estimates global headline inflation at approximately 4.4% for calendar year 2026, with gradual moderation to follow. Advanced economies faced sluggish output under restrictive monetary settings and softer demand, while emerging market and developing economies (EMDEs) served as the primary engines of global expansion.

Global commerce and investment showed a moderate recovery, though supply chain realignments, protectionist measures and geoeconomic fragmentation reshaped cross-border capital flows and manufacturing output. Despite these headwinds, core infrastructure and energy transition sectors consistently drew long-duration institutional capital, supported by strong structural demand, policy-led public funding and investor appetite for inflation-linked, yield-generating assets.



World Economic Outlook April 2026

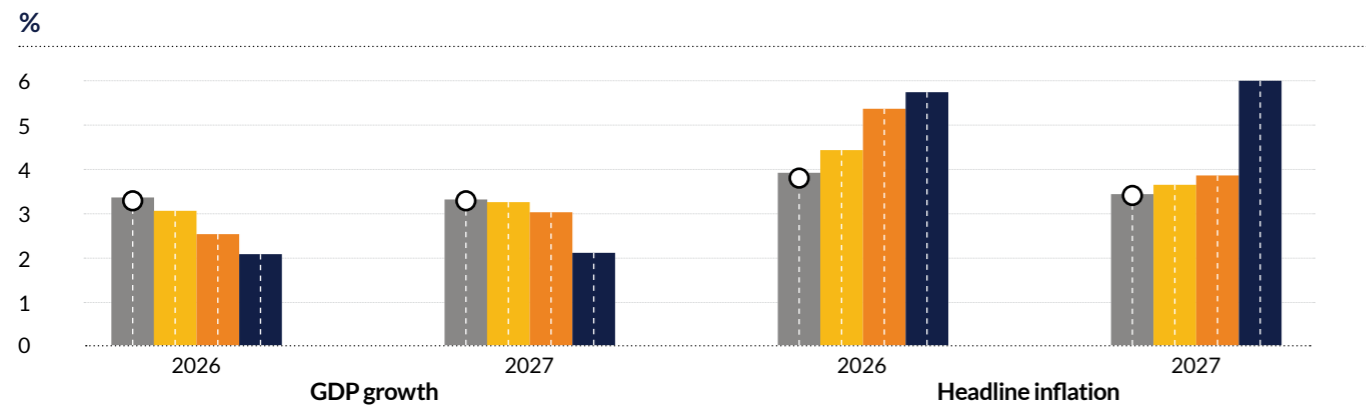
Growth Projections by Region (Real GDP Growth, Percent Change)



Source: [IMF, World Economic Outlook, April 2026](#).
 Note: Order of bars for each group indicates (left to right): 2025 estimates, 2026 projections, and 2027 projections.



The duration and scale of the conflict will shape the global outlook



Legend: April 2026 WEO (pre-conflict), Adverse scenario, Severe scenario, April 2026 WEO (reference forecast), January 2026 WEO. Sources: IMF, April 2026 World Economic Outlook; and IMF staff calculations.

Outlook

The medium-term global outlook stays cautiously balanced. The IMF projects global output growth to pick up marginally to 3.2% in calendar year 2027, aided by cooling inflation and a gradual stabilisation of geopolitical volatility.

Downside risks, however, remain pronounced. Extended geopolitical conflicts, high sovereign debt, volatile raw material prices and restrictive global liquidity could derail growth momentum and challenge financial market stability. Under the IMF's severe downside scenarios, global expansion could drop to nearly 2.5%, with sticky inflation spikes and sharper capital market volatility.

In this climate of macroeconomic flux, long-duration infrastructure assets with stable, secure cash flow profiles stand out as vital tools for institutional investors seeking defensive, yield-generating allocations. Infrastructure Investment Trusts (InvITs) are accordingly gaining structural importance as efficient investment vehicles, offering straightforward, de-risked

exposure to operational core infrastructure, backed by multi-decade revenue prospects, disciplined debt profiling and exceptionally stable distribution cash flows.

Sources:



International Monetary Fund (IMF), World Economic Outlook - April 2026 <https://www.imf.org/en/Publications/WEO/Issues/2026/04/14/world-economic-outlook-april-2026>
International Monetary Fund (IMF), Global Macroeconomic Commentary and Press Briefings <https://www.imf.org/en/News/Articles/2026/04/14/tr-04142026-press-briefing-transcript-world-economic-outlook-spring-meetings-2026>
<https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf>

Indian Economic Overview

Core Macroeconomic Dashboard (FY 2026)



lower global food and fuel prices. The banking sector similarly demonstrated strong institutional health, with strengthened corporate balance sheets, healthier capital buffers and the gross NPA ratio of commercial banks easing to a comfortable 2.2%, collectively cushioning credit growth and private capacity expansion.

While global trade friction, tariff realignments, external raw material shocks and capital flow volatility introduced cross-border headwinds, India's diversified demand base, strong external buffers and infrastructure-led growth trajectory insulated the domestic economy from major global disruptions.

Outlook

The structural outlook for the Indian economy is positive, anchored by solid domestic macroeconomic settings, policy continuity and a deep pipeline of public investments. Reflecting this built-in resilience, the Economic Survey 2025-26 upgrades India's medium-term potential GDP growth rate to 7%. For FY 2027, real growth is projected within a band of 6.8% to 7.2%, durable dynamics even in an integrated but complex global landscape.

This trajectory is expected to hold on government-led public works funding, an expanding private capital cycle, structured industrial urbanisation and rising domestic manufacturing, aided directly by Production Linked Incentive (PLI) frameworks. Deep digital penetration, growing transaction volumes across the Unified Payments Interface (UPI) network and steady supply-chain formalisation will further support commercial productivity over the medium term.

Multi-modal infrastructure expansion remains a core anchor of the nation's long-term competitive strategy. Initiatives like the National Infrastructure Pipeline (NIP) and PM Gati Shakti continue to de-risk large-scale highway, port and logistics projects, lowering transport overheads and improving firm-level efficiency. The highway and road vertical stands out as a clear beneficiary, supported by an extensive, high-quality awards pipeline, ongoing monetisation targets and rising inflows of patient, yield-seeking global institutional capital. Here, the mature adoption of Infrastructure Investment Trusts (InvITs) as premier monetisation and capital-recycling platforms is playing a critical role, optimising capital reuse and supporting immediate reinvestment into operational highway networks.

India's comfortable macroeconomic backdrop, deep structural safety margins, high foreign exchange reserves and consistent policy direction provides a secure environment for infrastructure investment vehicles managing high-quality operational assets with reliable, well-structured cash flow distributions.

Sources: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2220800®=3&lang=2>
<https://www.indiabudget.gov.in/economicsurvey/doc/Infographics%20English.pdf>

The Indian economy preserved its strong macroeconomic momentum throughout FY 2026, driven by a resilient domestic environment, steady capital inflows and a sustained focus on physical infrastructure creation. According to the Economic Survey 2025-26, India's real GDP growth for the fiscal is estimated at 7.4% – making India the fastest-growing major economy for the fourth consecutive year, a sign of structural strength despite a complex and fractured global environment.

Household demand and domestic consumption stayed primary pillars of this growth, reinforced by recovering rural incomes, stable employment and a notable rise in purchasing power. Private Final Consumption Expenditure (PFCE) rose to 61.5% of national GDP, its highest contribution in over a decade. Investment activity tracked upward alongside, with Gross Fixed Capital Formation (GFCF) holding at roughly 30.0% of GDP, supported by forward-looking public capital expenditure and a gradual recovery in private deployment.

Physical infrastructure remained a central priority in the state's structural master plan. Capital placement across highways, multi-modal transport, railways and urban systems stayed consistent, directed by flagship schemes such as PM Gati Shakti, Bharatmala Pariyojana and the National Infrastructure Pipeline (NIP), a programmatic focus on eliminating logistics bottlenecks, lowering transit times and enhancing economic competitiveness through scale.

The broader macroeconomic environment showed exceptional baseline stability. Retail inflation recorded clear disinflationary adjustments, with headline CPI averaging 1.7% over April-December 2025, anchored by resilient supply chains and





Industry Overview

Infrastructure

India's infrastructure sector remains central to the national economic strategy, driven by consistent government investment, policy continuity and rising private sector engagement. Capital expenditure has scaled up substantially, with the Centre's capex allocation set at ₹11.21 lakh crore, about 3.1% of GDP (Union Budget 2025-26, BE), up from the FY 2025 revised estimate of ₹10.18 lakh crore (Union Budget 2025-26, RE).

The drive is supported by large-scale programmatic frameworks, the National Infrastructure Pipeline (NIP), which projected total infrastructure investment of around ₹111 lakh crore (NIP Task Force Final Report, DEA, FY 2020-25), and the PM Gati Shakti National Master Plan. Both are designed to resolve logistics bottlenecks, streamline multi-modal cargo transit and reduce overall transaction and handling costs, steadily improving execution efficiency and strengthening the broader infrastructure framework.

A pivotal evolution is the sharpened focus on brownfield asset monetisation and capital recycling. By unlocking equity value from functional, de-risked projects via the National Monetisation Pipeline (NMP), announced by NITI Aayog in August 2021, public authorities can systematically redeploy capital into fresh greenfield networks. This model has cemented the commercial importance of structured co-investment vehicles like Infrastructure Investment Trusts (InvITs), which continue to draw significant global and domestic institutional capital into India's infrastructure landscape.

Roads and Highways

India's road sector is among the most mature, developed and commercially scalable segments of the country's infrastructure landscape. India's total road network spans approximately 66 lakh km (MoRTH), with the core National Highways system expanding from around 91,287 km in 2014 to about 1,46,560 km by the end of 2025 (MoRTH, Year End Review 2025).

This growth has come alongside a strategic shift towards higher-capacity arterial infrastructure, multi-lane expressways, access-controlled high-speed corridors and targeted economic corridors aimed at improving freight logistics and cutting city-to-city travel times.

During FY 2026, NHAI constructed 5,313 km of national highways, about 15% above its target of 4,640 km (MoRTH/ NHAI, FY 26). Its capital expenditure reached ₹2,44,362 crore (NHAI, FY 26), about 2.5% above the government budgetary support of ₹2,38,384 crore, with the ₹5,978 crore gap met through NHAI's own resources. At a ministry level, road construction tracked between 23.74 and 29.00 km per day,

Central Infrastructure Spending & Monetisation Scale

~110,000 mn (of GDP)
Central Capital Expenditure Budget

~1,110,000 mn (Portfolio)
Forward-Looking NIP Target Envelope

Over 480,000 mn (Volume)
Aggregate TOT Realised Concessions

Over 430,000 mn (Volume)
Aggregate InvIT Capital Mobilised



supported by improved engineering frameworks, automated project management and scaled-up contractor execution.

The sector is also seeing rising traffic intensity and toll monetisation efficiency, driven by:

- Rising commercial freight movement linked to broad-based domestic consumption and gross value-added growth
- Improved multi-modal logistics hub integration
- The universal adoption of digital tolling systems like FASTag, which has built a baseline for electronic payment security

Rating agency analysis indicates toll collection growth on standard commercial highways improved to a stable 7-9% range for FY 2026, supported by traffic expansion of 4-5%.

Hybrid Annuity Model (HAM)

The Hybrid Annuity Model (HAM) is the primary project delivery mechanism in the road sector, offering a balanced risk-sharing framework between public authorities and private developers. Under it:

- 40% of the project cost is funded by the authority as construction support, released in milestone-linked installments during the construction period
- The remaining 60% is paid to the developer as semi-annual annuities over the operations period of about 15 years, together with interest on the reducing balance (linked to the bank rate plus a spread) and payments indexed to inflation

By placing toll and traffic risk with the authority, the structure gives the developer a contracted, stable cash-flow stream across the concession lifecycle, making HAM assets particularly attractive to yield-focused investors. As these assets mature, they have built a deep pipeline of operational, de-risked projects well suited to InvIT

platforms. Migrating such seasoned assets into trust vehicles has become a defining industry trend, letting developers release equity for fresh bidding cycles while giving unitholders direct exposure to reliable, yield-generating infrastructure.

Asset Monetisation and the InvIT Ecosystem

Asset monetisation has become a central component of India's infrastructure financing strategy. In line with NITI Aayog's asset-recycling framework, cumulative realisations through NHAI's two principal channels stand at:

- Over ₹48,000 crore through Toll-Operate-Transfer (TOT) transactions, which lease existing highway concessions to long-term operators (ICRA/NHAI, cumulative to FY 2025)
- More than ₹43,000 crore mobilised through SEBI-registered InvIT structures (ICRA/NHAI, cumulative to FY 2025)

The InvIT framework has gained significant traction from global capital because it offers a structured approach to:

- Stable, defensive cash flows insulated from construction-phase shocks
- Efficient capital reuse and recycling for concessionaires
- Long-term participation from global pension funds and sovereign wealth allocations

Recent market activity points to a deepening InvIT ecosystem. Following the Union Budget, these vehicles have shown strong operational resilience, with market yields ranging between 8% and 12%, an attractive proposition for income-oriented investors. The sector has also seen rising acquisition and consolidation, with major platforms expanding portfolios by integrating large-scale HAM and BOT projects, reflecting a broader trend of institutional scaling as platforms build out their asset bases and operational footprint.

Road InvITs:

The Dominant Sub-Sector

As of March 31, 2026, India's InvIT market comprised 28 registered trusts with a total AUM of ₹7.1 lakh crore. Of these, 17 were focused on the road sector, which has emerged as a dominant segment within the InvIT ecosystem. Road InvITs account for approximately 44% of the total AUM and continue to expand their share. The AUM of road InvITs has grown significantly from ₹0.60 lakh crore in FY 2021 to ₹3.1 lakh crore in FY 2026, reflecting a robust CAGR of around 39%.

Sources:
Crisil Intelligence; SEBI, BIA
Ministry of Road Transport and Highways (MoRTH) Annual Report 2025-26
<https://www.indiabudget.gov.in/economicsurvey/doc/Infographics%20English.pdf>
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2220800®=3&lang=2>
Source: Ministry of Finance / NITI Aayog / MoRTH Sector Data

Sector Outlook

India's infrastructure and road outlook stays constructive, underpinned by sustained government investment, policy continuity and rising private sector participation. Continued expansion under public infrastructure programmes, alongside growing commercial freight and logistics demand, should drive further growth across the transportation network.

The asset monetisation pipeline stays active, with InvITs set to play a larger role in the long-term ownership and operation of core infrastructure assets. Advances in digital tolling and technology-driven asset management are expected to lift operational efficiency, reduce asset downtime and improve revenue realisation.

In this environment, infrastructure platforms with diversified portfolios, a high share of availability-based annuity assets and established operational capabilities are well placed to benefit from sustained sector growth and wider investor participation.

Strategic Functions of SEBI-registered InvITs

- **Capital Profiling:** influx of patient institutional capital
- **Risk Mitigation:** Zero construction exposure via yielding brownfield stretches
- **Yield Management:** Consolidated revenue optimisation over multi-decade concessions



<https://www.multibag.ai/market-pulse/articles/irb-inv-it-fund-budget-2026-impact-cml3k6lsd004grk9zi1kh863g>
<https://www.stashfn.com/blogs/infrastructure-investment-trust-inv-it>
CRISIL / Market Data on Toll Growth



Operating Environment

Preference for operational, yield-generating assets:

Institutional investors are moving away from the execution and completion risks of greenfield, under-construction projects, towards brownfield, operational assets that offer immediate, stable, contracted cash flows.

Central role of InvITs in infrastructure ownership:

InvITs have established themselves as the primary vehicle for holding and managing operational infrastructure in India, supported by growing SEBI regulatory clarity, tax optimisation and a marked rise in domestic and global institutional participation.

Upward trend in traffic and tolling reinvestment:

Faster domestic economic activity, expanding manufacturing and rising logistics and freight demand are pushing highway traffic volumes higher, directly lifting the revenue and distribution capacity of toll-based projects.

Expanding HAM asset pipeline:

As a large volume of Hybrid Annuity Model (HAM) projects reach completion, they create a reliable, recurring supply of mature, de-risked assets ready for monetisation and transfer into established InvIT platforms.

Sustained demand for stable yields:

Against volatile global equity markets and fluctuating interest rates, the 8% to 12% cash yields typically delivered by mature InvIT structures stay a major draw for investors focused on consistent, long-term, inflation-protected income.

Focus on scale and portfolio diversification:

Large platforms are increasingly pursuing strategic acquisitions to build larger, geographically diverse asset pools – spreading operational risk and underpinning resilient, cash-pooled distribution profiles for unitholders.

Business Overview

Shrem InvIT is a scaled, income-focused infrastructure platform managing 37 operational road assets across nine Indian states, spanning Hybrid Annuity Model (HAM), state annuity and toll concessions. Over successive acquisition cycles, the Trust has evolved into an annuity-led vehicle built around capital preservation and regular cash distributions, with more than 90% of portfolio earnings drawn from fixed annuity payments, structurally insulating income from traffic fluctuation and broader economic volatility.

AUM has grown from ₹72,687 million at listing in September 2021 to ₹129,451 million, and the asset footprint from 24 projects to 37. Growth has followed a deliberate, yield-first acquisition blueprint rather than expansion for scale alone, securing long-term revenue visibility and high asset quality with consistent transaction flow from the sponsor.

Position in the Developer Ecosystem

Shrem InvIT sits at the terminal stage of the infrastructure value chain: the Trust assumes long-term ownership of operational assets, giving highway developers a structured route to recycle capital into new construction. This rests on a foundational partnership with EPC developers, central to expanding the portfolio from 24 assets at listing to 37 today.

Acquisition Model

Acquisitions follow a yield-first discipline, with each project assessed for its contribution to a stronger distribution profile:

- **HAM-centric preference** – prioritising assets with assured, inflation-linked revenue and no traffic-linked income risk.
- **Operational-only assets** – construction risk is excluded by acquiring assets only after a provisional or final Commercial Operations Date (COD).
- **Value-accretive screening** – every acquisition is stress-tested and approved by an Investment Committee with a majority of Independent Directors, ensuring it improves long-term distribution visibility.
- **Multi-dimensional risk review** – covering technical integrity, financial serviceability and legal compliance, with cross-collateralisation across the portfolio providing a structural safety net for unitholders.

Portfolio Mix

The portfolio combines NHAI HAM concessions with select state annuity and toll contracts, forming a two-tiered revenue framework:

- **Stability layer** – 19 NHAI HAM assets, 6 state annuity highways and 10 state toll-plus-annuity projects. Payments route through central counterparties such as NHAI and established state road agencies, with built-in indexation linking a large share of receipts to base interest rates and inflation.
- **Growth layer** – One pure NHAI toll asset and select state projects with tolling rights, capturing traffic upside along primary economic corridors and giving the Trust participation in long-term logistics and trade growth.

This configuration delivers a dependable income base while retaining structural exposure to commercial vehicle growth.

Revenue Architecture

The Trust is structured to generate and optimise Net Distributable Cash Flows (NDCF) through three channels: fixed semi-annual annuity instalments with inflation-adjusted O&M payouts from NHAI and state authorities; commercial toll collections, supported by high electronic tolling adoption; and treasury income from regulation-compliant investment of surplus funds.

Within the HAM framework, the annuity engine is layered into three protected components:

- **Construction annuity** – repayment of the bid project cost.
- **Interest annuity** – bank rate-linked, a natural hedge against monetary policy shifts.
- **O&M component** – inflation-indexed to preserve maintenance coverage against rising input costs.

Cost Discipline and Margin Protection

Margin protection rests on fixed-price O&M contracts across all 37 assets, locking maintenance costs for the full concession period and removing overrun risk.

On the balance sheet, consolidated borrowings were reduced to ₹76,161 million as of March 31, 2026, with zero external debt at individual SPV level, backed by a ₹13,911 million liquidity buffer to support uninterrupted debt servicing. Interest obligations are managed through a structured cash flow waterfall via escrow accounts.



Wardha - Yavatmal
Maharashtra



Investment Strategy

Shrem InvIT adheres to a selective investment strategy, focusing on taking over mature, operational infrastructure assets that enhance long-term cash flow and secure steady distributions. The Trust's approach is built on the principle of "yield with discipline," where asset quality, counterparty reliability and contracted income streams take precedence over rapid expansion.

Asset Selection Criteria

The Trust applies a strict parameter set to every acquisition, ensuring alignment with its long-term financial and operational objectives:

- **Operational readiness:** Acquisitions are focused on operational HAM and annuity assets, removing the regulatory, environmental and cost-overrun risks of greenfield construction.
- **Income predictability:** Focus on road concessions with structured, contractual revenue, primarily assets backed by central counterparties such as the National Highways Authority of India (NHAI).
- **Residual concession adequacy:** Incremental projects must carry sufficient residual concession life to sustain the Trust's multi-year payout capability.
- **Proven track record:** Additions are audited for on-time annuity collections, low maintenance volatility and clean compliance with authority guidelines.

Every transaction passes a multi-layered due-diligence framework, independent third-party technical appraisals, valuation assessments and specialised legal reviews. To uphold governance, transparency and arm's-length objectivity, all acquisitions require approval from the Investment Committee, where Independent Directors hold the voting majority. All material related-party transactions additionally require approval by a majority of non-Sponsor group unitholders.

This framework positions Shrem InvIT to capture select opportunities across India's maturing road infrastructure and monetisation landscape, pairing a defensive capital structure with an audited acquisition path to deliver a yield-oriented platform.

Subsequent to year-end, the Trust executed a term sheet to acquire Chilakaluripet Bypass Private Limited, a fully commissioned 6-lane HAM project in Andhra Pradesh, counterparty-backed and consistent with its mandate of acquiring mature, annuity-generating assets with strong residual concession life.

ROFO Assets

Fuelling the Next Growth Phase

Shrem Infra Investment Manager Private Limited, acting as the Investment Manager of Shrem InvIT, based on the approval of the unitholders, formalised a Right of First Offer and Future Assets Agreement with its Sponsors / their affiliated group entities. Under this arrangement, Shrem InvIT will be granted the first right to evaluate and acquire future road infrastructure assets developed by the Sponsors or their group companies.

This agreement is designed to ensure that Shrem InvIT has early access to upcoming projects, thereby strengthening its pipeline of potential acquisitions. It also provides the Investment Manager with enhanced oversight and assurance of asset quality, as assets originating from the Sponsor group are expected to align with Shrem InvIT's operational and financial standards.

By securing these rights, Shrem InvIT aims to:

- Establish a strategic advantage in sourcing high-quality road assets
- Maintain a steady flow of investment opportunities for portfolio expansion
- Reinforce its long-term commitment to delivering value to unitholders through sustainable growth and asset diversification



Operational Performance

Shrem InvIT's operational performance throughout the financial year ended March 31, 2026 (FY 2026) was characterised by disciplined execution, a direct result of managing a fully commissioned infrastructure portfolio with a rigorous focus on lifecycle maintenance and structural asset reliability. By avoiding greenfield construction risks and operating within a structured monitoring framework, the Trust secured consistent cash flow generation while preventing unexpected operational or maintenance disruptions.

Asset Performance and Revenue Certainty

Since every road project in the portfolio is mature and operational, the Trust avoids the execution delays, environmental clearances and cost overruns typical of assets under development, allowing immediate, uninterrupted cash generation and rapid distribution upstreaming. A standout in this record is the annuity track: 513 annuities have been collected from concessioning authorities since the respective Commercial Operation Dates (COD) to date, reflecting strict adherence to concession terms and the reliability of central and state government partners.

The portfolio is built for continuous cash flow, with a weighted average residual concession life of nearly 11 years. Spread across 9 states, the assets sit on India's primary economic and logistics corridors. Central and state availability-based annuities provide over 90% of top-line income, while the Trust's select toll assets have captured steady gains from rising long-haul logistics demand and broader traffic growth.

Maintenance Strategy and Cost Efficiency

Shrem InvIT manages cash expenditure through a fixed-price Operations and Maintenance (O&M) contract model running the full concession lifecycle, insulating the Trust from sudden raw-material price hikes, bituminous inflation and heavy routine or major maintenance bills. These agreements carry back-to-back indemnity clauses: any deductions or penalties levied by the authorities for localised O&M deficiencies are borne fully by the contractors, not the Trust.

Technology is a core driver of road quality and lower lifecycle costs. The Trust uses chainage-wise defect listing with live photographic evidence, GIS mapping for defect tracking and AI-based virtual monitoring, minimising highway downtime, reducing vehicle operating costs and keeping the network running efficiently. The outcomes are clear:

- Negligible revenue deductions: Almost no performance-linked cuts or withholding on incoming availability annuities, confirming the highways meet government-mandated quality standards.
- High availability: Preventive maintenance sustains maximum asset availability and fulfils all public service obligations.

The blend of a finished asset base and a predictable revenue model gives Shrem InvIT a structural stability rare in the broader infrastructure sector. By locking in maintenance costs and ensuring full compliance with central regulatory standards, the Trust has flattened operational variance, leaving a clear path for multi-year distributions to unitholders.





Financial Performance

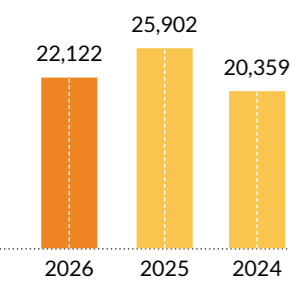
Shrem InvIT delivered steady results for the year ended March 31, 2026, supported by consistent concession revenue, disciplined cost control and the first full-year contribution from assets acquired in the prior year. As an income-oriented platform, the Trust's earnings rest on government-backed availability payments, keeping cash flows stable and largely insulated from traffic and economic cycles.

- **Revenue:** Consolidated revenue was ₹22,122 million, reflecting long-term government concession agreements and inflation-linked adjustments. With most inflows from central and state availability payments, revenue is insulated from traffic variation.
- **Profitability:** Consolidated profit after tax was 8,554 million. The absolute profit was lower as compared to FY 25 due to lower interest income on the Balance Completion Cost arising from annuity payments and reduction in benchmark interest rates, the margins were protected due to fixed-price, long-term O&M contracts that pass inflation and repair risk to O&M partners and lower interest costs on the borrowings.
- **Assets:** Total asset size reached ₹129,451 million, including operating enterprise value of ₹115,540 million across 37 SPVs, plus cash and reserves, growth driven by selective acquisition of operational HAM projects within prudent debt limits.
- **Distributions:** The Trust distributed a cumulative ₹22.8115 per unit during FY 2026.

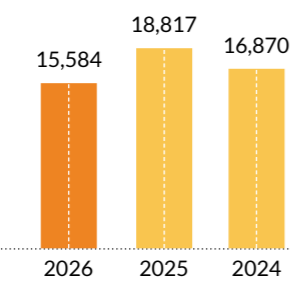


Financial Highlights

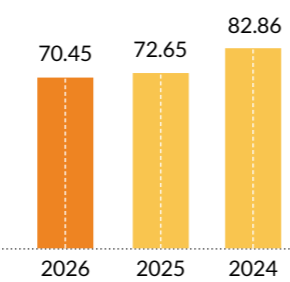
Consolidated Revenue
(₹ in million)



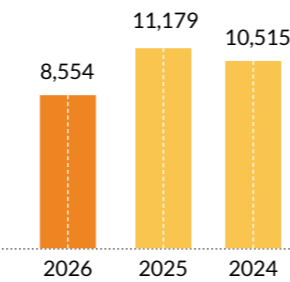
EBIDTA (₹ in million)



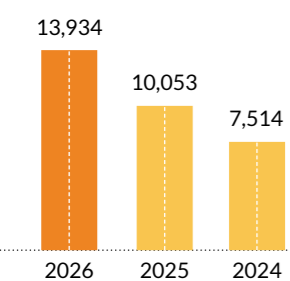
EBIDTA %



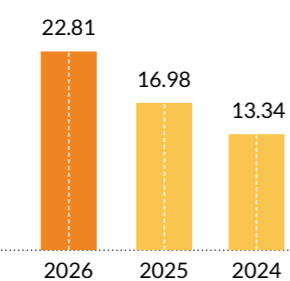
PAT (₹ in million)



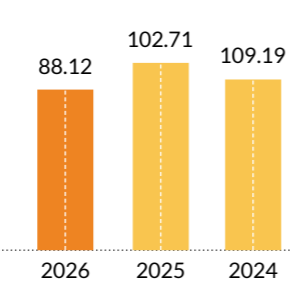
Distribution Amount*
(₹ in million)



DPU* (₹/Unit)



NAV at fair value
(₹/Unit)



* The distributions made during the respective years by the Trust includes distributions made by the Trust for the last quarter of the previous financial year and interim distribution declared and paid in the month of March 2026 but excludes distributions for the last quarter of the current financial year in each of the financial year respectively.

Risk Management

Shrem InvIT uses a structured framework to identify and handle risks across its financial, operational and regulatory activities. This process is woven into the Trust's governance to ensure that cash flows remain steady and unitholder value is protected. The risk lifecycle follows a clear path: identifying potential issues, assessing their impact and putting specific controls in place. This ensures that every threat is monitored and dealt with systematically rather than in a reactive manner.

Key Risk Categories and Mitigating Strategies

The Trust's exposure is divided into four main areas, each with a tailored approach to keep the platform secure:

- **Financial Risk:** This mainly involves shifts in interest rates or liquidity needs. The Trust manages this by matching debt repayments to the timing of annuity inflows and keeping dedicated cash reserves like the DSRA. Since the bulk of its revenue comes from fixed annuities, the Trust is naturally shielded from typical market fluctuations.
- **Operational Risk:** To prevent maintenance failures or service gaps, the Trust uses fixed-price O&M contracts. This keeps lifecycle costs fully contained and foreseeable. By holding contractors accountable through performance-linked clauses and focusing on preventive upkeep, the Trust ensures roads stay in top condition without unexpected expenses.
- **Compliance and Regulatory Risk:** Operating as a SEBI-regulated InvIT requires strict transparency and corporate

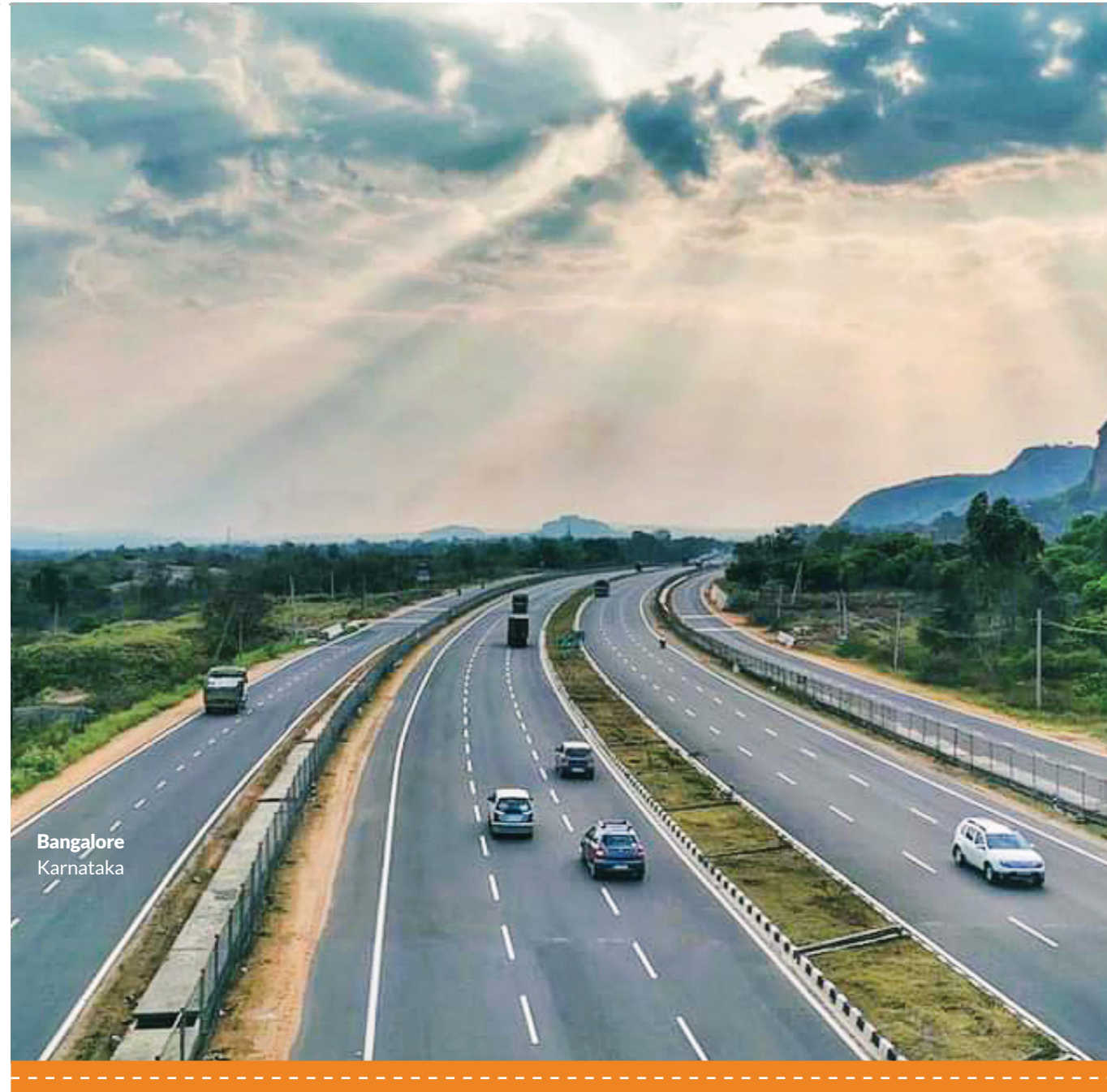
accountability. The Trust manages this through tight internal controls and constant monitoring of regulatory updates via specialised statutory committees. This framework is further strengthened through implementation of an Enterprise Compliance Dashboard, automating tracking and monitoring of compliances. Sticking closely to concession agreements and SEBI guidelines helps maintain high governance standards and avoids legal friction.

- **Contractor Risk:** Relying on third parties for long-term maintenance is managed through back-to-back indemnity structures. This means if a contractor fails to meet structural standards, any resulting financial penalties or deductions from authorities are passed directly to them. This setup ensures that the people managing the roads have full skin in the game.

Mitigation Framework

The Trust does not just react to risk; it uses a multi-layered strategy overseen by a dedicated Risk Management Committee to stay ahead of it:

- **Risk Avoidance:** Choosing only de-risked, fully operational assets during the acquisition phase.
- **Risk Reduction:** Using state-of-the-art document tracking, AI-based virtual monitoring, and technical operational protocols to minimise daily issues.
- **Risk Transfer:** Using structured contracts to shift specific financial, escalation, and performance burdens to third-party contractors.



Bangalore
Karnataka

Outlook

The outlook for Shrem InvIT is positive, supported by India's infrastructure push and a steady supply of road assets ready for monetisation. As more Hybrid Annuity Model (HAM) projects move from construction to completion, the market is seeing an influx of de-risked, revenue-generating assets that fit the Trust's conservative acquisition profile.

Shrem InvIT is well placed to capture this growth. Its selective focus on operational assets appeals to investors prioritising stability over higher-risk greenfield expansion. Future growth will come from a mix of sponsor-backed projects via Right of First Offer (ROFO) agreements and third-party acquisitions, each vetted to protect unitholder returns.

Financially, the Trust's stable credit rating supports continued access to affordable institutional capital, and matching debt repayments to annuity inflows keeps the platform resilient against broad liquidity shifts. Fixed government annuities provide a clear revenue floor, while toll assets offer upside as national traffic and economic activity climb. The focus ahead is on disciplined scaling, adding assets only when they improve overall cash yield, and using technology to keep maintenance costs down.

Cautionary Statement

Certain statements in this report including 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.



Pathrapalli-Kathghora
Chhattisgarh



Investment Manager's Report on Activities of the Trust

Shrem InvIT (also referred to as 'The Trust' or 'InvIT' or 'We') is a premier infrastructure investment trust in India, focused on owning and operating a portfolio of completed road assets across the country. As of FY 2026, InvIT's portfolio includes 37 operational, revenue-generating road projects. These projects span nearly 11,741 lane kms. across Madhya Pradesh, Maharashtra, Uttar Pradesh, Karnataka, Gujarat, Jharkhand, Andhra Pradesh, Odisha, and Chhattisgarh.

Each asset within our portfolio is held under a dedicated Special Purpose Vehicle (SPV), operating pursuant to concession agreements executed with various government authorities. Revenue streams are generated through annuity payments from these authorities, toll collections from road users, or a combination of both—ensuring stable and diversified cash flows. Our portfolio encompasses a balanced mix of Hybrid Annuity (HAM), Annuity, Toll, and Annuity cum Toll projects, with a significant proportion awarded by the National Highways Authority of India (NHAI).

The Trust has established a proven track record of timely annuity receipts and robust operational performance. This success is underpinned by a carefully executed asset acquisition strategy and disciplined project management practices. With a diversified portfolio, stable income streams, and an unwavering commitment to operational excellence, we are firmly positioned as a leading participant in India's road infrastructure sector.

Financial Summary

The Summary of financial information on Consolidated basis of the InvIT as on March 31, 2026, is as follows:

Particulars	₹ in millions		
	FY 2026	FY 2025	FY 2024
Total Revenue	22,121.58	25,902.42	20,358.60
EBIDTA	15,583.80	18,817.36	16,869.91
EBIDTA %	70.45	72.65	82.86
PAT	8,553.65	11,178.93	10,514.64
Distribution Amount	13,934.27	10,052.81	7,513.77
Distribution (₹ / Unit)	22.8115	16.9881	13.3400
Net Asset Value (₹ / Unit)	88.12	102.71	109.19

New Acquisitions

Since inception, the InvIT's asset base has expanded from 24 assets to 37 assets. No acquisitions were completed during the year under review. However, subsequent to the year-end, the InvIT executed a binding term sheet for the acquisition of one HAM asset, namely Chilakaluripet Bypass Private Limited, situated in the State of Andhra Pradesh, comprising of 144.46 lane km.

Capital Raised

During the year under review, the Trust did not raise any additional capital.

Assets under Management (AUM)

The AUM of the Trust as on March 31, 2026, was ₹ 129,451 millions.

Distributions during FY 2026

Sr. No.	Payment date of distribution	Total amount of distribution (₹ /Unit)	Distribution consists of		
			Dividend (₹ /Unit)	Interest (₹ /Unit)	Return of Capital (₹ /Unit)
1.	09-05-2025	6.1297	0.3606	2.3983	3.3708
2.	04-08-2025	3.9312	2.0440	1.8872	0.0000
3.	06-11-2025	3.7248	2.4095	0.7542	0.5611
4.	11-02-2026	5.4180	1.1094	2.7379	1.5707
5.	30-03-2026	3.6078	3.6078	0.0000	0.0000

Borrowings*

₹ in millions			
Opening	Additional Borrowings	Repayments	Closing
84,383.98	-	8,216.62	76,167.36**

* 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 millions			
Contractual cashflow (Debt Repayment)			
Total Borrowings	Less Than 1 year	2 to 5 years	More than 5 years
76,073.72	8,230.10	28,140.04	39,703.58

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.

Outlook

As the Trust enters its fifth year of operations, it continues to reinforce its position as a stable and growth oriented InvIT. The portfolio, comprising primarily Hybrid Annuity (HAM) and annuity-based road projects, generates consistent cash flows supported by fixed price and inflation linked O&M contracts. These attributes enable the Trust to deliver healthy, risk adjusted returns to its unitholders.

Operational excellence remains a central focus. Advanced MIS systems and technology platforms are employed to ensure effective monitoring, high quality asset maintenance, and adherence to concession requirements. The Trust also invests in ongoing process enhancements and digitalisation initiatives, embedding efficiency across all aspects of portfolio management.

During FY 2026, InvIT posted steady financial growth, with consolidated PAT at ₹ 8,554 millions, and Total Consolidated Revenue stood at ₹ 22,122 millions. In line with its stated distribution policy, the Trust declared a total distribution of ₹ 22.8115 per unit for the year under review.

The Trust remains focused on broadening its investor base with particular emphasis on attracting high quality institutional investors. These initiatives are intended to optimise capital structure, enhance market participation, and support long term value creation.

Supported by its sponsor and a strong capital foundation, the Trust is positioned to pursue strategic acquisitions and expand its asset base. The Trust also remains committed to delivering long term value through stable distributions and by strengthening its presence in India's infrastructure investment sector.

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:

- ₹ 3,000 million terrorism cover across all road projects
- ₹ 250 million Commercial General Liability (CGL) insurance
- ₹ 500 million 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 02 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.



Investment Manager's Report on Activities of the Trust (Contd.)

PROJECT WISE REVENUE

Sr. No.	Name of the SPV's	Revenue (Including other income)					Enterprise Value as on March 31, 2026
		FY 25-26	FY 24-25	FY 23-24	FY 22-23	FY 21-22	
1.	DLSHPL	533.49	1,507.16	1,608.18	1,657.29	805.59	6,853.18
2.	DKZHPL	718.81	787.48	746.72	828.03	533.93	2,742.95
3.	DYWHPL	845.60	873.07	995.87	1,015.93	468.45	2,688.82
4.	DTAHPL	715.11	507.27	823.39	932.46	405.58	2,477.68
5.	DWBHPL	641.19	960.26	1,017.27	1,073.93	534.97	3,062.78
6.	DMYHPL	958.30	877.02	1,095.97	1,157.72	543.12	3,296.68
7.	DAVTPL	51.29	58.24	64.20	69.23	74.13	145.55
8.	DBSTPL	223.59	252.03	276.19	286.25	297.53	786.59
9.	DHDTPL	110.67	115.24	122.20	122.77	126.55	389.87
10.	DBL Silwani	91.97	114.76	110.91	118.49	140.55	59.78
11.	DSSTPL	38.24	55.90	70.09	78.30	80.92	24
12.	DMSTPL	164.49	164.48	138.40	132.83	133.88	110.34
13.	DUNTPL	140.18	157.19	144.01	144.53	152.61	296.9
14.	DSBTPL	68.94	45.88	47.09	47.49	53.20	13.35
15.	DPRTPL	255.97	296.36	292.54	305.55	334.29	1,164.38
16.	DTNTPL	132.60	150.53	158.51	161.21	161.69	449.51
17.	DNMTPL	63.95	108.62	126.10	157.03	184.09	106.91
18.	DBDTPL	57.00	76.64	92.07	107.80	123.15	179.97
19.	DJSTPL	76.23	106.21	124.39	143.69	161.25	270.7
20.	DMHTPL	129.13	198.88	246.35	312.21	303.80	598.94
21.	DHPTPL	169.69	266.80	336.59	475.11	224.94	891.2
22.	DHRTPL	137.02	212.26	265.32	355.28	348.48	686.19
23.	JDTPL	1,789.37	1,752.14	1,679.92	1,544.56	741.00	17,536.73
24.	Suryavanshi Infra	79.24	84.31	80.73	78.36	66.33	227.72
25.	DAAHL	1,327.86	1,667.81	1,324.86	1,082.15	-	7,479.82
26.	DBBHL	789.30	932.03	746.93	458.91	-	3,487.84
27.	DBCHPL	657.18	754.93	575.45	-	-	2,070.26
28.	DGKHL	613.03	641.34	730.57	352.16	-	2,998.43
29.	DSBHL	884.27	1,122.28	1,060.31	678.61	-	5,108.37
30.	DBNHPL	1,628.59	2,598.60	784.17	-	-	9,608.26
31.	DNMHPL	1,657.10	2,641.79	306.07	-	-	10,208.59
32.	DCBHL	1,201.99	1,480.35	852.46	-	-	5,712.28
33.	DRSHPL	845.01	1,066.12	634.42	-	-	5,028.03
34.	PKHPL	698.31	579.72	-	-	-	3,227.11
35.	AAEPL	1,032.03	582.73	-	-	-	5,426.87
36.	ANEPL	1,178.95	611.07	-	-	-	6,475.99
37.	FEPL	633.70	403.64	-	-	-	3,647.89

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

Report on Corporate Governance

At Shrem InvIT, we are committed to responsible, ethical, and sustainable business practices that balance the interests of all stakeholders. We believe that strong governance, transparency, and accountability are the cornerstones of building trust and fostering enduring relationships.

Our governance philosophy is rooted in professionalism, fairness, and integrity, reinforcing the confidence of investors, employees, regulators, and the community. By upholding credibility and trust, we strive to create sustainable growth and long-term value, ensuring that our actions consistently reflect our commitment to integrity and responsible stewardship.

Investment Manager of the Trust

- Shrem Infra Investment Manager Private Limited serves as the Investment Manager for Shrem InvIT, playing a strategic and vital role in its success.
- With diverse expertise in investment management, fund administration, and operations & maintenance (O&M), the Investment Manager efficiently allocates and manages resources for the underlying assets. It provides administrative services in line with the Investment Management Agreement and SEBI InvIT Regulations, 2014.
- The Investment Manager is responsible for prudent investment decisions, including asset acquisitions and disposals, to ensure sustainable growth and continuity of the InvIT. It also determines and declares timely distributions to Unitholders, safeguards their interests, and enhances returns through an efficient capital structure.
- In addition, the Investment Manager ensures transparent dissemination of statutory and material information and oversees grievance redressal for Unitholders, reinforcing its commitment to governance, accountability, and long-term value creation.

BOARD OF DIRECTORS:

The Investment Manager of Shrem InvIT ensures an optimum balance of Executive, Non-Executive, and Independent Directors on its Board. As of March 31, 2026, the Board comprises of seven distinguished professionals with extensive expertise across diverse fields.

The Board is led by an Executive Chairman and includes four Independent Directors (one of whom is a Woman Director), one Executive Director, and one Non-Executive Director. The composition fully complies with the SEBI Infrastructure Investment Trusts (InvIT) Regulations, 2014, and the Companies Act, 2013.

Each member brings significant experience, professional competence, and specialised knowledge, enabling effective contributions to the Board and its Committees. Together, they provide strategic guidance and oversight, reinforcing Shrem InvIT's commitment to strong governance and sustainable value creation.

The details of the composition of the Board as on March 31, 2026, were as follows:

Sr. No.	Name of Director	Category	Date of Appointment
1.	Mr. Nitan Chhatwal	Chairman- Executive Director	February 01, 2019
2.	Mrs. Smita Nitan Chhatwal	Non-Executive Director	February 01, 2019
3.	Mr. Nikhil Pareek	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

**Mr. Anurag Kumar Sachan, Mr. Pradeep Singh and Mr. Suneet Maheshwari were reappointed at the Board Meeting held on July 29, 2025, for a second term of five consecutive years commencing from December 29, 2025 to December 28, 2030 and the said appointments were approved by the shareholders of the Investment Manager at the annual general meeting held on August 25, 2025 in accordance with the provisions of the Companies Act, 2013.

The Board of Directors of the Investment Manager met Seven (7) times during FY 2026 on the following dates:

- | | |
|-----------------------|------------------------|
| (i) May 05, 2025 | (v) January 12, 2026 |
| (ii) June 19, 2025 | (vi) February 05, 2026 |
| (iii) July 29, 2025 | (vii) March 24, 2026 |
| (iv) October 31, 2025 | |

STATUTORY COMMITTEES OF THE BOARD OF DIRECTORS OF THE INVESTMENT MANAGER IN RELATION TO TRUST

To ensure efficient management of the Trust's activities, the Board of Directors of the Investment Manager has constituted various committees. These committees have been established in compliance with Regulation 26G of the SEBI (InvIT) Regulations, 2014 along with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and the Companies Act, 2013.



Report on Corporate Governance (Contd.)

A brief overview of these committees is provided below:

AUDIT COMMITTEE

The Investment Manager has constituted the Audit Committee in line with the provisions of Regulation 26G of the SEBI (InvIT) Regulations and Regulation 18 of the SEBI (LODR) Regulations read with Section 177 of the Companies Act, 2013 and rules made thereunder. The majority members including the Chairman of the Committee are Independent Directors. The composition of the Audit Committee as on March 31, 2026, are as follows:

Sr. No.	Name of the Members	Category
1.	Mr. Suneet K Maheshwari	Independent Director (Chairman)
2.	Mr. Pradeep Singh	Independent Director (Member)
3.	Ms. Neeta Mukerji	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 on <https://www.shreminvit.com/assets/terms/Terms-of-Reference-of-Audit-Committee.pdf>.

During FY 2026, the Audit Committee met Six (6) times, on the following dates:

- | | |
|---------------------|-----------------------|
| (i) May 05, 2025 | (iv) October 31, 2025 |
| (ii) June 19, 2025 | (v) February 05, 2026 |
| (iii) July 29, 2025 | (vi) March 24, 2026 |

The necessary quorum was maintained for all the meetings.

NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of the Investment Manager has constituted the Nomination and Remuneration Committee (NRC), pursuant to regulation 26G of the SEBI (InvIT) Regulations read with Regulation 19 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013 along with the 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, 2026, are as follows:

Sr. No.	Name of the Members	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 on <https://www.shreminvit.com/assets/terms/Terms-of-Reference-of-Nomination-Remuneration-Committee.pdf>.

During FY 2026, the Nomination and Remuneration Committee met Four (4) times, on the following dates:

- | | |
|--------------------|------------------------|
| (i) May 05, 2025 | (iii) October 31, 2025 |
| (ii) July 29, 2025 | (iv) January 12, 2026 |

The necessary quorum was maintained for all the meetings.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Investment Manager has constituted the Stakeholders' Relationship Committee in line with the provisions of Regulation 26G of the SEBI (InvIT) Regulations and Regulation 20 of the SEBI (LODR) 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, 2026, are as follows:

Sr. No.	Name of the Members	Category
1.	Mr. Anurag Kumar Sachan	Independent Director (Chairman)
2.	Mr. Nitan 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 on <https://www.shreminvit.com/assets/terms/Terms-of-Reference-of-Stakeholders-Relationship-Committee.pdf>

During FY 2026, the Stakeholders' Relationship Committee met four (4) times, on the following dates:

- | | |
|--------------------|------------------------|
| (i) May 05, 2025 | (iii) October 31, 2025 |
| (ii) July 29, 2025 | (iv) February 05, 2026 |

The necessary quorum was maintained for all the meetings.

RISK MANAGEMENT COMMITTEE

The Investment Manager has constituted the Risk Management Committee in line with the provisions of Regulation 26G of the SEBI (InvIT) Regulations and Regulation 21 of the SEBI (LODR) 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, 2026, are as follows:

Sr. No.	Name of the Members	Category
1.	Ms. Neeta Mukerji	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 on <https://www.shreminvit.com/assets/terms/Terms-of-Reference-of-Risk-Management-Committee.pdf>.

During FY 2026, the Risk Management Committee met twice on the following dates:

- | | |
|-------------------|------------------------|
| (i) July 29, 2025 | (ii) February 05, 2026 |
|-------------------|------------------------|

The necessary quorum was maintained for all the meetings.

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 as on March 31, 2026 are as follows:

Sr. No.	Name of the Members	Category
1.	Mr. Pradeep Singh	Independent Director (Chairman)
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 on <https://www.shreminvit.com/assets/terms/Terms-of-Reference-of-Investment-Committee.pdf>.

During FY 2026, the Investment Committee met twice on the following dates:

- | | |
|----------------------|------------------------|
| (i) October 31, 2025 | (ii) February 05, 2026 |
|----------------------|------------------------|

The necessary quorum was maintained for all the meetings.

During the financial year 2025-26, one (1) separate meeting of the Independent Director's was held on February 05, 2026.

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. Nitan Chhatwal	7/7	-	-	2/4	1/2	0/2
2.	Mrs. Smita Nitan Chhatwal	1/7	-	-	-	-	-
3.	Mr. Nikhil Pareek	7/7	6/6	-	4/4	-	-
4.	Mr. Pradeep Singh	7/7	6/6	4/4	-	-	2/2
5.	Mr. Suneet K Maheshwari	7/7	6/6	4/4	-	2/2	2/2
6.	Mr. Anurag Kumar Sachan	7/7	-	4/4	4/4	-	2/2
7.	Ms. Neeta Mukerji	7/7	6/6	-	-	2/2	2/2



Report on Corporate Governance (Contd.)

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

The Investment Manager has adopted a comprehensive set of policies and a Code of Conduct designed to foster sustainable business growth and encourage a proactive approach to governance and operations.

You may access these 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 July 11, 2025, 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, 2026. The Secretarial Compliance Report which has been submitted to the designated Stock Exchange (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. However it includes details of the administrative warning, advisory letter issued by SEBI to the InvIT basis an inspection of the operations of InvIT for compliance (for period May 1, 2024 to March 31, 2025), 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. The letter received from SEBI was disclosed to NSE. A detailed explanation of this is provided in the Annual Secretarial Compliance Report, which was also submitted to NSE within the stipulated timeline.

CORPORATE GOVERNANCE REPORT

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 [shreminvit.com/corporate-governance-report.php](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 May 09, 2026, 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) of the 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 year ended on March 31, 2026, was issued to the Board of Investment Manager.

STATUTORY AUDITORS

M/s Mukund M. Chitale & Co., Chartered Accountants (ICAI Firm Registration No.: 106655W), having their office at 2nd Floor, Kapur House, Paranjape B. Scheme Road No. 1, Vile Parle (East), Mumbai 400057 have been reappointed as the Statutory Auditors of Shrem InvIT for another term of five consecutive years up to March 31, 2030.

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

Unitholders Meeting:

During the year, the Investment Manager conducted the 4th Annual General Meeting (AGM) of the Unitholders on July 25, 2025. The Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee were present at the AGM.

The details of the resolutions passed during the year at the 4th AGM of the Unitholders are available on the website of Shrem InvIT and NSE.

Postal Ballot:

During the year, no resolutions of the Unitholders were passed through postal ballot.

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 2026, the meetings of the Board were held on the following dates:

Period	Date of Board Meeting
Quarter Ended June 30, 2025	July 29, 2025
Quarter Ended September 30, 2025	October 31, 2025
Quarter Ended December 31, 2025	February 05, 2026
Quarter Ended March 31, 2026	May 09, 2026

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, 2026, 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

The InvIT has also formulated an Investor Charter as stipulated by the SEBI Circular no- SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/89 dated June 12, 2025. The Investor Charter is also disclosed on the website the link for which is as below:

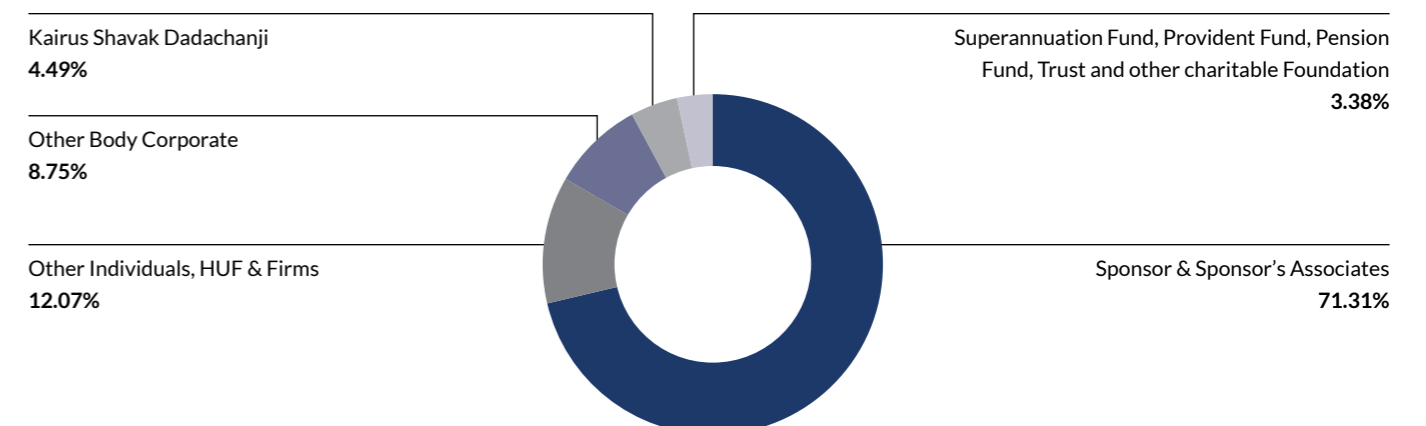
<https://www.shreminvit.com/investors-relation-contacts.php>

Further, the Trust has also pursuant to the above SEBI Circular started disseminating the Investors Grievances on monthly basis on its website.

3. Online Dispute Resolution (ODR)

In terms of SEBI Circular no- SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 20, 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, 2026. The Investment Manager shall make every effort to resolve all investor complaints received through ODR, if any.

Unitholding as on March 31, 2026:





Report on Corporate Governance (Contd.)

Unitholding Pattern as on March 31, 2026

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	0.00	0	0.00
b	Central/State Govt.	0	0.00	0	0.00	0	0.00
c	Financial Institutions/ Banks	0	0.00	0	0.00	0	0.00
d	Other Indian unit holding	43,36,13,937	70.99	3,05,42,208	7.04	11,54,60,664	26.63
	Body Corporate (Sponsor)	24,57,46,552	40.23	3,05,42,208	7.01	9,52,91,492	38.78
	Body Corporate (Associates of Sponsor)	16,05,66,425	26.29	0	0	2,01,69,172	40.44
	Family Trust	2,73,00,960	4.47	0	0	0	0
	Sub - Total (A) (1)	43,55,63,617	71.31	3,05,42,208	7.01	11,54,60,664	26.51
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)	43,55,63,617	71.31	3,05,42,208	7.01	11,54,60,664	26.51
B	Public Holding						
1	Institutions						
a	Mutual Funds	0	0.00	0	0.00	0	0.00
b	Finance Institutions or Banks	0	0.00	0	0.00	0	0.00
c	Central/ State Govt.	0	0.00	0	0.00	0	0.00
d	Venture Capital Funds	0	0.00	0	0.00	0	0.00
e	Insurance Companies	0	0.00	0	0.00	0	0.00
f	Provident or Pension Funds	0	0.00	0	0.00	0	0.00
g	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00
h	Foreign Venture Capital Investors	0	0.00	0	0.00	0	0.00
i	Other institution unit holding	18,00,000	0.29	0	0.00	0	0.00
	Sub - Total (B) (1)	18,00,000	0.29	0	0.00	0	0.00
2	Non-Institutions						
a	Central/ State Govt. or President of India	0	0.00	0	0.00	0	0.00
b	Individuals	7,19,27,112	11.78	0	0.00	0	0.00
c	NBFCs registered with RBI	0	0.00	0	0.00	0	0.00
d	Other Non-Institutions Unit Holding	10,15,53,431	16.63	0	0.00	0	0.00
i	Trusts	1,43,20,000	2.34	0	0.00	0	0.00
ii	Non-Resident Indians	27,63,000	0.45	0	0.00	0	0.00
iii	Clearing Members	25,000	0.00	0	0.00	0	0.00
iv	Body Corporates	8,44,45,431	13.82	0	0.00	0	0.00
v	Other Non-Institutions Holding - Any other (Specify)						
	Sub - Total (B) (2)	17,34,80,543	28.40	0	0.00	0	0.00
	Total Public Holding (B) = (B) (1) + (B)(2)	17,52,80,543	28.69	0	0.00	0	0.00
	Total Units Outstanding (C) = (A) + (B)	61,08,44,160	100.00	3,05,42,208	5.00	11,54,60,664	18.90

4. Top 10 Unitholders as on March 31, 2026

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	8.17
4	Satish Venture(s) Global LLP	2,87,58,648	4.71
5	Kairus Shavak Dadachanji	2,74,00,000	4.49
6	Chhatwal Group Trust	2,73,00,960	4.47
7	RS Infra Advisors and Consultants LLP	2,50,60,300	4.10
8	DBL Infra Assets Private Limited	2,07,47,334	3.40
9	Sankhya Financial Services Pvt. Ltd.	49,22,207	0.81
10	Welspun Financial Services Limited	44,38,000	0.73

5. Unitholding of Directors & Key Managerial Personnel of Investment Manager as on March 31, 2026:

Sr. No.	Name of Directors and KMPs	Number of Units held
1.	Mr. Nitin Chhatwal (Director)	6,24,840
2.	Mrs. Smita Nitin 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	INE0GT123014

7. Address for Correspondence including Investors Grievances:

Principal Place of business of Shrem InvIT:

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

Registered Office and Contact Details of the Investment Manager:

Shrem Infra Investment Manager Private Limited
 1001, 10th Floor, Viraj Towers, Jn. of Andheri Kurla Road, W. E. Highway, Andheri (East), Chakala, MIDC, Mumbai 400093
 Contact Person: Mr. Kunal Trivedi, Company Secretary
 Tel: 022-4228 5500
 Email: compliance.team@shreminvit.com

Registered Office and Contact Details of RTA:

MUFG Intime India Private Limited
 (formerly known as Link Intime India Private Limited)
 C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083
 Contact Person: Mr. Ajit Patankar
 Tel: +91 22 4918 6000
 Email: 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, 2026, 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 standalone 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, 2026, 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,

2026, 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, 2026, are provided below:

Sr. No.	Name of the Project SPVs	Enterprise Value (₹ in millions)
1.	DBL Lucknow Sultanpur Highways Private Limited	6,853.18
2.	DBL Kalmath Zarap Highways Private Limited	2,742.95
3.	DBL Yavatmal Wardha Highways Private Limited	2,688.82
4.	DBL Tuljapur Ausa Highways Private Limited	2,477.68
5.	DBL Wardha Butibori Highways Private Limited	3,062.78
6.	DBL Mahagaon Yavatmal Highways Private Limited	3,296.68
7.	DBL Gorhar Khairatunda Highways Limited	2998.43
8.	DBL Anandapuram Anapalli Highways Limited	7479.82
9.	DBL Bellary Byrapura Highways Limited	3487.84
10.	DBL Sangli Borgaon Highways Limited	5108.37
11.	DBL Byrapura Challakere Highways Private Limited	2070.26
12.	DBL Chandikhole Bhadrak Highways Limited	5712.28
13.	DBL Rewa Sidhi Highways Private Limited	5028.03

Sr. No.	Name of the Project SPVs	Enterprise Value (₹ in millions)
14.	DBL Bangalore Nidagatta Highways Private Limited	9608.26
15.	DBL Nidagatta Mysore Highways Private Limited	10208.59
16.	Pathrapali-Kathghora Highways Private Limited	3227.11
17.	APCO Arsavalli Expressway Private Limited	5,426.87
18.	APCO Navkalyan Expressway Private Limited	6,475.99
19.	Freedompoint Expressway Private Limited	3,647.89
20.	DBL Ashoknagar Vidisha Tollways Private Limited	145.55
21.	DBL Betul Sarni Tollways Private Limited	786.59
22.	DBL Hata Dargawon Tollways Private Limited	389.87
23.	DBL Silwani Sultanganj Tollways Private Limited	59.78
24.	DBL Sitamau Suwasara Tollways Private Limited	24.00
25.	DBL Mundi Sanawad Tollways Private Limited	110.34
26.	DBL Uchera Nagod Tollways Private Limited	296.90
27.	DBL Sardarpur Badnawar Tollways Private Limited	13.35
28.	DBL Patan Rehli Tollways Private Limited	1,164.38
29.	DBL Tikamgarh Nowgaon Tollways Private Limited	449.51
30.	DBL Nadiad Modasa Tollways Private Limited	106.91
31.	DBL Bankhlafata Dogawa Tollways Private Limited	179.97
32.	DBL Jaora Sailana Tollways Private Limited	270.70
33.	DBL Mundargi Harapanahalli Tollways Private Limited	598.94
34.	DBL Hassan Periyapatna Tollways Private Limited	891.20
35.	DBL Hirekerur Ranibennur Tollways Private Limited	686.19
36.	Jalpa Devi Tollways Private Limited	17,536.73
37.	Suryavanshi Infrastructure Private Limited	227.72
Total Enterprise Value		115,540.45

Calculation of Net Asset Value (NAV):

Valuation Approach	₹ in millions	
	Book Value	Fair Value
Total Assets	115,281	129,785
Total Liabilities	75,959	75,959
Net Assets	39,322	53,825
No. of units (in million)	610.84	610.84
NAV Per Unit (in ₹)	64.37	88.12



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.

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.

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.

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.

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.

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.

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.

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, 2026, is as follows:

Particulars	(₹ / Unit)				
	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Dividend per Unit (₹)	9.5313	2.9246	5.7294	1.4040	3.2500
Interest per Unit (₹) (Subject to applicable taxes)	7.7776	6.2202	4.2164	2.5380	0.6880
Return of Capital per Unit (₹)	5.5026	7.8433	3.3942	9.9120	3.5310
Total amount of distribution per Unit (₹)	22.8115	16.9881	13.3400	13.8540	7.4680

(b) Unit Price

Details of Unit price of Shrem InvIT is as follows:

Particulars	(₹ / Unit)				
	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Price at the beginning of the Financial Year	115.00	118.00	114.00	103.00	100.00
Price at the end of the Financial Year	99.50	115.00	118.00	114.00	103.00
Highest during the year	115.00	118.00	118.00	114.00	104.25
Lowest during the year	91.10	104.05	114.00	101.00	100.00

(c) Yield*

Particulars	(₹ / Unit)				
	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
DPU	22.81	16.99	13.34	13.85	7.47
Average NAV	94.90	105.95	107.61	103.45	100.86
Yield	23.91%	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 2026	99,795.08



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 2026 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.

(a) 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 and advisories, from SEBI, which are as under:

- (a) SEBI, vide its letter dated April 01, 2025, issued Administrative, Deficiency, and Advisory observations in connection with the inspection of the Trust conducted during the period September 22, 2021, to April 30, 2024 ("Inspection Period"). The Investment Manager, through its letter dated April 30, 2025, submitted a detailed response to SEBI's observations, intimating the actions taken and proposed to be taken in respect of the issues highlighted.
- (b) During the period under review, SEBI conducted an inspection of Shrem InvIT's compliance under InvIT Regulations from May 01, 2024, to March 31, 2025 (Inspection Period). The Investment Manager, on behalf of Shrem InvIT, provided timely replies and clarifications to SEBI. SEBI vide its letter dated March 20, 2026, issued administrative warnings and advisories for the said period as below:

Administrative warnings:

- (i) matters relating to minutes of the meeting of independent directors of the IM.

- (ii) delay in disclosure of net asset value (NAV)

Advisory:

- (i) IM of Trust shall conduct the meeting (RMC) of committees formed for InvIT, on timely basis.

The Investment Manager has acknowledged the warnings and advisory letter issued by SEBI and has made necessary compliance. We have also assured SEBI on Shrem InvIT's strict adherence to all compliance requirements mentioned in the InvIT Regulations. Furthermore, on March 25, 2026, the Investment Manager submitted response to SEBI letter, the action taken/ action to be taken on the observations made by SEBI.

(b) 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.

(c) 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.

(d) 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.

(e) Litigation involving the Trustee:

As of March 31, 2026, the Trustee does not have any pending regulatory actions, criminal matters or material civil/commercial litigation pending against it except as stated below. For the purpose of pending material civil/commercial litigation against the Trustee, matters involving amounts exceeding 5% of the profit after tax of the Trustee for Financial Year 2026 have been considered material.

Material civil/ commercial litigation

There are "Nil" material civil/ commercial litigations against ATSL, however there is an ongoing investigation before the Competition Commission of India against ATSL in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelisation. Further, ATSL has invoked confidentiality in said matter.

Criminal Matters

There are no criminal litigations against the Trustee in its corporate capacity. However, a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an FIR filed by the Axis Trustee Services Limited, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently pending. Further, there is no material allegation litigation against ATSL in this matter.

The Trustee in its various capacities acting as a trustee, debenture trustee, security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:

- a. Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/ lenders, in relation to dishonour of cheques. These matters are pending before various forums.
- b. The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

Regulatory actions

As of March 31, 2026, the Trustee does not have any regulatory action pending against them, except as disclosed below:

- a. Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.
- b. Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.
- c. 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 Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client.
- d. Warning issued by IFSCA vide its letter dated September 08, 2025, in relation to inspection of FME client of Axis Trustee Services Limited.

- e. Warning issued by IFSCA vide its letter dated September 23, 2025, in relation to non-compliance in appointment of fund administrator in case of FME client of Axis Trustee Services Limited.
- f. Advisory issued by SEBI vide its letter dated September 30, 2025, in relation to examination of Securitised Debt Instrument issued in which Axis Trustee Services Limited acted as a Trustee.
- g. Advisory issued by SEBI vide its letter dated March 12, 2026, in relation to inspection of REIT Client of Axis Trustee Services Limited.
- h. Administrative Warning and Advisory letter issued by SEBI vide letter dated March 20, 2026, in relation to inspection of InvIT client of Axis Trustee Services Limited.
- i. Advisory cum Administrative Warning letter issued by SEBI vide letter dated April 09, 2026, in relation to thematic inspection of InvIT client of Axis Trustee Services Limited.
- j. Advisory letter issued by SEBI vide letter dated April 09, 2026, in relation to thematic inspection of REIT client of Axis Trustee Services Limited.
- k. Deficiency and Advisory issued by SEBI vide letter dated April 23, 2026, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- l. Deficiency and Advisory issued by SEBI vide letter dated May 11, 2026, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

*Advisory letters mentioned above in (b) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT client.

*Warning letter mentioned above in (d) is an operational action issued by IFSCA as part of routine inspection of FME client of ATSL w.r.t compliance of IFSCA (Fund Management) Regulations, 2025.

*Warning letter mentioned above in (e) is an operational action issued by IFSCA for one of FME client of ATSL w.r.t compliance of IFSCA (Fund Management) Regulations, 2025.

*Advisory letters mentioned above in (f) is action taken letter issued by SEBI in relation to examination of Securitised Debt Instruments issued in which ATSL acted as a Trustee.

*Advisory letters mentioned above in (g) is action taken letter issued by SEBI in relation to inspection of REIT client of Axis Trustee Services Limited.

*Administrative Warning and Advisory letter mentioned above in (h) is action taken letter issued by SEBI in relation to inspection of InvIT client of Axis Trustee Services Limited.

*Administrative Warning cum Advisory letter mentioned above in (i) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT client, received subsequent to the year end.

*Advisory letter mentioned above in (j) are operational actions issued by SEBI as part of routine inspection of ATSL's REIT client, received subsequent to the year end.

*Deficiency and Advisory letter mentioned above in (k) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT client, received subsequent to the year end.

*Deficiency and Advisory letter mentioned above in (l) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT client, received subsequent to the year end.



Other Mandatory Disclosures (Contd.)

DISCIPLINARY ACTIONS

Subsequent to the year end, adjudication Order No. Order/JS/DP/2026-27/32396 dated April 29, 2026, was issued by SEBI Adjudicating Officer under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 of ₹ 10,00,000/- (Rupees Ten Lakh Only).

f) 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 sub judice.

- 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 sub judice.
- 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 sub judice.

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:

Particulars	₹ in million	
	Standalone	Consolidated
Loans and borrowings	75,949.88	75,949.88
Other Financial Liability	-	2,278.66
Less: Cash and cash equivalents	1,582.39	3,469.60
Net debt	74,367.49	74,758.94
Total Equity	39,288.80	59,793.47
Capital and net debt	1,13,656.29	1,34,552.41
Gearing ratio	65.43%	55.56%

5. Operating Expenses of InvIT

Sr. No.	Particular	₹ in millions	
		Year ended March 31, 2026	Year ended March 31, 2025
(i)	Audit Fees	1.76	1.45
(ii)	Legal & professional fees	23.51	28.19
(iii)	Rent, Rates & Taxes	3.31	0.04
(iv)	Miscellaneous	0.67	0.25
(v)	Trustee Fee	2.70	1.50
(vi)	Registration & Stamp Duty	0.55	1.09
(vii)	Insurance Expenses	2.56	3.48
(viii)	Valuation Expenses	2.96	0.65
(ix)	Listing Fees	1.00	1.60
(x)	Investment Manager Fees	274.06	262.80
(xi)	Membership Fees	0.70	2.00
(xii)	Custodian Fees	0.16	0.08

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

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, 2026, 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, there is no change in the Board of the Investment Manager. The details of the Board of Directors of Investment Manager as on March 31, 2026, are 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
7.	Mr. Nikhil Pareek	07083015	January 30, 2020



Other Mandatory Disclosures (Contd.)

iii) Trustee:

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

- Mr. Bipin Saraf Kumar (06416744) has been appointed as Director of ATSL w.e.f. April 11, 2025.
- The details of Board of Directors of Trustee as on March 31, 2026, 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 Ranjan Choudhary	10935908	February 06, 2025
5.	Mr. Bipin Saraf Kumar*	06416744	April 11, 2025

*Note: Subsequent to the year end Mr. Prashant Joshi and Mr. Arun Mehta resigned as Director with effect from April 16, 2026 and May 12, 2026 respectively and Mr. Sudipto Nag (DIN: 11632764) was appointed as a Director with effect from April 16, 2026.

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) as on March 31, 2026:

Sr. No.	Transaction	Party involved	Amount in millions
		Not Applicable	

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

Sr. No.	Name of the Special Purpose Vehicle	Outstanding as on 31.03.2026 (Amount in millions)
1.	DBL Ashoknagar Vidisha Tollways Private Limited	0.00
2.	DBL Bankhlfata-Dogawa Tollways Private Limited	60.00
3.	DBL Betul Sarni Tollways Private Limited	938.01
4.	DBL Hassan Periyapatna Tollways Private Limited	172.60
5.	DBL Hata Dargawon Tollways Private Limited	207.80
6.	DBL Hirekerur Ranibennur Tollways Private Limited	194.30
7.	DBL Jaora-Sailana Tollways Private Limited	80.50
8.	DBL Mundargi Harapanahalli Tollways Private Limited	121.70
9.	DBL Mundi Sanawad Tollways Private Limited	0.00
10.	DBL Nadiad Modasa Tollways Private Limited	0.00
11.	DBL Patan Rehli Tollways Private Limited	488.80
12.	DBL Sardarpur Badnawar Tollways Private Limited	151.51
13.	DBL Silwani-Sultanganj Tollways Private Limited	0.00
14.	DBL Sitamau-Suwasara Tollways Private Limited	0.00
15.	DBL Tikamgarh Nowgaon Tollways Private Limited	0.00
16.	Jalpa Devi Tollways Private Limited	3,108.80
17.	DBL Uchera - Nagod Tollways Private Limited	60.00
18.	DBL Anandapuram Anakapalli Highways Limited	5,525.20
19.	DBL Sangli Bargaon Highways Limited	3,035.10
20.	DBL Bellary Byrapura Highways Limited	2,337.40
21.	DBL Gorhar Khairatunda Highways Limited	2,128.10

Sr. No.	Name of the Special Purpose Vehicle	Outstanding as on 31.03.2026 (Amount in millions)
22.	DBL Kalmath Zarap Highways Private Limited	845.50
23.	DBL Lucknow Sultanpur Highways Private Limited	3,921.50
24.	DBL Mahagaon Yavatmal Highways Private Limited	1,184.20
25.	DBL Tuljapur AUSA Highways Private Limited	712.30
26.	DBL Wardha Butibori Highways Private Limited	828.30
27.	DBL Yavatmal Wardha Highways Private Limited	757.00
28.	DBL Byrapura Challakere Highways Private Limited	951.00
29.	DBL Chandikhole Bhadrak Highways Limited	4,429.90
30.	DBL Rewa Sidhi Highways Private Limited	2,963.70
31.	DBL Bangalore Nidagatta Highways Private Limited	7,162.00
32.	DBL Nidagatta Mysore Highways Private Limited	8,269.40
33.	Pathrapali Kathghora Highways Private Limited	2,194.50
34.	APCO Arasavalli Expressway Private Limited	3,570.30
35.	APCO Navkalyan Expressway Private Limited	3,895.90
36.	Freedompoint Expressway Private Limited	2,899.00

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 61% from 91,287 km in 2014 to 146,560 km currently. This continuous growth provides a substantial base for new projects and future monetisation opportunities. (source: Press release by PIB: Year End Review 2025; Ministry of Road Transport and Highways). Further, the Union Budget for FY 2026 reinforces this focus, with a record Rs. 2,870 billion 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 not issued any units.

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 were 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 86.
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 net worth compared to the net worth 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, 2026

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

- | | |
|---|---|
| <p>(a) all the documents and records made available to us and explanation provided by Shrem Infra Investment Manager Private Limited acting as an Investment Manager of the Shrem InvIT ("the Investment Manager"),</p> <p>(b) the filings/submissions made by the Investment Manager to the stock exchanges,</p> <p>(c) website of the Shrem InvIT ("the InvIT"),</p> <p>(d) any other documents/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:</p> | <p>2015; (Complied to the extent applicable during the review period)</p> <p>(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)</p> <p>(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (including Reg 3(5) and 3(6) of the said Regulations; (Complied to the extent applicable during the review period)</p> |
|---|---|

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	

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

- | | |
|---|---|
| <p>(a) The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder.</p> <p>(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,</p> | <p>b. The Investment Manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.</p> |
|---|---|

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

Sr. No.	Action Taken by	Details of Violation/Action	Details of action taken E.g. Fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary
InvIT				
1.	SEBI	Action in relation to the compliance under SEBI InvIT Regulations, 2014 and SEBI Master Circular ("InvIT Regulations") for the period between May 01, 2024 to March 31, 2025 on the following discrepancies and issued an administrative warning in respect of: <ol style="list-style-type: none"> matters relating to the meeting of independent directors of the IM delay in disclosure of net asset value (NAV) IM of Shrem InvIT shall conduct the meeting (RMC) of committees formed for InvIT, on timely basis.	Administrative warning/ advisory was issued by SEBI dated March 20, 2026 on the certain discrepancies.	As per the documents shared with me, it has been observed that the InvIT has received the warning issued by SEBI during the financial year 2025-26. During the period under review, SEBI has conducted an Inspection for the period between May 01, 2024 to March 31, 2025, on compliance by Shrem InvIT under InvIT Regulations. The Investment Manager on behalf of Shrem InvIT submitted their reply and clarifications to the SEBI. The Investment Manager also noted the warnings issued by SEBI and ensure that InvIT will strictly adhere to the compliance mentioned under InvIT Regulations. The Investment Manager has complied the same. Further, on March 25, 2026, Investment Manager on behalf of Shrem InvIT has submitted to SEBI, the action taken/ action to be taken on the observations made by SEBI. Moreover, as per the information provided to me these discrepancies have no adverse bearing on the financial, operational or other activities of the InvIT.
Parties to the InvIT:				
Axis Trustee Services Limited (Trustee of the InvIT/ ATSL)				
1.	SEBI	Action in relation to inspection of FME client of ATSL.	Warning issued by IFSCA vide its letter dated September 08, 2025	The Trustee has responded to the letter and taken corrective steps.
2.	SEBI	Action in relation to non-compliance in appointment of fund administrator in case of FME client of ATSL.	Warning issued by IFSCA vide its letter dated September 23, 2025	The Trustee has responded to the letter and taken corrective steps.
3.	SEBI	Action in relation to inspection of InvIT client of ATSL.	Administrative Warning and Advisory letter issued by SEBI vide letter dated March 20, 2026	The Trustee has responded to the letter and taken corrective steps.

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

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:

- Advisory issued by SEBI vide letter dated April 01, 2025, in relation to inspection of REIT client of ATSL.
- Advisory issued by SEBI vide letter dated April 03, 2025, in relation to inspection of InvIT client of ATSL.

- Show cause notice issued by SEBI vide letter dated May 30, 2025., in relation to Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client of ATSL.
 - Advisory issued by SEBI vide its letter dated September 30, 2025, in relation to examination of Securitized Debt Instrument issued in which ATSL is Trustee.
 - Advisory issued by SEBI vide its letter dated March 12, 2026, in relation to inspection of REIT client of ATSL.
- The Trustee has responded to the letter and taken corrective steps.



Annexure-2

- d. 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
	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: 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.	March 31, 2025	The Investment Manager noted the warnings issued by SEBI and ensured that InvIT will strictly adhere to the compliance mentioned under InvIT Regulations	The Investment Manager on behalf of Shrem InvIT submitted their reply and ensured that InvIT will strictly adhere to the compliance mentioned under InvIT Regulations -

Assumptions & Limitation of scope and review:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Investment Manager.
- My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Investment Manager.
- 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

Nitin Bhardwaj
M. No - A67473
C.P. No. 27276
Peer Review No. 6080/2024

Date: New Delhi
Place: 09/05/2026
UDIN: A067473H000311123

Material Price Sensitive Information

Sr. No.	Details of the Disclosure/ Intimations	Date of Disclosure	Link
1.	Intimation of Credit Rating	25-04-2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_25042025201647_ShremInvIT_Credit_Rating_Review_250425_sd.pdf
2.	Declaration of Record Date for 15 th Distribution to be declared by InvIT for the quarter ended 31.03.2025	29-04-2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_29042025125304_ShremInvIT_Intimation_of_Record_Date_29042025.pdf
3.	Submission of Valuation Report and NAV for the FY ended 31.03.2025	20-05-2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_20052025200729_ShremInvIT_Submission_of_Valuation_Report_and_NAV-sd.pdf
4.	Disclosure of Annual Financial Statements for the FY ended 31.03.2025.	05-05-2025	https://www.shreminvit.com/assets/investors/announcements/disclosures//2025-26/1April%20to%20June/Outcome%20of%20Board%20Meeting-05-05-2025.pdf
5.	Intimation of Credit Rating	27-06-2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_27062025194011_ShremInvIT-Credit_Rating_Review-27-06-25-sd.pdf
6.	Intimation of Trading Window Closure for the declaration of Unaudited Financial Result for the quarter ended June 30, 2025	30-06-2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_30062025205213_ShremInvIT_TradingWindowClosure_30062025.pdf
7.	Declaration of Record Date for 16 th Distribution to be declared by InvIT for the quarter ended 30.06.2025	22-07-2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_22072025180023_ShremInvIT_Intimation_of_Record_Date_22072025.pdf
8.	Intimation of Appointment of Valuer of Shrem InvIT	25-07-2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_25072025205819_IntimationregardingappointmentofValuerandStatutoryAuditors.pdf
9.	Clarification on Consolidated Scrutiniser Report	28-07-2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_28072025200405_ShremInvIT_Clarification_on_Scrutinizer_Report.pdf
10.	Submission of Valuation Report for the quarter ended June 30, 2025	30-07-2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_30072025194954_ShremInvIT_Submission_of_Valuation_Report_30062025-Final.pdf
11.	Submission of NAV for the quarter ended June 30, 2025	01-08-2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_01082025154609_ShremInvIT_Submission_of_NAV_Report_30072025.pdf
12.	Disclosure of unaudited financial statement for quarter ended June 30, 2025	29-07-2025	https://www.shreminvit.com/assets/investors/announcements/disclosures//2025-26/2July%20to%20September/Outcome%20of%20Board%20Meeting-29-07-2025%20.pdf
13.	Intimation of Trading Window Closure for the declaration of Unaudited Financial Result for the quarter ended September 30, 2025	30-09-2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_30092025180036_ShremInvIT-Tradingwindow_Closure_SD-30-09-2025.pdf
14.	Declaration of Record Date for 17 th Distribution to be declared by InvIT for the quarter ended 30.09.2025	24-10-2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_24102025175925_ShremInvIT_Intimation_of_Record_Date_24102025.pdf
15.	Submission of Valuation Report and NAV for the quarter ended September 30, 2025	31.10.2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_31102025200800_ShremInvIT_Submission_of_Valuation_Report_and_NAV_Final.pdf
16.	Disclosure of unaudited financial statement for quarter and half year ended September 30, 2025	31.10.2025	https://www.shreminvit.com/assets/investors/announcements/disclosures//2025-26/3October%20to%20December/Outcome%20of%20Board%20Meeting-31-10-2025.pdf
17.	Intimation of closure of the Trading Window Closure for the declaration of Unaudited Financial Result for the quarter and nine months period ended December 31, 2025	31.12.2025	https://www.shreminvit.com/assets/investors/announcements/disclosures//2025-26/3October%20to%20December/Trading%20Window%20Closure%20of-31-12-2025.pdf
18.	Declaration of Record Date for 18 th Distribution to be declared by InvIT for the quarter ended 31.12.2025	29.01.2026	https://nsearchives.nseindia.com/corporate/SHREMINVIT_29012026192004_ShremInvITBoardMeetingIntimation05022026.pdf
19.	Disclosure of unaudited financial statement for quarter and nine month ended December 31, 2025	05.02.2026	https://nsearchives.nseindia.com/corporate/SHREMINVIT_05022026192542_OutcomeShreminvitStandaloneandConsoResultsVR31122025SD.pdf
20.	Submission of Valuation and NAV Report for the quarter ended December 31, 2025	05.02.2026	https://nsearchives.nseindia.com/corporate/SHREMINVIT_05022026194820_ShremInvITSubmissionofValuationReportandNAV31122025.pdf
21.	Clarification on 18 th Distribution for the quarter ended December 31, 2025.	11.02.2026	https://nsearchives.nseindia.com/corporate/SHREMINVIT_11022026185427_ShremInvITclarificationletteronBM05022026sd.pdf
22.	Declaration of Record Date for 19 th Distribution to be declared by InvIT for the period 01.01.2026 to 20.03.2026	19.03.2026	https://nsearchives.nseindia.com/corporate/SHREMINVIT_19032026181408_ShremInvIT-Board_Meeting_Intimation-19-03-2026_sd.pdf
23.	Intimation of closure of the Trading Window Closure for the declaration of Unaudited Financial Result for 4 th quarter of the financial year 2025-2026 for the period January 01, 2026, to March 20, 2026.	19.03.2026	https://nsearchives.nseindia.com/corporate/SHREMINVIT_19032026200652_ShremInvIT- Trading_window_closure_19-03-2026_sd.pdf
24.	Declaration of 19 th Distribution (interim distribution) to the unitholders for the period January 01, 2026, to March 20, 2026.	24.03.2026	https://nsearchives.nseindia.com/corporate/SHREMINVIT_24032026175421_Outcome_of_Board_Meeting_sd.pdf
25.	Intimation of Trading Window Closure for the declaration of Audited Financial Result for the quarter and year ended March 31, 2026.	31.03.2026	https://nsearchives.nseindia.com/corporate/SHREMINVIT_31032026173043_Intimation-Closure_of_trading_window_-31032026.pdf



INDEPENDENT AUDITORS' REPORT

To,
The Unit holders of Shrem InvIT

Report on the Audit of Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of Shrem InvIT ("the InvIT"), which comprises of Standalone Balance Sheet as at March 31, 2026, 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 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 "SEBI 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, 2026, its profit and total comprehensive income, its statement of changes in unit holder's equity, its cash flows for the year ended March 31, 2026, its net assets at fair value as at March 31, 2026, its total returns at fair value and the Net Distributable Cash Flows of the InvIT for the year ended March 31, 2026.

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 judgement, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. 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	<p>Assessing Impairment of investments and loans in subsidiary companies</p> <p>As at March 31, 2026 carrying values of InvIT's Investment (net of impairment) in subsidiaries amounted to ₹ 99,507.23 million and loans and advances is ₹ 1,572.11 million. 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 recognised. The Assessment of Impairment loss involves management estimates and judgements 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. Considering the judgement 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. Refer note 2.3.(iv) for the accounting policy on impairment of investment & note 3 for investment as at March 31, 2026.</p>	<p>Our audit procedures include the following:</p> <p>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. We have further assessed assumption around key drivers of revenue projections, future cash flow, discount rate, weighted average cost of capital (WACC) that were used by expert in determining recoverable amount including consideration due to current economic and market condition. We have further performed sensitivity analysis of key assumption to understand scenarios in case change in key assumptions. As regard loans granted to subsidiary companies, we have obtained and considered management evaluations of recoverability of loans granted to its subsidiary companies.</p>

Sr. No.	Key Audit Matter	Auditors Response
2	<p>Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Statement of Net Assets and Total Returns at Fair Value</p> <p>As per the provisions of SEBI 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 judgement is required in establishing fair values. Judgments include considerations of inputs such as weighted average cost of capital (WACC), Tax rates, Inflation rates etc. Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the standalone financial statements.</p>	<p>Our audit procedures include the following-</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. Assessed the appropriateness of independent valuer's and management's valuation methodology applied in determining the fair values. Tested controls implemented by management to determine inputs for fair valuation as well as assumptions used in the fair valuation.</p>
3	<p>Related Party transactions and Disclosures</p> <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 SPV's and interest thereon, reimbursement of expenses incurred on behalf of such SPVs. 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, 2026 and regulatory compliance thereon.</p>	<p>Our audit procedures include the following-</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. Verified on sample basis the related party transactions with the underlying contracts and other supporting documents for appropriate approval of such transactions. 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>

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

The Board of Directors of Shrem Infra Investment Manager Private Limited ("Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual 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, 2026, financial performance including other comprehensive income, changes in unit holder's equity and cash flows for the year ended March 31, 2026, the net assets at fair value as at March 31, 2026 and its total returns at fair value and net distributable cash flows of the InvIT for the year ended March 31, 2026 in accordance with the requirements of the SEBI InvIT Regulations, and accounting principles generally accepted in India, including Ind AS to the extent not inconsistent with SEBI InvIT Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of SEBI 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 judgements 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 management and 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 judgement and maintain professional scepticism throughout the audit. We also:

- 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, 2026 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 SEBI 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) 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
- c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS), as amended, to the extent not inconsistent with SEBI InvIT Regulations.

- d) In our opinion and to the best of our information and according to the explanations given to us, the Standalone Statement of Net Assets at Fair Value as at March 31, 2026 and Standalone Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the SEBI InvIT Regulations.

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

Chartered Accountants

Firm Registration No. 106655W

V. A. Chougule

Partner

M.No.132680

UDIN: 26132680FRXZMN7223

Place: Mumbai

Date: May 09, 2026



Standalone Balance Sheet

as at March 31, 2026

Particulars	Note No.	₹ in million	
		As at March 31, 2026	As at March 31, 2025
I ASSETS			
(1) Non-current assets			
(a) Financial assets			
(i) Investments	3	1,01,397.03	1,14,556.25
(ii) Other financial Assets	8	3,810.30	3,810.36
(b) Deferred tax assets		-	-
Total non-current assets		1,05,207.33	1,18,366.61
(2) Current assets			
(a) Financial assets			
(i) Investments	3	2,567.66	10,043.17
(ii) Trade receivables	4	7.64	31.31
(iii) Cash and cash equivalent	5	1,582.39	467.48
(iv) Bank balance other than (iii) above	6	0.02	0.02
(v) Loans	7	1,572.11	1,071.58
(vi) Other financial Assets	8	1,848.59	2,059.60
(b) Current tax asset (Net)		74.14	38.15
(c) Other current assets	9	2,388.18	531.20
Total current assets		10,040.73	14,242.51
TOTAL ASSETS		1,15,248.06	1,32,609.12
II EQUITY AND LIABILITIES			
Equity			
(a) Unit Capital	10.a	62,103.26	62,103.26
Less:- Distribution: Repayment of Capital	10.b	(15,349.54)	(11,988.31)
(b) Other equity	11	(7,464.92)	(1,647.60)
Total Equity		39,288.80	48,467.35
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	67,715.09	75,681.73
(ii) Trade payable		-	-
total outstanding dues of micro and small enterprises		-	-
total outstanding dues of creditors other than micro and small enterprises		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities		-	-
Total non-current liabilities		67,715.09	75,681.73
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	8,234.79	8,452.29
(ii) Trade payable		-	-
(a) total outstanding dues of micro enterprises and small enterprises;	13	0.04	0.05
(b) total outstanding dues of creditors other than micro enterprises and small enterprises;	13	7.92	4.07
(iii) Other financial liabilities		-	-
(b) Other current liabilities	14	0.64	1.40
(c) Provisions	15	0.78	2.23
(d) Current tax liability		-	-
Total current liabilities		8,244.17	8,460.04
TOTAL LIABILITIES		75,959.26	84,141.77
TOTAL EQUITY AND LIABILITIES		1,15,248.06	1,32,609.12

The accompanying notes are an integral part of financial statements

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As per our Report of even date
For Mukund M. Chitale & Co.
Chartered Accountants
Firm Reg. No. 106655W

For and on behalf of the Board of Directors Of
Shrem Infra Investment Manager Private Limited
(As Investment Manager of Shrem InvIT)

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

Nitan Chhatwal
Chairman
DIN : 00115575

Nikhil Pareek
Executive Director
DIN : 07083015

Shyam Sundar Malani
Chief Financial Officer
Place: Mumbai
Date : May 09, 2026

Kunal Trivedi
Compliance Officer
M. No. A21915
Place: Mumbai
Date : May 09, 2026

Place: Mumbai
Date : May 09, 2026

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Date : May 09, 2026

Place: Mumbai
Date : May 09, 2026

Standalone Statement of Profit and Loss

for The Year Ended March 31, 2026

Particulars	Note No.	₹ in million	
		Year ended March 31, 2026	Year ended March 31, 2025
(I) Income			
Revenue from Operations			
Interest Income on loan given to Subsidiaries		9,044.89	9,894.13
Dividend Income from Subsidiaries		891.90	1,958.37
Other income	16	2,507.31	1,359.54
Total Income (I)		12,444.10	13,212.04
(II) Expenses			
Insurance Expenses		2.56	3.48
Investment Management Fees		274.06	262.80
Trustee Fee		2.70	1.50
Valuation Expenses		2.96	0.65
Finance costs	17	6,037.24	6,416.54
Impairment in value of Investments		1,133.12	1,951.27
Custodian Fees		0.16	0.08
Other expenses	18.a	233.82	33.17
Audit Fees	18.b	1.76	1.45
Total expenses (II)		7,688.38	8,670.94
(III) Profit/(loss) before exceptional items and tax (I-II)		4,755.72	4,541.10
(IV) Exceptional items		-	-
(V) Profit/(loss) before tax (III) - (IV)		4,755.72	4,541.10
(VI) Tax expenses			
(a) Current tax		-	-
(b) Deferred tax (credit)/charge		-	-
(c) Earlier year tax		-	-
(VII) Profit/(Loss) for the year after tax from continuing operations (V - VI)		4,755.72	4,541.10
(VIII) 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		-	-
(IX) Total Comprehensive Income for the year (VII+/- VIII)		4,755.72	4,541.10
(X) Earnings per unit			
(1) Basic (in Rs)	19	7.79	7.58
(2) Diluted (in Rs)	19	7.79	7.58

The accompanying notes are an integral part of financial statements

1 - 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
(As Investment Manager of Shrem InvIT)

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Standalone Statement of Cash Flow

for the year ended March 31, 2026

Particulars	(₹ in million)	
	Year ended March 31, 2026	Year ended March 31, 2025
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(loss) before tax as per Statement of Profit & Loss	4,755.72	4,541.10
Adjusted for:		
Interest on Fixed Deposits/Gov Sec and Bonds	(594.54)	(539.86)
Loss/(gain) on Foreign Exchange Transactions (Net)	209.90	(208.86)
Capital Loss/(Gain) on Redemption of Mutual Fund	(187.66)	(197.64)
Unrealised (Gain)/Loss on investment in Mutual Fund	-	(43.02)
Impairment in value of investments	1,133.12	1,951.27
Gain on buyback of shares	(1,451.05)	-
Dividend Income	(891.90)	(1,958.37)
Finance Cost	6,037.24	6,416.54
Operating Profit/(loss) before Working Capital Changes	9,010.83	9,961.16
Adjusted for:		
(Increase)/Decrease in Trade receivables	23.68	95.55
(Increase)/Decrease in Other current assets	(1,856.99)	(44.34)
(Increase)/Decrease in Current Tax Assets	(35.99)	(4.27)
Increase/(Decrease) in Trade payable	3.84	0.92
Increase/(Decrease) in Provisions	(1.45)	1.69
Increase/(Decrease) in Other Current liabilities	(0.76)	0.70
Increase/(Decrease) in Other financial liabilities	-	(24.47)
Net cash from Operating Activities before Income Tax	7,143.16	9,986.94
Income tax paid	-	-
Net Cash from Operating Activities (A)	7,143.16	9,986.94
B CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase)/Sale of Investments	3,781.18	(28,287.01)
Sale proceeds of Mutual Fund	15,908.09	17,010.00
Gain on buyback of shares	1,451.05	-
(Investment)/Maturity of DSRA FD	0.06	(266.56)
Dividend Income	891.90	1,958.37
Proceeds/(Repaid) from Loan and Advances	(424.60)	1,305.59
Interest on Fixed Deposits/Gov Sec and Bonds	729.62	392.63
Net Cash from/(used in) Investing Activities (B)	22,337.30	(7,886.98)

Standalone Statement of Cash Flow

for the year ended March 31, 2026

Particulars	(₹ in million)	
	Year ended March 31, 2026	Year ended March 31, 2025
	Audited	Audited
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of Units	-	4,004.70
Proceeds from/(Repayment) of Borrowings	(8,394.04)	10,354.56
Return of unit Capital	(3,361.23)	(4,614.44)
Payment of Distribution to unitholders	(10,573.04)	(5,438.37)
Finance Cost	(6,037.24)	(6,416.54)
Net Cash (used in) Financing Activities (C)	(28,365.55)	(2,110.09)
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	1,114.91	(10.12)
Opening Balance of Cash and Cash Equivalents	467.48	477.60
Closing Balance of Cash and Cash Equivalents	1,582.39	467.48

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:

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In current accounts	1,091.39	467.48
Term Deposits with maturity less than 3 months	491.00	-
Total	1,582.39	467.48

The accompanying notes are an integral part of financial statements

1 - 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
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(As Investment Manager of Shrem InvIT)

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

Place : Mumbai
Date : May 09, 2026

Nitan Chhatwal
Chairman
DIN : 00115575

Place: Mumbai
Date : May 09, 2026

Nikhil Pareek
Executive Director
DIN : 07083015

Place: Mumbai
Date : May 09, 2026

Shyam Sundar Malani
Chief Financial Officer

Place: Mumbai
Date : May 09, 2026

Kunal Trivedi
Compliance Officer
M. No. A21915

Place: Mumbai
Date : May 09, 2026



Standalone Statement of Changes in Unitholders Equity

as on March 31, 2026

a. Unit Capital

Particulars	No. of Units	(₹ in million)
		Amount
Balance as on April 01, 2024	57,47,65,783	58,098.56
Issue of Capital	3,60,78,377	4,004.70
Balance as on March 31, 2025	61,08,44,160	62,103.26
Balance as on April 01, 2025	61,08,44,160	62,103.26
Issue of Capital	-	-
Balance as on March 31, 2026	61,08,44,160	62,103.26

b. Distribution - Repayment of Unit Capital (Refer Note (ii))

Particulars	(₹ in million)
	Amount
Balance as on April 01, 2024	(7,373.87)
Less: Distribution during the year(Refer note (ii) & 27)	(4,614.44)
Balance as on March 31, 2025	(11,988.31)
Balance as on April 01, 2025	(11,988.31)
Less: Distribution during the year(Refer note (ii) & 27)	(3,361.23)
Balance as on March 31, 2026	(15,349.54)

Notes:

- The opening balance of unit capital is regrouped to comply with the requirements under chapter 4.2.8 of SEBI master circular no.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 to disclose distribution in the nature of repayment of unit capital as a separate line item in the face of standalone balance sheet.
- 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

Standalone Statement of Changes in Unitholders Equity

as on March 31, 2026

c. Other equity

Particulars	(₹ in million)
	Retained Earnings
As at March 31, 2025	
Balance as on April 01, 2024	(750.33)
Total comprehensive income/(Loss) for the year	4,541.10
Distributions made to the unit holder during the year ended March 31, 2026* (refer note 27)	(5,438.37)
Balance as on March 31, 2025	(1,647.60)
As at March 31, 2026	
Balance as on April 01, 2025	(1,647.60)
Total comprehensive income/(Loss) for the year	4,755.72
Distributions made to the unit holder during the year ended March 31, 2026* (refer note 27)	(10,573.04)
Balance as on March 31, 2026	(7,464.92)

*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 years by the Trust in the form of Interest & Dividend includes distributions made by the Trust for the last quarter of the previous financial year and interim dividend declared and paid in the month of March 2026 but excludes distributions for the last quarter of the current financial year respectively.

The accompanying notes are an integral part of financial statements

1 - 41

As per our Report of even date
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 (Partner)
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 Chairman
 DIN : 00115575

Place: Mumbai
 Date : May 09, 2026

Nikhil Pareek
 Executive Director
 DIN : 07083015

Place: Mumbai
 Date : May 09, 2026

Shyam Sundar Malani
 Chief Financial Officer

Place: Mumbai
 Date : May 09, 2026

Kunal Trivedi
 Compliance Officer
 M. No. A21915

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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/2025/102 dated July 11, 2025)

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

Description	Year ended	
	March 31, 2026	March 31, 2025
	(₹ in million)	
Cashflows from operating activities of the Trust	(57.68)	25.48
(+) Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework.	25,633.23	26,316.58
(+) Treasury income/income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	966.25	591.62
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-
• Applicable capital gains and other taxes		
• Related debts settled or due to be settled from sale proceeds		
• Directly attributable transaction costs		
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(6,004.76)	(6,376.26)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units)	(8,456.11)	(7,293.75)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(239.59)	(469.31)
(-) any capital expenditure on existing assets owned/leased by the InvIT, to the extent not funded by debt/ equity or from contractual reserves created in the earlier years	-	-
NDCF at Trust Level	11,841.35	12,794.36

The accompanying notes are an integral part of financial statements

1 - 41

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(Partner)

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Chief Financial Officer

Place: Mumbai

Date : May 09, 2026

Kunal Trivedi

Compliance Officer

M. No. A21915

Place: Mumbai

Date : May 09, 2026

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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 (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 (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 and special purpose vehicles as listed below.

As at March 31, 2026, the trust owned following SPVs are listed below.

A) Subsidiary Company

- 1) DBL Ashoknagar-Vidisha Tollways Private Limited
- 2) DBL Bankhlfata-Dogawa Tollways Private Limited
- 3) DBL Hassan- Periyapatna Tollways Private Limited
- 4) DBL Hata Dargawon Tollways Private Limited
- 5) DBL Hirekerur Ranibennur Tollways Private Limited
- 6) DBL Jaora-Sailana Tollways Private Limited
- 7) DBL Mundargi Harapanahalli Tollways Private Limited
- 8) DBL Mundi Sanawad Tollways Private Limited
- 9) DBL Nadiad Modasa Tollways Private Limited
- 10) DBL Patan Rehli Tollways Private Limited
- 11) DBL Silwani - Sultanganj Tollways Private Limited
- 12) DBL Sitamau- Suwasara Tollways Private Limited
- 13) DBL Tikamgarh- Nowgaon Tollways Private Limited
- 14) DBL Uchera-Nagod Tollways Private Limited
- 15) Jalpa Devi Tollways Private Limited
- 16) Suryavanshi Infrastructure Private Limited
- 17) DBL Betul-Sarni Tollways Private Limited

- 18) DBL Sardarpur Badnawar Tollways Private Limited
- 19) DBL Lucknow Sultanpur Highways Private Limited
- 20) DBL Kalmath Zarap Highways Private Limited
- 21) DBL Mahagaon Yavatmal Highways Private Limited
- 22) DBL Tuljapur Ausa Highways private Limited
- 23) DBL Yavatmal Wardha Highways Private Limited
- 24) DBL Wardha Butibori Highways Private Limited
- 25) DBL Anandapuram Anakapalli Highways Limited
- 26) DBL Bellary Byrapura Highways Limited
- 27) DBL Gorhar Khairatunda Highways Limited
- 28) DBL Sangli Borgaon Highways Limited
- 29) DBL Byrapura Challakere Highways Private Limited
- 30) DBL Bangalore Nidagatta Highways Private Limited
- 31) DBL Rewa Sidhi Highways Private Limited
- 32) DBL Chandikhole Bhadrak Highways Limited
- 33) DBL Nidagatta Mysore Highways Private Limited
- 34) Pathrapali-Kathghora 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 Standalone financial 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.



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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.

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. Classification of Unitholders' funds:

The Unit Capital has been presented as "Equity" in accordance with the SEBI InvIT Regulations instead of compound financial instrument. Refer note 10a & 10b on Presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- "Financial Instruments: Presentation".

ii. 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 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.

iii. 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).

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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.

iv. 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:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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.

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 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



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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.

v. 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

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 derecognised 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.

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.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

vi. 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.

vii. 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. Contingent liabilities will be disclosed in notes in case of a possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation arising from past events but is not recognised because it is not probable that an outflow of embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

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.

viii. 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.

ix. 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.

Cash and cash equivalents are reflected as such in the Statement of Cash Flows and excludes balances which are not available for general use as on the date of Balance Sheet. The dividend, interest received and income from mutual funds has been considered as investing activity for the purpose of Statement of Cash Flows.

x. 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.

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



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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.

xi. 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:

- In the principal market for the asset or liability, or
- 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 participant.

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 minimizing 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.

xii. 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.

xiii. 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.

xiv. 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

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

units outstanding during the year are adjusted for the effects of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per unit or increase loss per units are included.

xv. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Identification of segments: In accordance with Ind AS 108- Operating Segments, the operating segments used to present segment information are identified on the basis of information reviewed by the Chief Operating Decision Maker to allocate resources to the segments and assess their performance. The Trust's activities comprise of investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unitholders. 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 of segment information does not arise and accordingly the disclosures of Ind AS -108 have not separately been given.

xvi. 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.

- A) In May 2025, MCA notified the following amendments:

Ind AS 21: The Effects of Changes in Foreign Exchange Rates- applicable with effect from April 1, 2025.

The amendments are pertaining to exchangeability of currency.

The Company has reviewed the amendments and based on its evaluation has determined that it does not have any significant impact in its financial statements.

- B) In August 2025, MCA notified the following amendments:

- i. Ind AS 1: Presentation of Financial Statements- applicable w.e.f. April 1, 2025.

The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. The amendments are pertaining to classifying a liability as current. Through the amendments, the requirement of existence of a right to defer settlement for at least 12 months after the reporting date has been removed. Instead, it is now required that the said right should exist on the reporting date and such right should have substance. The amendment also introduces guidance on classification of liabilities with covenants.

The Company has reviewed the amendments. Based on its evaluation the Company has determined that there is no impact of these amendments in its classification criteria of current and non-current liabilities.

- ii. Ind AS 7: Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures- applicable w.e.f. April 1, 2025.

The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

The Company has reviewed the amendment. Based on its evaluation the Company has determined that it does not have any significant impact in its financial statements.

- iii. Ind AS 12: International Tax Reform – Pillar Two Model Rules- applicable immediately.

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

The Company has reviewed the amendments. Based on its evaluation the Company has determined that there is no impact of these amendments in its financial statements.



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 3: Investments

1) Investments measured at Amortised Cost

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares/ NCD	₹ in million	No of shares/NCD	₹ in million
Non Current Investment				
[A] Investment at Cost				
[1] Investments in Equity Instruments				
In Subsidiary Companies (Unquoted)				
(i) DBL Ashoknagar Vidisha Tollways Private Limited	1,76,35,181	175.56	1,99,60,000	189.70
(ii) DBL Bankhlafata Dogawa Tollways Private Limited	1,24,96,599	337.01	1,60,00,000	375.80
(iii) DBL Hassan Periyapatna Tollways Private Limited	65,421	877.40	87,227	905.70
(iv) DBL Hata Dargawon Tollways Private Limited	67,370	194.53	79,756	223.70
(v) DBL Hirekerur Ranibennur Tollways Private Limited	89,876	529.52	1,19,834	546.60
(vi) DBL Jaora Sailana Tollways Private Limited	1,55,67,071	530.88	2,00,00,000	618.60
(vii) DBL Mundargi Harapanahalli Tollways Private Limited	79,246	592.20	1,05,661	611.30
(viii) DBL Mundi Sanawad Tollways Private Limited	7,50,000	200.81	10,00,000	214.20
(ix) DBL Nadiad Modasa Tollways Private Limited	2,32,89,966	846.64	2,86,55,000	871.10
(x) DBL Patan Rehli Tollways Private Limited	82,868	800.26	1,01,035	941.40
(xi) DBL Silwani Sultanganj Tollways Private Limited	7,96,472	424.66	10,00,000	462.30
(xii) DBL Sitamau Suwasara Tollways Private Limited	61,31,131	200.33	77,50,000	218.60
(xiii) DBL Tikamgarh Nowgaon Tollways Private Limited	7,09,473	444.94	8,48,462	510.80
(xiv) DBL Uchera Nagod Tollways Private Limited	2,57,85,651	667.70	3,20,00,000	744.60
(xv) Jalpa Devi Tollways Private Limited	40,35,064	13,290.73	41,80,844	13,770.90
(xvi) Suryavanshi Infrastructure Private Limited	86,800	168.00	86,800	168.00
(xvii) DBL Betul Sarni Tollways Private Limited	16,60,800	415.10	16,60,800	415.10
(xviii) DBL Sardarpur Badnawar Tollways Private Limited	2,50,000	100.00	2,50,000	100.00
(xix) DBL Anandapuram Anakapalli Highways Limited	3,99,800	1,146.59	3,99,800	1,146.59
(xx) DBL Bellary Byrapura Highways Limited	7,50,564	546.62	7,50,564	546.62
(xxi) DBL Gorhar Khairatunda Highways Limited	7,08,149	451.73	7,08,149	451.73
(xxii) DBL Sangli Bargaon Highways Limited	1,60,923	904.92	1,60,923	904.92
(xxiii) DBL Kalmath Zarap Highways Private Limited	43,237	893.80	50,000	1,033.60
(xxiv) DBL Lucknow Sultanpur Highways Private Limited	17,08,789	2,447.20	20,99,611	3,006.90
(xxv) DBL Mahagaon Yavatmal Highways Private Limited	1,20,974	1,791.68	1,45,802	2,159.40
(xxvi) DBL Yavatmal Wardha Highways Private Limited	80,299	1,534.53	1,00,000	1,911.00
(xxvii) DBL Wardha Butibori Highways Private Limited	1,62,710	1,641.39	2,05,237	2,070.40
(xxviii) DBL Tuljapur Ausa Highways Private Limited	1,18,377	1,335.10	1,43,691	1,620.60
(xxvix) DBL Rewa Sidhi Highways Private Limited	1,59,611	1,218.40	1,59,611	1,218.40
(xxx) DBL Chandikhole Bhadrak Highways Limited	3,95,331	664.70	3,95,331	664.70
(xxxi) DBL Byrapura Challakere Highways Private Limited	5,92,247	735.98	7,30,062	907.24
(xxxii) DBL Bangalore Nidagatta Highways Private Limited	3,24,305	1,488.47	3,24,305	1,488.47
(xxxiii) DBL Nidagatta Mysore Highways Private Limited	8,52,601	1,571.27	8,52,601	1,571.27
(xxxiv) Pathrapali Kathghora Highways Private Limited	2,06,238	779.20	2,06,238	779.20
(xxxv) APCO Arasavalli Expressway Private Limited	6,64,98,900	1,191.80	6,64,98,900	864.34
(xxxvi) APCO Navkalyan Expressway Private Limited	7,47,25,200	1,746.42	7,47,25,200	1,411.72
(xxxvii) Freedompoint Expressway Private Limited	3,65,00,000	1,029.75	3,65,00,000	826.05
Less:- Impairment of Goodwill		(6,030.79)		(4,897.66)
[A](1)	29,40,87,244	37,885.03	31,90,41,444	41,573.90

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares/ NCD	₹ in million	No of shares/NCD	₹ in million
[2] Investments in Non Convertible debenture (NCD)				
In Subsidiary Companies				
(i) 11% DBL Ashoknagar-Vidisha Tollways Private Limited	-	-	600	60.00
(ii) 14% DBL Bankhlafata-Dogawa Tollways Private Limited	-	-	800	80.00
(iii) 9% DBL Betul Sarni Tollways Private Limited	3,697	369.72	6,411	641.10
(iv) 14% DBL Hassan Periyapatna Tollways Private Limited	-	-	-	-
(iv) 11% DBL Hata Dargawon Tollways Private Limited	2,078	207.80	2,659	265.90
(vi) 14% DBL Hirekerur Ranibennur Tollways Private Limited	-	-	-	-
(v) 14% DBL Jaora Sailana Tollways Private Limited	805	80.50	1,255	125.50
(vi) 13% DBL Kalmath Zarap Highways Private Limited	7,995	799.50	10,715	1,071.50
(vii) 13% DBL Lucknow Sultanpur Highways Private Limited	39,215	3,921.50	40,915	4,091.50
(viii) 13% DBL Mahagaon Yavatmal Highways Private Limited	11,312	1,131.20	14,262	1,426.20
(xi) 14% DBL Mundargi Harapanahalli Tollways Private Limited	-	-	-	-
(xii) 11% DBL Mundi Sanawad Tollways Private Limited	-	-	-	-
(xiii) 14% DBL Nadiad Modasa Tollways Private Limited	-	-	-	-
(ix) 14% DBL Patan Rehli Tollways Private Limited	4,888	488.80	6,924	692.40
(xv) 9% DBL Sardarpur Badnawar Tollways Private Limited	-	-	-	-
(xvi) 14% DBL Silwani Sultanganj Tollways Private Limited	-	-	-	-
(xvii) 14% DBL Sitamau Suwasara Tollways Private Limited	-	-	-	-
(xviii) 11% DBL Tikamgarh Nowgaon Tollways Private Limited	-	-	-	-
(x) 13% DBL Tuljapur Ausa Highways Private Limited	5,738	573.80	7,288	728.80
(xi) 14% DBL Uchera Nagod Tollways Private Limited	-	-	800	80.00
(xii) 13% DBL Wardha Butibori Highways Private Limited	6,647	664.70	8,862	886.20
(xiii) 13% DBL Yavatmal Wardha Highways Private Limited	7,570	757.00	10,100	1,010.00
(xiv) 13% DBL Sangli Bargaon Highways Limited	30,351	3,035.10	36,424	3,642.35
(xv) 13% DBL Bellary Byrapura Highways Limited	23,374	2,337.40	28,214	2,821.40
(xvi) 13% DBL Gorhar Khairatunda Highways Limited	21,241	2,124.10	25,591	2,559.10
(xvii) 13% DBL Anandapuram Anakapalli Highways Limited	55,217	5,521.70	62,417	6,241.70
(xviii) 14% Jalpa Devi Tollways Private Limited	25,517	2,551.75	31,611	3,161.13
(xxviii) 6.59% DBL Byrapura Challakere Highways Private Limited	-	-	-	-
(xix) 13% DBL Byrapura Challakere Highways Private Limited	7,860	786.00	9,360	936.00
(xx) 13% DBL Rewa Sidhi Highways Private Limited	29,617	2,961.70	33,859	3,385.87
(xxi) 13% DBL Chandikhole Bhadrak Highways Limited	44,299	4,429.90	47,695	4,769.51
(xxii) 13% Bangalore Nidagatta Highways Private Limited	71,620	7,162.00	80,061	8,006.13
(xxiii) 13% DBL Nidagatta Mysore Highways Private Limited	82,694	8,269.40	92,394	9,239.40
(xxiv) 13% Pathrapali Kathghora Highways Private Limited	21,945	2,194.50	24,657	2,465.69
(Subsidiary From July 03, 2024)				
(xxv) 13% Freedompoint Expressway Private Limited	26,957	2,695.70	29,908	2,990.81
(Subsidiary from September 25, 2024)				
(xxvi) 13% APCO Arasavalli Expressway Private Limited	35,703	3,570.30	43,330	4,333.01
(Subsidiary from September 25, 2024)				
(xxvii) 13% APCO Navkalyan Expressway Private limited	38,919	3,891.90	47,519	4,751.90
(Subsidiary from September 25, 2024)				
Investments in Others				
7.32% India Grid Trust NCD (Series L)	-	-	450	450.00
[A](2)	6,05,260	60,525.97	7,05,081	70,913.11
Total [A1 + A2]	29,46,92,504	98,411.00	31,97,46,525	1,12,487.00



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares/ NCD	₹ in million	No of shares/NCD	₹ in million
[B] Investment at amortised Cost				
[1] Investments in Government Securities				
6.64% G-Sec 2035	1,10,00,000	1,032.15	1,10,00,000	1,032.15
6.68% G-Sec 2031	50,00,000	509.60	50,00,000	509.60
7.26% G-Sec 2029	50,00,000	527.50	50,00,000	527.50
[B](1)	2,10,00,000	2,069.25	2,10,00,000	2,069.25
[2] Investments in Banks Perpetual Bonds				
7.95% Bank of Baroda Perpetual Bonds	8	80.16	-	-
8.05% Canara Bank Perpetual Bonds	9	90.09	-	-
7.23% Bank of India Bonds(Series IV)	7,500	746.53	-	-
[B](2)	7,517	916.78	-	-
Total [B1+ B2]	2,10,07,517	2,986.03	2,10,00,000.00	2,069.25
Total [A + B]	31,57,00,021	1,01,397.03	34,07,46,525.09	1,14,556.25
Aggregate book value for quoted investments		2,069.25		2,069.25
Aggregate value for unquoted investments		1,05,358.57		1,17,384.67
Aggregate provision for impairment		6,030.79		4,897.66
Current Investment				
[C] Investment at Cost				
Investments in Non Convertible debenture (NCD)				
In Subsidiary Companies				
(i) 14% DBL Bankhlfata - Dogawa Tollways Private Limited	600	60.00	-	-
(ii) 9% DBL Betul Sarni Tollways Private Limited	2,699	269.88	1,885	188.50
(iii) 11% DBL Mundi Sanawad Tollways Private Limited	-	-	195	19.50
(iv) 14% DBL Hassan Periyapatna Tollways Private Limited	-	-	2,050	205.00
(v) 11% DBL Hata Dargawon Tollways Private Limited	-	-	-	-
(v) 14% DBL Hirekerur Ranibennur Tollways Private Limited	-	-	803	80.30
(vi) 9% DBL Sardarpur Badnawar Tollways Private Limited	-	-	200	20.00
(vii) 14% DBL Sitamau Suwasara Tollways Private Limited	-	-	485	48.50
(viii) 14% DBL Mundargi Harapanahalli Tollways Private Limited	-	-	857	85.70
(ix) 14% DBL Nadiad Modasa Tollways Private Limited	-	-	550	55.00
(x) 14% DBL Silwani Sultanganj Tollways Private Limited	-	-	1,200	120.00
(xi) 13% DBL Sangli Borgaon Highways Limited	-	-	677	67.75
(xiv) 13% DBL Bellary Byrapura Highways Limited	-	-	-	-
(xv) 13% DBL Gorhar Khairatunda Highways Limited	-	-	-	-
(xvi) 13% DBL Anandapuram Anakapalli Highways Limited	-	-	-	-
(xii) 14% DBL Uchera Nagod Tollways Private Limited	600	60.00	-	-
(xiii) 14% DBL Patan Rehli Tollways Private Limited	-	-	414	41.40
(xviii) 6.59% DBL Byrapura Challakere Highways Private Limited	-	-	-	-
(xiv) 13% DBL Rewa Sidhi Highways Private Limited (Subsidiary with effect from August 01, 2023)	-	-	2,048	204.83
(xv) 13% DBL Chandikhole Bhadrak Highways Limited (Subsidiary with effect from August 01, 2023)	-	-	3,954	395.39
(xvi) 13% Bangalore Nidagatta Highways Private Limited (Subsidiary with effect from October 31, 2023)	-	-	759	75.87
(xvii) 13% DBL Nidagatta Mysore Highways Private Limited (Subsidiary From January 12, 2024)	-	-	-	-
(xvii) 11% DBL Tikamgarh Nowgaon Tollways Private Limited	-	-	707	70.70
(xviii) 14% Jalpa Devi Tollways Private Limited	5,571	557.05	3,868	386.77

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares/ NCD	₹ in million	No of shares/NCD	₹ in million
(xix) 13% Pathrapali Kathghora Highways Private Limited (Subsidiary From July 03, 2024)	-	-	1,288	128.81
(xx) 13% Freedompoint Expressway Private Limited (Subsidiary from September 25, 2024)	1,493	149.30	1,992	199.19
(xxi) 13% APCO Arasavalli Expressway Private Limited (Subsidiary from September 25, 2024)	-	-	1,573	157.29
[C]	10,962	1,096.23	25,505	2,550.49
[D] Investments in Commercial Paper				
Trust Investment Advisors Private Limited		-		1,342.58
IIFL Finance Limited		-		492.87
Capri Global Capital Ltd.		-		394.30
HDFC Securities Ltd.		490.55		
Kotak Securities Ltd.		490.56		
Motilal Oswal Financial Services		490.32		
[D]		1,471.43		2,229.75
Total [C + D]	10,962	2,567.66	25,505	4,780.23

2) Investments measured at Fair Value Through Profit or Loss

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Units	₹ in million	No of Units	₹ in million
Current Investment				
Investments in Mutual Fund				
[E] SBI Overnight Fund Direct Growth	-	-	12,67,170	5,262.94
Total [E]	-	-	12,67,170	5,262.94
Total [C+D+E]	10,962	2,567.66	12,92,675	10,043.17
Aggregate book value for quoted investments		-		-
Aggregate value for unquoted investments		2,567.66		4,780.23
Aggregate provision for impairment		-		-
Total Investment [A+ B+ C+ D+E]	31,57,10,983	1,03,964.70	34,20,39,200	1,24,599.42

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
- Investments in Subsidiary Entities (Equity Instrument)	43,915.82	46,471.56
- Investments in Non Convertible Debentures	61,622.20	73,463.59
- Investments in Government Security	2,069.25	2,069.25
- Investments in Commercial Papers	1,471.43	2,229.75
- Investments in Mutual Fund	-	5,262.94
- Investments in Perpetual Bonds	916.78	-
- Impairment of Investments	(6,030.79)	(4,897.66)
Total Investment	1,03,964.70	1,24,599.42



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 4: Trade Receivables

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Current		
From Related Parties		
(i) Trade Receivable considered good-secured	-	-
(ii) Trade Receivable considered good-Unsecured (Refer Note No. 22)	7.64	31.31
(iii) Trade Receivables which have significant risk in Credit Risk	-	-
(iv) Trade Receivables - credit impaired	-	-
Sub Total	7.64	31.31
Less: Less: Impairment loss allowance	-	-
Total	7.64	31.31

Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31,2026						
(i) Undisputed Trade receivables – considered good	7.64	-	-	-	-	7.64
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	7.64	-	-	-	-	7.64
As at March 31,2025						
(i) Undisputed Trade receivables – considered good	31.31	-	-	-	-	31.31
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	31.31	-	-	-	-	31.31

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 5: Cash And Cash Equivalents

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
(i) Balance with Banks	1,091.39	467.48
(ii) Term Deposits with maturity less than 3 months	491.00	-
Total	1,582.39	467.48

Note 6: Bank balance other than above

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
(i) Term deposits with maturity less than 12 months	-	-
(ii) Other Bank Balance*	0.02	0.02
Total	0.02	0.02

*This account is designated for dividend and unit allotment. The balance maintained therein is restricted in nature and represents the minimum balance requirement as stipulated by the bank as on March 31, 2026.

Note 7: Loans

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Current		
(i) Loans to related party		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured (Refer Note No. 22)	1,572.11	1,071.58
(c) Loans Receivables which have significant risk in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
Total	1,572.11	1,071.58

Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	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
(i) Promoters	-	-	-	-
(ii) Directors	-	-	-	-
(iii) KMPs	-	-	-	-
(iv) Related Parties	1,572.11	100%	1,071.58	100%



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 8 : Other Financial Assets

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
a) Non Current		
Deposit with Bank*	3,810.30	3,810.30
Other Deposit	-	0.06
Total Non-Current	3,810.30	3,810.36
b) Current		
Interest accrued on investment	128.55	263.64
Interest Receivable from Related Party (Refer note 22)	1,720.04	1,795.96
Total Current	1,848.59	2,059.60

*The above deposit of ₹ 3810.30 million (March 31, 2025: ₹ 3810.30 million) are kept in as Debt Service Reserve Account (DSRA) as per borrowing agreement with lender. [Also Refer Note 12 (ii)(5)&(6)]

Note 9: Other Assets

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Current Assets		
(i) Prepaid Expenses	2.32	0.01
(ii) Advance to Others	2,350.11	500.00
(iii) Balance with Government Authorities	35.67	29.87
(iv) Other Receivable	0.08	1.32
Total	2,388.18	531.20

Note 10:

a. Unit Capital

Particulars	(₹ in million)	
	Number of units	Amount
Balance as on April 01, 2024	57,47,65,783	58,098.56
Issued during the year	3,60,78,377	4,004.70
Balance as on March 31, 2025	61,08,44,160	62,103.26
Balance as on April 01, 2025	61,08,44,160	62,103.26
Issued during the year	-	-
Balance as on March 31, 2026	61,08,44,160	62,103.26

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

b. Distribution - Repayment of Unit Capital (Refer Note (i))

Particulars	(₹ in million)
	Amount
Balance as on April 01, 2024	(7,373.87)
Less: Distribution during the year(Refer note (ii) & 27)	(4,614.44)
Balance as on March 31, 2025	(11,988.31)
Balance as on April 01, 2025	(11,988.31)
Less: Distribution during the year(Refer note (ii) & 27)	(3,361.23)
Balance as on March 31, 2026	(15,349.54)

Notes:

- The opening balance of unit capital is regrouped to comply with the requirements under chapter 4.2.8 of SEBI master circular no.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 to disclose distribution in the nature of repayment of unit capital as a separate line item in the face of standalone balance sheet.
- 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.
- Out of the total units issued in earlier years, InvIT has issued units for consideration other than cash:

Financial Year	Units	Price
2021-2022	330,470,000	₹ 100.00/-
2022-2023	86,278,737	₹ 101.31/-
2022-2023	79,374,505	₹ 104.70/-

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 as March 31, 2026		As at March 31, 2025	
	No. of Units	₹ in millions	No. of Units	₹ in millions
At the beginning of the year	61,08,44,160	62,103.26	57,47,65,783	58,098.56
Issued during the year as fully paid	-	-	3,60,78,377	4,004.70
At the end of the year	61,08,44,160	62,103.26	61,08,44,160	62,103.26

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

Particulars	As as March 31, 2026		As at March 31, 2025	
	No. of Units	%	No. of Units	%
Shrem Infra Invest Private Limited	24,57,46,552	40.23%	24,57,46,552	40.23%
Shrem Investment Private Limited	4,98,76,096	8.17%	4,98,76,096	8.17%
Shrem Enterprises Private Limited	8,19,31,681	13.41%	8,19,31,681	13.41%
Dilip Buildcon Limited	-	-	3,22,74,894	5.28%



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

(d) Details of Unit holding by Promoters/Sponsor

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

Units held by promoters at the end of the year	As as March 31, 2026		As at March 31, 2025		% Change during the period ended March 31, 2026
	No. of Units	%	No. of Units	%	
Shrem Infra Invest Private Limited	24,57,46,552	40.23%	24,57,46,552	40.23%	0.00%

Note 11: Other Equity

i. Retained Earnings

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(1,647.60)	(750.33)
- Profit/(loss) for the year	4,755.72	4,541.10
- Other comprehensive income (net of tax)		-
Distributions made to the unit holders during the year ended March 31, 2026* (refer note 27)	(10,573.04)	(5,438.37)
Balance of Other Equity at the end of the year	(7,464.92)	(1,647.60)

Retained earnings represents the profits earned by the InvIT till date, less distribution done to unitholders, if any based on approval of the Board of Directors of Investment Manager, in accordance with InvIT regulation.

*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 years by the Trust in the form of Interest & Dividend includes distributions made by the Trust for the last quarter of the previous financial year and interim dividend declared and paid in the month of March 2026 but excludes distributions for the last quarter of the current financial year respectively.

Note 12: Borrowings

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Non Current		
secured		
(i) Term Loan	76,167.36	84,383.98
Unamortised Processing Fees on TL	(217.48)	(249.96)
Less:- Current Maturity of long term debts	(8,234.79)	(8,452.29)
Total Non current (A)	67,715.09	75,681.73
Current		
secured		
(i) Current Maturity of Term Loan	8,234.79	8,452.29
Total Current (B)	8,234.79	8,452.29
Grand Total (A+B)	75,949.88	84,134.02

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Repayment terms and security disclosures

i) TL wise repayment schedule

Sr No.	Bank	TL	Frequency	Starting date	Ending date
1)	State Bank Of India	TL1	Quarterly	Sep-21	Jun-35
		TL2 T1	Quarterly	Dec-22	Jun-36
		TL2 T2	Quarterly	Jun-23	Sep-36
		TL2 T3	Quarterly	Sep-23	Dec-36
		TL3 T1	Quarterly	Sep-23	Dec-36
		TL3 T2	Quarterly	Sep-23	Jun-30
		TL4 T1	Quarterly	Sep-24	Jun-36
		TL4 T2	Quarterly	Sep-24	Mar-31
2)	Union Bank Of India	TL2 T2	Quarterly	Dec-23	Sep-36
		TL2 T3	Quarterly	Sep-23	Dec-36
		TL3 T1	Quarterly	Sep-23	Dec-36
		TL3 T2	Quarterly	Dec-23	Jun-30
		TL4 T1	Quarterly	Sep-24	Jun-36
		TL4 T2	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.
- modification in existing collateral security of pledge of shares of entire shareholding of Shrem InvIT in SPVs (i) Pledge of 60% shares of 37 SPVs to SBI (30%) & UBI (30%) and (ii) 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)
- Term loans carry interest rate in range of 6.52% to 8.55% p.a. as at March 31, 2026. [PY : 7.65% p.a. to 8.55% p.a.]



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 13: Trade Payables

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Current		
(a) Payable to Others		
(i) total outstanding dues of micro enterprises and small enterprises (Refer Note 37)	0.04	0.05
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7.92	4.07
Total current	7.96	4.12

*total outstanding dues of creditors other than micro enterprises and small enterprises includes amount payable to related parties of ₹ 7.21 million (P.Y. ₹4.06 million)

Trade payable Ageing

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31,2026					
(i) total outstanding dues of micro enterprises and small enterprises;	0.04	-	-	-	0.04
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	7.92	-	-	-	7.92
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	7.96	-	-	-	7.96
As at March 31,2025					
(i) total outstanding dues of micro enterprises and small enterprises;	0.05	-	-	-	0.05
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	4.07	-	-	-	4.07
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	4.12	-	-	-	4.12

Note 14: Other Current Liabilities

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Statutory Dues	0.64	1.40
Total	0.64	1.40

Note 15: Provision

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Provision for Expenses	0.78	2.23
Total	0.78	2.23

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 16: Other Income

Particulars	(₹ in million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Other non-operating income		
(i) Other Support Services- Revenue (Refer note 22)	274.06	368.80
(ii) Interest on Fixed Deposit	288.38	274.75
(iii) Interest Income on Bonds/G-Sec/NCD/Commercial Paper	306.16	265.11
(iv) Interest on Income tax refund	-	1.35
(v) Capital Gain on Redemption of Mutual Fund	187.66	197.64
(vi) Unrealised gain/(loss) on investment in Mutual Fund (Net)	-	43.02
(vii) Gain on buyback of shares	1,451.05	-
(viii) Gain on Foreign Exchange Transactions (Net)	-	208.86
Total	2,507.31	1,359.54

Note 17: Finance Cost

Particulars	(₹ in million)	
	Year ended March 31, 2026	Year ended March 31, 2025
(i) Interest on Borrowings	6,021.99	6,410.92
(ii) Other borrowing costs	15.25	5.62
Total	6,037.24	6,416.54

Note 18.a: Other Expenses

Particulars	(₹ in million)	
	Year ended March 31, 2026	Year ended March 31, 2025
(i) Legal & Professional Fees	17.68	28.19
(ii) Rent,Rates and Taxes	3.31	0.04
(iii) Loss on Foreign Exchange Transactions (Net)	209.90	-
(iv) Registration & Stamp Duty	0.55	1.09
(v) Listing Fees	1.00	1.60
(vi) Membership Fees	0.70	2.00
(vii) Miscellaneous Expenses	0.67	0.25
Total	233.82	33.17

Note 18.b: Remuneration to Auditors

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Audit Fees	1.76	1.45
Total	1.76	1.45



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 19: Statement of Earning Per Unit (Amount ₹ in million except No. of units)

Particulars	(₹ in million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) for the year before tax	4,755.72	4,541.10
Less : Attributable Tax thereto	-	-
(A) Profit/(Loss) after Tax	4,755.72	4,541.10
(B) Weighted average number of units outstanding for computation of basic and diluted earning per unit	61,08,44,160	59,88,18,034
Earning per Unit (Basic and diluted) (₹ Per unit) (A/B)	7.79	7.58

Note 20: Contingent liabilities

There are no Contingent liabilities as at March 31, 2026 (March 31, 2025: ₹ Nil)

Note 21: A- Capital 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) at a total consideration of ₹ 4,194.00 million and deferred consideration to be determined based on regulatory approvals for GST Change in Law (CIL) Claims as per the binding documents. The acquisition is pending for necessary approvals and clearances.

Note 21: B- Other Commitments

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 NIL as there is no other commitment for the year ended March 31, 2026 (previous year ₹ 2,500 million).

Note 22: Related Parties Transactions

A. List of related parties of Shrem InvIT

Reporting Enterprise

Shrem InvIT

List of related parties as on March 31, 2026

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

Related parties where control exists

Subsidiary Companies

- 1 Suryavanshi Infrastructure Private Limited
- 2 DBL Nadiad Modasa Tollways Private Limited
- 3 DBL Jaora-Sailana Tollways Private Limited
- 4 DBL Bankhlafata-Dogawa Tollways Private Limited
- 5 DBL Mundargi Harapanahalli Tollways Private Limited
- 6 DBL Hassan- Periyapatna Tollways Private Limited
- 7 DBL Hirekerur Ranibennur Tollways Private Limited

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

- 8 DBL Sardarpur Badnawar Tollways Private Limited
- 9 DBL Silwani - Sultanganj Tollways Private Limited
- 10 DBL Mundi Sanawad Tollways Private Limited
- 11 DBL Sitamau- Suwasara Tollways Private Limited
- 12 DBL Uchera-Nagod Tollways Private Limited
- 13 DBL Ashoknagar-Vidisha Tollways Private Limited
- 14 DBL Betul-Sarni Tollways Private Limited
- 15 DBL Tikamgarh- Nowgaon Tollways Private Limited
- 16 DBL Hata Dargawon Tollways Private Limited
- 17 DBL Patan Rehli Tollways Private Limited
- 18 Jalpa Devi Tollways Private Limited
- 19 DBL Anandapuram Anakapalli Highways Limited
- 20 DBL Gorhar Khairatunda Highways Limited
- 21 DBL Sangli Borgaon Highways Limited
- 22 DBL Bellary Byrapura Highways Limited
- 23 DBL Lucknow Sultanpur Highways Private Limited
- 24 DBL Kalmath Zarap Highways Private Limited
- 25 DBL Yavatmal Wardha Highways Private Limited
- 26 DBL Mahagaon Yavatmal Highways Private Limited
- 27 DBL Wardha Butibori Highways Private Limited
- 28 DBL Tuljapur AUSA Highways Private Limited
- 29 DBL Byrapura Challakere Highways Private Limited
- 30 DBL Chandikhole Bhadrak Highways Limited
- 31 DBL Rewa Sidhi Highways Private Limited
- 32 DBL Bangalore Nidagatta Highways Private Limited
- 33 DBL Nidagatta Mysore Highways Private Limited
- 34 Pathrapali Kathghora Highways Private Limited (Subsidiary from July 03, 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)

Associate Companies

- 1 Pathrapali Kathghora Highways Private Limited (Associated till July 02, 2024)



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

SHREM INVIT

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

A) Parties to the InvIT

Shrem Infra Invest Private Limited (Sponsor)

Shrem Infra Investment Manager Private Limited (Investment Manager)

Axis Trustee Services Limited (Trustee)

Shrem Road Projects Private Limited (Project Manager)

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

(i) Shrem Infra Invest Private Limited (Sponsor)

Nitan Chhatwal

Smita Nitan Chhatwal

Manish Prahlad Rai Hingar (Independent Director)

Prashant Kumar Jain (Independent Director)

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

Nitan Chhatwal

Smita Nitan Chhatwal

Nikhil Pareek

Pradeep Singh (Independent Director)

Suneet Shrinivas Maheshwari (Independent Director)

Anurag Kumar Sachan (Independent Director)

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

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

Piyush Sheetalchand Jain

Vineet Taparia (till April 01, 2025)

Hitesh Chhatwal (From April 01, 2025)

(iv) Axis Trustee Services Limited (Trustee)

Prashant Ramrao Joshi

Sumit Bali (till August 16, 2024)

Deepa Rath (MD & CEO) (till February 05, 2025)

Arun Mehta (From May 03, 2024)

Pramod Kumar Nagpal (From May 03, 2024)

Bipin Saraf Kumar (From April 11, 2025)

Rahul Choudhary (MD & CEO) (From February 06, 2025)

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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

Shyam Sunder Malani (CFO)

Ilaa Jayesh Udeshi (CS and Compliance officer of Shrem InvIT) (till October 13, 2025)

Kunal Trivedi - (CS and Compliance officer of Shrem InvIT) (From October 13, 2025)

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

(i) Shrem Infra Invest Private Limited (Sponsor)

Chhatwal Group Trust (CGT)

Shrem Impex Private Limited

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

Chhatwal Group Trust

Nitan Chhatwal

Hitesh Chhatwal

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

Chhatwal Group Trust

Nitan Chhatwal

Hitesh Chhatwal

(iv) Axis Trustee Services Limited (Trustee)

Axis Bank Limited

				(₹ in million)	
Sr. No.	Transactions	Name of Related Parties	Year ended March 31, 2026	Year ended March 31, 2025	
B)	Transactions with the related parties:				
1)	Income				
i)	Interest income on Loan and advance	Subsidiary			
		DBL Ashoknagar Vidisha Tollways Private Limited	-	0.05	
		DBL Uchera - Nagod Tollways Private Limited	-	0.02	
		DBL Sitamau-Suwasara Tollways Private Limited	0.27	0.07	
		Jalpa Devi Tollways Private Limited	0.31	-	
		DBL Betul Sarni Tollways Private Limited	26.97	11.68	
		DBL Hata Dargawon Tollways Private Limited	0.25	1.21	
		DBL Silwani-Sultanganj Tollways Private Limited	0.12	0.16	
		DBL Mundi Sanawad Tollways Private Limited	-	0.01	
		DBL Sardarpur Badnawar Tollways Private Limited	15.49	11.26	
		DBL Nadiad Modasa Tollways Private Limited	2.11	0.16	
		DBL Patan Rehli Tollways Private Limited	0.32	0.09	
		DBL Tikamgarh Nowgaon Tollways Private Limited	0.13	0.04	
		DBL Bankhlafata-Dogawa Tollways Private Limited	0.03	0.15	
		DBL Jaora-Sailana Tollways Private Limited	-	0.03	
		DBL Mundargi Harapanahalli Tollways Private Limited	1.94	4.21	
		DBL Hassan Periyapatna Tollways Private Limited	1.31	4.64	



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Sr. No.	Transactions	Name of Related Parties	(₹ in million)	
			Year ended March 31, 2026	Year ended March 31, 2025
		DBL Hirekerur Ranibennur Tollways Private Limited	19.28	31.06
		DBL Anandapuram Anakapalli Highways Limited	4.78	0.40
		DBL Sangli Bargaon Highways Limited	0.12	0.37
		DBL Bellary Byrapura Highways Limited	0.13	0.01
		DBL Gorhar Khairatunda Highways Limited	0.80	0.03
		DBL Mahagaon Yavatmal Highways Private Limited	2.27	0.87
		DBL Lucknow Sultanpur Highways Private Limited	0.20	9.86
		DBL Kalmath Zarp Highways Private Limited	4.05	0.81
		DBL Yavatmal Wardha Highways Private Limited	0.75	1.17
		DBL Tuljapur Ausa Highways Private Limited	4.47	0.38
		DBL Wardha Butibori Highways Private Limited	26.88	24.45
		DBL Chandikhole Bhadrak Highways Limited	0.44	38.13
		DBL Rewa Sidhi Highways Private Limited	0.16	0.40
		DBL Byrapura Challakere Highways Private Limited	12.43	0.43
		DBL Bangalore Nidagatta Highways Private Limited	2.39	0.94
		DBL Nidagatta Mysore Highways Private Limited	2.29	43.42
		Pathrapali Kathghora Highways Private Limited	0.05	2.05
		APCO Arasavalli Expressway Private Limited	5.14	43.14
		APCO Navkalyan Expressway Private Limited	1.07	58.23
		Freedompoint Expressway Private Limited	5.57	34.39
			142.52	324.32
		Associate		
		Pathrapali Kathghora Highways Private Limited	-	1.75
			-	1.75
ii)	Interest Income on NCDs	Subsidiary		
		DBL Ashoknagar Vidisha Tollways Private Limited	3.29	11.05
		Jalpa Devi Tollways Private Limited	459.07	510.77
		DBL Betul Sarni Tollways Private Limited	67.35	82.78
		DBL Hata Dargawon Tollways Private Limited	26.90	36.81
		DBL Silwani-Sultanganj Tollways Private Limited	6.59	16.89
		DBL Sitamau-Suwasara Tollways Private Limited	3.44	6.99
		DBL Mundi Sanawad Tollways Private Limited	0.78	7.69
		DBL Uchera - Nagod Tollways Private Limited	8.99	11.27
		DBL Sardarpur Badnawar Tollways Private Limited	0.39	4.66
		DBL Patan Rehli Tollways Private Limited	76.15	113.58
		DBL Tikamgarh Nowgaon Tollways Private Limited	2.90	9.87
		DBL Nadiad Modasa Tollways Private Limited	0.15	10.08
		DBL Bankhlfata-Dogawa Tollways Private Limited	8.85	12.78
		DBL Jaora-Sailana Tollways Private Limited	13.62	20.92
		DBL Mundargi Harapanahalli Tollways Private Limited	6.75	16.70
		DBL Hassan Periyapatna Tollways Private Limited	12.34	34.90
		DBL Hirekerur Ranibennur Tollways Private Limited	2.95	13.30
		DBL Anandapuram Anakapalli Highways Limited	774.25	890.21
		DBL Sangli Bargaon Highways Limited	432.89	530.98

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Sr. No.	Transactions	Name of Related Parties	(₹ in million)	
			Year ended March 31, 2026	Year ended March 31, 2025
		DBL Bellary Byrapura Highways Limited	348.74	420.06
		DBL Gorhar Khairatunda Highways Limited	300.73	360.57
		DBL Lucknow Sultanpur Highways Private Limited	536.50	575.97
		DBL Kalmath Zarp Highways Private Limited	142.16	168.99
		DBL Yavatmal Wardha Highways Private Limited	114.67	167.32
		DBL Tuljapur Ausa Highways Private Limited	90.85	107.28
		DBL Wardha Butibori Highways Private Limited	100.26	130.94
		DBL Byrapura Challakere Highways Private Limited	109.43	149.59
		DBL Mahagaon Yavatmal Highways Private Limited	165.44	204.53
		DBL Chandikhole Bhadrak Highways Limited	650.05	720.63
		DBL Rewa Sidhi Highways Private Limited	426.86	503.13
		DBL Bangalore Nidagatta Highways Private Limited	1,001.74	1,150.08
		DBL Nidagatta Mysore Highways Private Limited	1,191.74	1,380.67
		Pathrapali Kathghora Highways Private Limited	310.40	270.12
		APCO Arasavalli Expressway Private Limited	532.56	292.23
		APCO Navkalyan Expressway Private Limited	562.44	312.98
		Freedompoint Expressway Private Limited	410.13	213.82
			8,902.35	9,471.14
		Associate		
		Pathrapali Kathghora Highways Private Limited	-	96.93
			-	96.93
iii)	Dividend received	Subsidiary		
		Suryavanshi Infrastructure Private Limited	42.10	49.49
		DBL Hassan Periyapatna Tollways Private Limited	38.00	62.50
		DBL Uchera - Nagod Tollways Private Limited	80.00	105.10
		DBL Sitamau-Suwasara Tollways Private Limited	20.00	16.00
		DBL Silwani-Sultanganj Tollways Private Limited	60.00	28.00
		DBL Mundargi Harapanahalli Tollways Private Limited	40.00	35.00
		DBL Ashoknagar Vidisha Tollways Private Limited	17.00	-
		DBL Hirekerur Ranibennur Tollways Private Limited	10.00	-
		DBL Tikamgarh Nowgaon Tollways Private Limited	85.00	48.90
		DBL Bankhlfata-Dogawa Tollways Private Limited	39.80	3.00
		DBL Kalmath Zarp Highways Private Limited	-	233.00
		DBL Yavatmal Wardha Highways Private Limited	100.00	190.00
		DBL Wardha Butibori Highways Private Limited	-	108.00
		DBL Nadiad Modasa Tollways Private Limited	36.00	13.00
		DBL Mahagaon Yavatmal Highways Private Limited	150.00	269.80
		DBL Jaora-Sailana Tollways Private Limited	19.00	-
		Freedompoint Expressway Private Limited	-	317.08
		DBL Byrapura Challakere Highways Private Limited	100.00	80.00
		DBL Tuljapur Ausa Highways Private Limited	-	335.00
		DBL Mundi Sanawad Tollways Private Limited	55.00	64.50
			-	
			891.90	1,958.37



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Sr. No.	Transactions	Name of Related Parties	₹ in million	
			Year ended March 31, 2026	Year ended March 31, 2025
iv)	Other Support Services	Subsidiary		
		DBL Tuljapur Ausa Highways Private Limited	7.34	7.72
		DBL Wardha Butibori Highways Private Limited	9.08	9.84
		DBL Yavatmal Wardha Highways Private Limited	8.83	8.37
		DBL Mahagaon Yavatmal Highways Private Limited	9.89	9.34
		DBL Kalmath Zarap Highways Private Limited	7.80	8.34
		DBL Lucknow Sultanpur Highways Private Limited	17.07	18.14
		DBL Ashoknagar Vidisha Tollways Private Limited	1.28	1.27
		DBL Patan Rehli Tollways Private Limited	4.09	4.26
		DBL Sardarpur Badnawar Tollways Private Limited	1.15	1.31
		DBL Silwani-Sultanganj Tollways Private Limited	2.40	2.45
		DBL Sitamau-Suwasara Tollways Private Limited	0.95	1.03
		Suryavanshi Infrastructure Private Limited	0.79	0.84
		DBL Tikamgarh Nowgaon Tollways Private Limited	2.46	2.48
		DBL Uchera - Nagod Tollways Private Limited	2.53	2.49
		DBL Mundi Sanawad Tollways Private Limited	3.04	2.88
		DBL Mundargi Harapanahalli Tollways Private Limited	3.55	3.55
		DBL Jaora-Sailana Tollways Private Limited	2.41	2.41
		Jalpa Devi Tollways Private Limited	17.21	17.09
		DBL Hata Dargawon Tollways Private Limited	1.77	1.71
		DBL Bankhlafata-Dogawa Tollways Private Limited	1.99	1.98
		DBL Betul Sarni Tollways Private Limited	4.24	4.20
		DBL Nadiad Modasa Tollways Private Limited	3.49	3.49
		DBL Hassan Periyapatna Tollways Private Limited	5.25	5.26
		DBL Hirekerur Ranibennur Tollways Private Limited	3.92	3.92
		DBL Anandapuram Anakapalli Highways Limited	15.75	16.37
		DBL Sangli Borgaon Highways Limited	10.25	10.58
		DBL Bellary Byrapura Highways Limited	8.37	8.93
		DBL Gorhar Khairatunda Highways Limited	7.28	7.51
		DBL Byrapura Challakere Highways Private Limited	6.68	7.00
		DBL Chandikhole Bhadrak Highways Limited	13.42	14.88
		DBL Rewa Sidhi Highways Private Limited	9.59	9.84
		DBL Bangalore Nidagatta Highways Private Limited	18.19	19.31
		DBL Nidagatta Mysore Highways Private Limited	18.98	18.89
		Pathrapali Kathghora Highways Private Limited	7.20	5.45
		APCO Arasavalli Expressway Private Limited	12.76	41.79
		APCO Navkalyan Expressway Private Limited	14.08	56.74
		Freedompoint Expressway Private Limited	9.00	25.27
			274.06	366.92
		Associate		
		Pathrapali Kathghora Highways Private Limited		1.88
			-	1.88

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Sr. No.	Transactions	Name of Related Parties	₹ in million	
			Year ended March 31, 2026	Year ended March 31, 2025
v)	Gain on Buyback	Subsidiary		
		DBL Ashoknagar Vidisha Tollways Private Limited	11.59	-
		DBL Bankhlafata-Dogawa Tollways Private Limited	45.29	-
		DBL Byrapura Challakere Highways Private Limited	79.05	-
		DBL Hassan Periyapatna Tollways Private Limited	113.78	-
		DBL Hata Dargawon Tollways Private Limited	6.08	-
		DBL Hirekerur Ranibennur Tollways Private Limited	77.27	-
		Jalpa Devi Tollways Private Limited	25.63	-
		DBL Kalmath Zarap Highways Private Limited	139.64	-
		DBL Lucknow Sultanpur Highways Private Limited	192.30	-
		DBL Mahagaon Yavatmal Highways Private Limited	53.22	-
		DBL Mundargi Harapanahalli Tollways Private Limited	79.13	-
		DBL Mundi Sanawad Tollways Private Limited	51.61	-
		DBL Nadiad Modasa Tollways Private Limited	56.87	-
		DBL Patan Rehli Tollways Private Limited	14.03	-
		DBL Silwani-Sultanganj Tollways Private Limited	57.94	-
		DBL Sitamau-Suwasara Tollways Private Limited	26.63	-
		DBL Tikamgarh Nowgaon Tollways Private Limited	28.01	-
		DBL Tuljapur Ausa Highways Private Limited	73.18	-
		DBL Uchera - Nagod Tollways Private Limited	47.76	-
		DBL Wardha Butibori Highways Private Limited	117.09	-
		DBL Yavatmal Wardha Highways Private Limited	37.32	-
		Jalpa Devi Tollways Private Limited	117.62	-
			1,451.05	-
2)	Expenses	Investment Manager		
i)	Investment Manager fees	Shrem Infra Investment Manager Private Limited	274.06	262.80
			274.06	262.80
ii)	Trustee Fees	Axis Trustee Services Limited	2.70	1.50
			2.70	1.50
3)	Issue of Unit Capital	Sponsor		
		Shrem Infra Invest Private Limited	-	1,978.30
			-	1,978.30
4)	Loan Given to related parties	Subsidiary		
		DBL Betul Sarni Tollways Private Limited	117.00	448.50
		DBL Ashoknagar Vidisha Tollways Private Limited	-	2.00
		DBL Bankhlafata-Dogawa Tollways Private Limited	8.50	12.50
		DBL Hassan Periyapatna Tollways Private Limited	222.80	232.90
		DBL Hata Dargawon Tollways Private Limited	7.00	10.00
		DBL Hirekerur Ranibennur Tollways Private Limited	153.30	244.50
		DBL Jaora-Sailana Tollways Private Limited	-	5.20
		DBL Mundargi Harapanahalli Tollways Private Limited	172.70	199.60
		DBL Mundi Sanawad Tollways Private Limited	-	3.90
		DBL Nadiad Modasa Tollways Private Limited	177.00	21.00
		DBL Patan Rehli Tollways Private Limited	29.50	19.40
		DBL Sardarpur Badnawar Tollways Private Limited	26.50	160.50
		DBL Silwani-Sultanganj Tollways Private Limited	18.50	8.80
		DBL Tikamgarh Nowgaon Tollways Private Limited	38.50	3.30



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Sr. No.	Transactions	Name of Related Parties	₹ in million	
			Year ended March 31, 2026	Year ended March 31, 2025
		DBL Sitamau-Suwasara Tollways Private Limited	24.50	2.80
		Suryavanshi Infrastructure Private Limited	-	1.40
		Jalpa Devi Tollways Private Limited	30.00	-
		DBL Anandapuram Anakapalli Highways Limited	114.00	77.50
		DBL Sangli Bargaon Highways Limited	6.50	8.00
		DBL Bellary Byrapura Highways Limited	19.50	1.00
		DBL Gorhar Khairatunda Highways Limited	27.50	2.50
		DBL Kalmath Zarap Highways Private Limited	192.00	84.50
		DBL Lucknow Sultanpur Highways Private Limited	5.00	375.60
		DBL Tuljapur Ausa Highways Private Limited	182.00	365.00
		DBL Wardha Butibori Highways Private Limited	398.00	78.10
		DBL Yavatmal Wardha Highways Private Limited	25.50	358.50
		DBL Mahagaon Yavatmal Highways Private Limited	72.50	365.50
		DBL Chandikhole Bhadrak Highways Limited	38.50	113.60
		DBL Rewa Sidhi Highways Private Limited	14.00	121.00
		DBL Uchera - Nagod Tollways Private Limited	-	4.30
		DBL Byrapura Challakere Highways Private Limited	185.50	36.00
		DBL Bangalore Nidagatta Highways Private Limited	71.00	188.50
		DBL Nidagatta Mysore Highways Private Limited	109.00	332.50
		Pathrapali Kathghora Highways Private Limited	5.50	9.00
		APCO Arasavalli Expressway Private Limited	96.50	6,024.06
		APCO Navkalyan Expressway Private Limited	12.50	6,596.03
		Freedompoint Expressway Private Limited	141.50	3,875.33
			2,742.30	20,392.82
		Associate		
		Pathrapali Kathghora Highways Private Limited	-	3.50
			-	3.50
5)	Repayment Loan from Related parties	Subsidiary		
		DBL Ashoknagar Vidisha Tollways Private Limited	-	2.00
		DBL Betul Sarni Tollways Private Limited	158.07	109.02
		DBL Bankhlafata-Dogawa Tollways Private Limited	8.50	12.50
		DBL Hassan Periyapatna Tollways Private Limited	50.20	232.90
		DBL Jaora-Sailana Tollways Private Limited	-	5.20
		DBL Hata Dargawon Tollways Private Limited	7.00	40.00
		DBL Hirekerur Ranibennur Tollways Private Limited	130.00	301.59
		DBL Sitamau-Suwasara Tollways Private Limited	24.50	2.80
		DBL Mundargi Harapanahalli Tollways Private Limited	51.00	287.60
		DBL Mundi Sanawad Tollways Private Limited	-	3.90
		DBL Patan Rehli Tollways Private Limited	34.00	14.90
		DBL Nadiad Modasa Tollways Private Limited	177.00	21.00
		DBL Sardarpur Badnawar Tollways Private Limited	79.33	34.03
		DBL Silwani-Sultanganj Tollways Private Limited	18.50	8.80
		DBL Tikamgarh Nowgaon Tollways Private Limited	38.50	6.21
		DBL Uchera - Nagod Tollways Private Limited	0.20	4.10
		Jalpa Devi Tollways Private Limited	30.00	-

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Sr. No.	Transactions	Name of Related Parties	₹ in million	
			Year ended March 31, 2026	Year ended March 31, 2025
		Suryavanshi Infrastructure Private Limited	-	1.40
		DBL Anandapuram Anakapalli Highways Limited	110.50	87.00
		DBL Sangli Bargaon Highways Limited	6.50	22.50
		DBL Bellary Byrapura Highways Limited	19.50	1.00
		DBL Gorhar Khairatunda Highways Limited	23.50	2.50
		DBL Kalmath Zarap Highways Private Limited	146.00	129.50
		DBL Lucknow Sultanpur Highways Private Limited	16.00	389.30
		DBL Mahagaon Yavatmal Highways Private Limited	19.50	370.35
		DBL Tuljapur Ausa Highways Private Limited	49.00	359.50
		DBL Wardha Butibori Highways Private Limited	393.50	322.20
		DBL Yavatmal Wardha Highways Private Limited	25.50	373.00
		DBL Rewa Sidhi Highways Private Limited	12.00	128.45
		DBL Chandikhole Bhadrak Highways Limited	38.50	723.07
		DBL Byrapura Challakere Highways Private Limited	39.00	17.50
		DBL Bangalore Nidagatta Highways Private Limited	96.00	177.41
		DBL Nidagatta Mysore Highways Private Limited	109.00	600.93
		Pathrapali Kathghora Highways Private Limited	5.50	63.51
		APCO Arasavalli Expressway Private Limited	118.96	6,001.59
		APCO Navkalyan Expressway Private Limited	83.50	6,521.03
		Freedompoint Expressway Private Limited	123.00	3,839.83
			2,241.76	21,218.13
6)	Investment Made In Equity	Subsidiary		
		Pathrapali Kathghora Highways Private Limited	-	375.20
		APCO Arasavalli Expressway Private Limited	327.46	864.34
		APCO Navkalyan Expressway Private Limited	334.70	1,411.72
		Freedompoint Expressway Private Limited	203.70	826.05
			865.86	3,477.31
7)	Reduction in Equity on account of Buy Back	Subsidiary		
		DBL Jaora-Sailana Tollways Private Limited	87.72	-
		DBL Silwani-Sultanganj Tollways Private Limited	37.64	-
		DBL Sitamau-Suwasara Tollways Private Limited	18.27	-
		DBL Uchera - Nagod Tollways Private Limited	76.90	-
		Jalpa Devi Tollways Private Limited	480.17	-
		DBL Kalmath Zarap Highways Private Limited	139.80	-
		DBL Nadiad Madosa Tollways Private Limited	24.46	-
		DBL Mahagaon Yavatmal Highways Private Limited	367.72	-
		DBL Wardha Butibori Highways Private Limited	429.01	-
		DBL Yavatmal Wardha Highways Private Limited	376.47	-
		DBL Byrapura Challakere Highways Private Limited	171.26	-
		DBL Tuljapur Ausa Highways Private Limited	285.50	-
		DBL Lucknow Sultanpur Highways Private Limited	559.70	-
		DBL Tikamgarh Nowgaon Tollways Private Limited	65.86	-
		DBL Patan Rehli Tollways Private Limited	141.14	-
		DBL Mundi Sanawad Tollways Private Limited	13.39	-
		DBL Mundargi Harapanahalli Tollways Private Limited	19.10	-



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Sr. No.	Transactions	Name of Related Parties	(₹ in million)	
			Year ended March 31, 2026	Year ended March 31, 2025
		DBL Hirekerur Ranibennur Tollways Private Limited	17.08	-
		DBL Hata Dargawon Tollways Private Limited	29.17	-
		DBL Hassan Periyapatna Tollways Private Limited	28.30	-
		DBL Bankhlafata-Dogawa Tollways Private Limited	38.79	-
		DBL Ashoknagar Vidisha Tollways Private Limited	14.14	-
			3,421.59	-
8)	Investment Made In NCD's	Subsidiary		
		APCO Arasavalli Expressway Private Limited		4,762.60
		APCO Navkalyan Expressway Private Limited		5,411.90
		Freedompoint Expressway Private Limited		3,392.10
			-	13,566.60
9)	Redemption of Investment in NCD's	Subsidiary		
		DBL Ashoknagar Vidisha Tollways Private Limited	60.00	71.90
		DBL Hassan Periyapatna Tollways Private Limited	205.00	90.40
		DBL Hirekerur Ranibennur Tollways Private Limited	80.30	65.60
		DBL Mundargi Harapanahalli Tollways Private Limited	85.70	30.00
		DBL Patan Rehli Tollways Private Limited	245.00	155.20
		DBL Bankhlafata-Dogawa Tollways Private Limited	20.00	20.00
		DBL Betul Sarni Tollways Private Limited	190.00	242.00
		DBL Hata Dargawon Tollways Private Limited	58.10	80.50
		DBL Jaora-Sailana Tollways Private Limited	45.00	67.50
		DBL Mundi Sanawad Tollways Private Limited	19.50	119.50
		DBL Nadiad Modasa Tollways Private Limited	55.00	45.00
		DBL Sardarpur Badnawar Tollways Private Limited	20.00	69.20
		DBL Silwani-Sultanganj Tollways Private Limited	120.00	-
		DBL Sitamau-Suwasara Tollways Private Limited	48.50	1.50
		DBL Tikamgarh Nowgaon Tollways Private Limited	70.70	61.00
		DBL Uchera - Nagod Tollways Private Limited	20.00	-
		Jalpa Devi Tollways Private Limited	439.10	264.60
		DBL Anandapuram Anakapalli Highways Limited	720.00	926.00
		DBL Sangli Borgaon Highways Limited	675.00	625.00
		DBL Bellary Byrapura Highways Limited	484.00	568.00
		DBL Gorhar Khairatunda Highways Limited	435.00	511.00
		DBL Tuljapur Ausa Highways Private Limited	155.00	286.80
		DBL Lucknow Sultanpur Highways Private Limited	170.00	718.50
		DBL Kalmath Zarap Highways Private Limited	272.00	399.50
		DBL Mahagaon Yavatmal Highways Private Limited	295.00	312.50
		DBL Wardha Butibori Highways Private Limited	221.50	150.00
		DBL Byrapura Challakere Highways Private Limited	150.00	496.00
		DBL Yavatmal Wardha Highways Private Limited	253.00	314.20
		DBL Chandikhole Bhadrak Highways Limited	735.00	250.00
		DBL Rewa Sidhi Highways Private Limited	629.00	379.00
		DBL Bangalore Nidagatta Highways Private Limited	920.00	1,003.50
		DBL Nidagatta Mysore Highways Private Limited	970.00	1,360.00

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Sr. No.	Transactions	Name of Related Parties	(₹ in million)	
			Year ended March 31, 2026	Year ended March 31, 2025
		Pathrapali Kathghora Highways Private Limited	400.00	236.00
		APCO Arasavalli Expressway Private Limited	920.00	272.30
		APCO Navkalyan Expressway Private Limited	860.00	660.00
		Freedompoint Expressway Private Limited	345.00	202.10
			11,391.40	11,054.30
10)	Return of Unit Capital	Sponsor		
		Shrem Infra Invest Private Limited	1,352.24	1,840.23
		Directors and KMP having significant Influence over entity		
		Shrem Enterprises Private Limited	450.84	642.61
			-	-
		Nitan Chhatwal	3.44	4.90
		Smita Nitani Chhatwal	2.48	2.35
		Shrem Investment Private Limited	274.45	391.19
		Nitan Chhatwal (on behalf of CGT)	150.23	214.13
		Hitesh Chhatwal	3.44	4.90
		R S Infra Advisors and Consultant LLP	141.60	205.18
			-	-
		Relatives of Director's of the parties to the trust		
		Anjali Hitesh Chhatwal	1.10	-
		Krishani Nitani Chhatwal	0.28	-
			2,380.10	3,305.50
11)	Dividend Paid to unitholders	Sponsor		
		Shrem Infra Invest Private Limited	2,342.29	713.63
		Directors and KMP having significant Influence over entity		
		Shrem Enterprises Private Limited	780.91	239.62
			-	-
		Nitan Chhatwal	5.96	1.83
		Smita Nitani Chhatwal	4.29	0.88
		Shrem Investment Private Limited	475.39	145.87
		Nitan Chhatwal (on behalf of CGT)	260.21	79.84
		Hitesh Chhatwal	5.96	1.83
		R S Infra Advisors and Consultant LLP	239.25	76.51
		Relatives of Director's of the parties to the trust		
		Anjali Hitesh Chhatwal	1.91	-
		Krishani Nitani Chhatwal	0.48	-
			4,116.65	1,260.00
12)	Interest to unit holders	Sponsor		
		Shrem Infra Invest Private Limited	1,911.31	1,460.72
		Directors and KMP having significant Influence over entity		
		Shrem Enterprises Private Limited	637.23	509.63
		Nitan Chhatwal	4.86	3.89
		Smita Nitani Chhatwal	3.50	1.87
		Shrem Investment Private Limited	387.92	310.24
		Nitan Chhatwal (on behalf of CGT)	212.34	169.82
		Hitesh Chhatwal	4.86	3.89
		R S Infra Advisors and Consultant LLP	197.54	162.72



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million)				
Sr. No.	Transactions	Name of Related Parties	Year ended March 31, 2026	Year ended March 31, 2025
		Relatives of Director's of the parties to the trust		
		Anjali Hitesh Chhatwal	1.56	-
		Krishani Nitan Chhatwal	0.38	-
			3,361.52	2,622.77
(C)	Balances due from/to the related parties:			
1	Investments	In Equity		
		DBL Ashoknagar Vidisha Tollways Private Limited	175.56	189.70
		DBL Bankhlafata-Dogawa Tollways Private Limited	337.01	375.80
		DBL Hassan Periyapatna Tollways Private Limited	877.40	905.70
		DBL Hata Dargawon Tollways Private Limited	194.53	223.70
		DBL Hirekerur Ranibennur Tollways Private Limited	529.52	546.60
		DBL Jaora-Sailana Tollways Private Limited	530.88	618.60
		DBL Mundargi Harapanahalli Tollways Private Limited	592.20	611.30
		DBL Mundi Sanawad Tollways Private Limited	200.81	214.20
		DBL Nadiad Modasa Tollways Private Limited	846.64	871.10
		DBL Patan Rehli Tollways Private Limited	800.26	941.40
		DBL Silwani-Sultanganj Tollways Private Limited	424.66	462.30
		DBL Sitamau-Suwasara Tollways Private Limited	200.33	218.60
		DBL Tikamgarh Nowgaon Tollways Private Limited	444.94	510.80
		DBL Uchera - Nagod Tollways Private Limited	667.70	744.60
		Jalpa Devi Tollways Private Limited	13,290.73	13,770.90
		DBL Betul Sarni Tollways Private Limited	415.10	415.10
		DBL Sardarpur Badnawar Tollways Private Limited	100.00	100.00
		Suryavanshi Infrastructure Private Limited	168.00	168.00
		DBL Anandapuram Anakapalli Highways Limited	1,146.59	1,146.59
		DBL Sangli Bargaon Highways Limited	904.92	904.92
		DBL Bellary Byrapura Highways Limited	546.62	546.62
		DBL Gorhar Khairatunda Highways Limited	451.73	451.73
		DBL Wardha Butibori Highways Private Limited	1,641.39	2,070.40
		DBL Yavatmal Wardha Highways Private Limited	1,534.53	1,911.00
		DBL Kalmath Zarap Highways Private Limited	893.80	1,033.60
		DBL Lucknow Sultanpur Highways Private Limited	2,447.20	3,006.90
		DBL Mahagaon Yavatmal Highways Private Limited	1,791.68	2,159.40
		DBL Tuljapur Ausa Highways Private Limited	1,335.10	1,620.60
		DBL Byrapura Challakere Highways Private Limited	735.98	907.24
		DBL Chandikhole Bhadrak Highways Limited	664.70	664.70
		DBL Rewa Sidhi Highways Private Limited	1,218.40	1,218.40
		DBL Bangalore Nidagatta Highways Private Limited	1,488.47	1,488.47
		DBL Nidagatta Mysore Highways Private Limited	1,571.27	1,571.27
		Pathrapali Kathghora Highways Private Limited	779.20	779.20
		APCO Arasavalli Expressway Private Limited	1,191.80	864.34
		APCO Navkalyan Expressway Private Limited	1,746.42	1,411.72
		Freedompoint Expressway Private Limited	1,029.75	826.05
			43,915.82	46,471.56
		In NCD's - Subsidiary		
		DBL Ashoknagar Vidisha Tollways Private Limited	-	60.00
		DBL Bankhlafata-Dogawa Tollways Private Limited	60.00	80.00

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million)				
Sr. No.	Transactions	Name of Related Parties	Year ended March 31, 2026	Year ended March 31, 2025
		DBL Betul Sarni Tollways Private Limited	639.60	829.60
		DBL Hassan Periyapatna Tollways Private Limited	-	205.00
		DBL Hata Dargawon Tollways Private Limited	207.80	265.90
		DBL Hirekerur Ranibennur Tollways Private Limited	-	80.30
		DBL Jaora-Sailana Tollways Private Limited	80.50	125.50
		DBL Mundargi Harapanahalli Tollways Private Limited	-	85.70
		DBL Mundi Sanawad Tollways Private Limited	-	19.50
		DBL Nadiad Modasa Tollways Private Limited	-	55.00
		DBL Patan Rehli Tollways Private Limited	488.80	733.80
		DBL Sardarpur Badnawar Tollways Private Limited	-	20.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	120.00
		DBL Sitamau-Suwasara Tollways Private Limited	-	48.50
		DBL Tikamgarh Nowgaon Tollways Private Limited	-	70.70
		Jalpa Devi Tollways Private Limited	3,108.80	3,547.90
		DBL Uchera - Nagod Tollways Private Limited	60.00	80.00
		DBL Anandapuram Anakapalli Highways Limited	5,521.70	6,241.70
		DBL Sangli Bargaon Highways Limited	3,035.10	3,710.10
		DBL Bellary Byrapura Highways Limited	2,337.40	2,821.40
		DBL Gorhar Khairatunda Highways Limited	2,124.10	2,559.10
		DBL Kalmath Zarap Highways Private Limited	799.50	1,071.50
		DBL Lucknow Sultanpur Highways Private Limited	3,921.50	4,091.50
		DBL Mahagaon Yavatmal Highways Private Limited	1,131.20	1,426.20
		DBL Tuljapur Ausa Highways Private Limited	573.80	728.80
		DBL Wardha Butibori Highways Private Limited	664.70	886.20
		DBL Yavatmal Wardha Highways Private Limited	757.00	1,010.00
		DBL Byrapura Challakere Highways Private Limited	786.00	936.00
		DBL Chandikhole Bhadrak Highways Limited	4,429.90	5,164.90
		DBL Rewa Sidhi Highways Private Limited	2,961.70	3,590.70
		DBL Bangalore Nidagatta Highways Private Limited	7,162.00	8,082.00
		DBL Nidagatta Mysore Highways Private Limited	8,269.40	9,239.40
		Pathrapali Kathghora Highways Private Limited	2,194.50	2,594.50
		APCO Arasavalli Expressway Private Limited	3,570.30	4,490.30
		Freedompoint Expressway Private Limited	2,845.00	3,190.00
		APCO Navkalyan Expressway Private Limited	3,891.90	4,751.90
			61,622.20	73,013.60
2	Trade Receivables & Interest Receivables	DBL Ashoknagar Vidisha Tollways Private Limited	0.38	0.44
		DBL Bankhlafata-Dogawa Tollways Private Limited	2.10	0.97
		DBL Betul Sarni Tollways Private Limited	20.40	32.33
		DBL Hassan Periyapatna Tollways Private Limited	0.87	0.59
		DBL Hata Dargawon Tollways Private Limited	1.44	1.21
		DBL Hirekerur Ranibennur Tollways Private Limited	6.59	3.23
		DBL Jaora-Sailana Tollways Private Limited	2.92	3.64
		DBL Mundargi Harapanahalli Tollways Private Limited	0.58	0.40
		DBL Mundi Sanawad Tollways Private Limited	1.04	1.23
		DBL Nadiad Modasa Tollways Private Limited	-	0.16



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Sr. No.	Transactions	Name of Related Parties	₹ in million	
			Year ended March 31, 2026	Year ended March 31, 2025
		DBL Patan Rehli Tollways Private Limited	3.18	16.89
		DBL Sardarpur Badnawar Tollways Private Limited	0.26	2.18
		DBL Silwani-Sultanganj Tollways Private Limited	0.68	0.89
		DBL Sitamau-Suwasara Tollways Private Limited	0.23	0.39
		DBL Tikamgarh Nowgaon Tollways Private Limited	0.71	1.42
		DBL Uchera - Nagod Tollways Private Limited	1.47	2.65
		Jalpa Devi Tollways Private Limited	0.45	9.59
		Suryavanshi Infrastructure Private Limited	0.20	0.23
		DBL Anandapuram Anakapalli Highways Limited	276.47	340.63
		DBL Sangli Bargaon Highways Limited	167.15	136.45
		DBL Bellary Byrapura Highways Limited	49.56	26.02
		DBL Gorhar Khairatunda Highways Limited	143.71	128.65
		DBL Wardha Butibori Highways Private Limited	41.06	57.99
		DBL Yavatmal Wardha Highways Private Limited		6.27
		DBL Byrapura Challakere Highways Private Limited	40.91	31.01
		DBL Tuljapur Ausa Highways Private Limited	35.83	31.32
		DBL Kalmath Zarap Highways Private Limited	12.70	0.60
		DBL Lucknow Sultanpur Highways Private Limited	5.64	192.68
		DBL Mahagaon Yavatmal Highways Private Limited	65.91	8.21
		DBL Chandikhole Bhadrak Highways Limited	102.20	77.85
		DBL Rewa Sidhi Highways Private Limited	153.20	112.34
		DBL Bangalore Nidagatta Highways Private Limited	139.12	196.58
		DBL Nidagatta Mysore Highways Private Limited	61.94	16.24
		Pathrapali Kathghora Highways Private Limited	24.18	29.24
		APCO Arasavalli Expressway Private Limited	90.62	24.32
		APCO Navkalyan Expressway Private Limited	220.63	261.87
		Freedompoint Expressway Private Limited	62.58	70.57
			1,736.91	1,827.27
3	Loans and Advances			
		DBL Betul Sarni Tollways Private Limited	298.41	339.48
		DBL Hassan Periyapatna Tollways Private Limited	172.60	-
		DBL Hirekerur Ranibennur Tollways Private Limited	194.30	171.00
		DBL Mundargi Harapanahalli Tollways Private Limited	121.70	-
		DBL Patan Rehli Tollways Private Limited	-	4.50
		DBL Sardarpur Badnawar Tollways Private Limited	151.51	204.34
		DBL Uchera - Nagod Tollways Private Limited	-	0.20
		DBL Wardha Butibori Highways Private Limited	163.60	159.10
		DBL Anandapuram Anakapalli Highways Limited	3.50	-
		DBL Kalmath Zarap Highways Private Limited	46.00	-
		DBL Lucknow Sultanpur Highways Private Limited	-	11.00
		DBL Mahagaon Yavatmal Highways Private Limited	53.00	-
		DBL Tuljapur Ausa Highways Private Limited	138.50	5.50
		DBL Rewa Sidhi Highways Private Limited	2.00	-

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Sr. No.	Transactions	Name of Related Parties	₹ in million	
			Year ended March 31, 2026	Year ended March 31, 2025
		DBL Byrapura Challakere Highways Private Limited	165.00	18.50
		DBL Gorhar Khairatunda Highways Limited	4.00	-
		DBL Bangalore Nidagatta Highways Private Limited	-	25.00
		APCO Arasavalli Expressway Private Limited	-	22.46
		APCO Navkalyan Expressway Private Limited	4.00	75.00
		Freedompoint Expressway Private Limited	54.00	35.50
			1,572.11	1,071.58
4	Trade Payable	Investment Manager		
		Shrem Infra Investment Manager Private Limited	7.21	4.06
			7.21	4.06
5	Payable to Related Party	DBL Yavatmal Wardha Highways Private Limited	1.21	-
		Jalpa Devi Tollways Private Limited	8.03	-
			9.24	-

Note 23: 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.

Particulars	₹ in million		Carrying value March 31, 2025	Fair Value* March 31, 2025
	Carrying value March 31, 2026	Fair Value* March 31, 2026		
Financial Asset				
(a) Carried at amortised cost				
(i) Investment**	4,457.46	4,457.46	4,299.00	4,299.00
(ii) Trade receivable*	7.64	-	31.31	-
(iii) Cash and cash equivalent*	1,582.39	-	467.48	-
(iv) Bank balance other than cash and cash equivalent*	0.02	0.02	0.02	0.02
(v) Loans	1,572.11	1,572.11	1,071.58	1,071.58
(vi) Other financial asset	5,658.89	5,658.89	5,869.96	5,869.96
(b) Carried at Fair value through Profit or Loss				
Investments - Liquid mutual funds	-	-	5,262.94	5,262.94
Financial Liabilities				
(c) Carried at amortised cost				
(i) Borrowings	75,949.88	75,949.88	84,134.02	84,134.02
(ii) Trade payable*	7.96	-	4.12	-
(iii) Other financial liabilities	-	-	-	-

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.

**excludes investment in equity instruments(net of impairment) and Non convertible debenture of subsidiaries amounting to ₹ 99,507.23 million (March 31, 2025: ₹ 114,587.49 million) carried at cost in accordance with Ind AS 27, Separate Financial Statements.



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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 2.3 (xi). 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 March 31, 2026:

(₹in million)

Sr. No.	Particulars	Fair value measurement using		
		Level 1	Level 2	Level 3
	Assets for which fair values are disclosed			
(a)	Financial assets measured at amortised cost			
(i)	Investment	2,069.25	2,388.21	
(ii)	Loans		1,572.11	
(iii)	Other financial asset		5,658.89	
(b)	Financial liability measured at amortised cost			
(i)	Borrowings		75,949.88	
(ii)	Other financial liabilities		-	

During the year ended March 31, 2026 there were no transfers between level 1, level 2 and level 3.

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

(₹in million)

Sr. No.	Particulars	Fair value measurement using		
		Level 1	Level 2	Level 3
	Assets for which fair values are disclosed			
(a)	Financial assets measured at amortised cost			
(i)	Investment		4,299.00	
(ii)	Loans		1,071.58	
(iii)	Other financial asset		5,869.96	
(b)	Financial assets measured at fair value through profit or loss			
	Investments - Liquid mutual funds	5,262.94	-	
(c)	Financial liability measured at amortised cost			
(i)	Borrowings		84,134.02	
(ii)	Other financial liabilities		-	

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

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

B) Valuation technique and inputs used to determine fair value

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

Financial Risk Management

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

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

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

Liquidity Risk

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's is exposed to liquidity risk due to borrowings, trade and other payables. Trust measures risk by forecasting cash flows. The Trust's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Trust's reputation. The Trust ensures that it has sufficient fund to meet expected operational expenses and servicing of financial obligations.

The Trust objective is to, all times maintain optimum levels of liquidity levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short-term operational needs as well as long-term investment programs mainly in growth projects. The Trust closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cashflows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Particulars	Carrying amount	Contractual Cash Flow		
		Less than 1 year	1-3 years	More than 3 years
Non-derivative financial liabilities as on March 31, 2026				
Borrowings	75,949.88	8,234.79	20,757.07	46,958.02
Trade payables	7.96	7.96	-	-
Other financial liabilities	-	-	-	-
Total	75,957.84	8,242.75	20,757.07	46,958.02
Non-derivative financial liabilities as on March 31, 2025				
Borrowings	84,134.02	8,452.29	22,288.91	53,392.82
Trade payables	4.12	4.12	-	-
Other financial liabilities	-	-	-	-
Total	84,138.14	8,456.41	22,288.91	53,392.82

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:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Term loans from bank	76,167.36	84,383.98

Sensitivity analysis based on average outstanding Senior Debt

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Increase or decrease in interest rate by 50 basis point*	401.38	396.39

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

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 24: 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.

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.

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Loans and borrowings	75,949.88	84,134.02
Less: Cash and cash equivalents	1,582.39	467.48
Net debt	74,367.49	83,666.54
Total equity	39,288.80	48,467.35
Capital and net debt	1,13,656.29	1,32,133.89
Gearing ratio	65.43%	63.32%

Note 25: 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 (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.

Note 26: Significant Accounting Judgement, Estimates And Assumptions

The preparation of the Trust's financial statements requires Investment Manager to make judgements, 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.

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) 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 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.

(b) 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.



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 27: Distribution made

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

Particulars	FY 2025-2026					Total
	May 9, 2025	August 4, 2025	November 6, 2025	February 11, 2026	March 30, 2026	
	15th Distribution	16th Distribution	17th Distribution	18th Distribution	19th Distribution	
Interest	1,464.99	1,152.79	460.70	1,672.43	-	4,750.90
Dividend	220.27	1,248.57	1,471.83	677.67	2,203.80	5,822.14
Total (A)	1,685.26	2,401.35	1,932.53	2,350.10	2,203.80	10,573.04
Return of capital	2,059.03	-	342.74	959.45	-	3,361.23
Total (B)	2,059.03	-	342.74	959.45	-	3,361.23
Total (A+B)	3,744.29	2,401.35	2,275.27	3,309.55	2,203.80	13,934.27

(₹in million)

Particulars	FY 2024-2025				Total
	May 17, 2024	July 31, 2024	October 29, 2024	February 03, 2025	
	11th Distribution	12th Distribution	13th Distribution	14th Distribution	
Interest	667.94	1,521.06	602.48	870.70	3,662.17
Dividend	64.89	98.80	708.58	903.93	1,776.20
Total (A)	732.83	1,619.86	1,311.05	1,774.62	5,438.37
Return of capital	1,389.90	1,423.46	826.90	974.17	4,614.44
Total (B)	1,389.90	1,423.46	826.90	974.17	4,614.44
Total (A+B)	2,122.73	3,043.33	2,137.95	2,748.80	10,052.80

(₹in million)

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.

Note 28: Loans or advances to specified persons

Particulars	March 31, 2026		March 31, 2025	
	Amount Outstanding*	% of total^	Amount Outstanding	% of total
	Related Parties	1,572.11	100%	1,071.58
Total	1,572.11	100%	1,071.58	100%

(₹in million)

*represents loan or advance in the nature of loan

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

Note 29: Other Statutory Information

- The Trust has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Trust does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the trust
- The Trust does not have any transactions with companies struck off.
- 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).

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

- 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:
 - 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
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 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:
 - 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
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The Trust did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
- The Trust has not declared a wilful defaulter by any bank/financial institution or any other lender during the year.

Note 30: Subsequent event

The Board of Directors of the Investment Manager has declared Twentieth distribution (since inception) of ₹ 0.9294 per unit which comprises of ₹ 0.6754 per unit as Interest, ₹ 0.2540 per unit as Dividend in its meeting held on May 09, 2026.

Note 31: Taxes

Trust is a business trust registered under SEBI InvIT Regulations. Hence, the interest and dividend received or receivable by Trust from SPV's is exempt from tax under section 10(23FC) of the Income-tax Act, 1961(Act). Further any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the Act

Note 32:

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.

Note 33: 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 in their balance sheet. The recoverable amount is higher than the carrying value of the assets as per books of account except for the 13 project assets. Further considering the principle of prudence and conservatism, for assets where concessions are expiring in next 5 years, 1/5th of the carrying value is impaired every year. Impairment in value of investments of ₹ 1,133.12 million (P.Y ₹ 1,951.27 million) has been recognised in the statement of profit and loss for the year ended March 31, 2026.

Note 34:

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, The InvIT has paid a sum of ₹ 865.86 millions to APCO Infratech Private Limited in current year towards deferred consideration for 3 SPVs acquired in the previous years. This amount is considered as additional cost of investment in InvIT. 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 ₹ 1,400.00 million to Dilip Buildcon and ₹ 950.00 million to DBL Infra Assets Private Limited as an advance towards deferred consideration.



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 35:

Income Tax Department conducted a search under the Income Tax Act, 1961 at office of the Shrem InvIT in the month of January 2025. 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.

Note 36: 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.

Note 37: Details of dues to micro and small enterprises as per MSMED Act, 2006

Disclosure of sundry creditors under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act). Based on the information available with the Company, the suppliers/service providers covered under the Act are exist as at the Balance Sheet date. The details of principal amount and interest outstanding, if any, have been disclosed in the financial statements in accordance with the requirements of the MSMED Act.

Relevant disclosures as required under the Act are as follows:

Sr. No.	Particulars	₹ in million)	
		As at March 31, 2026	As at March 31, 2025
a)	i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	0.04	0.05
	ii) Interest on a) (i) above	-	-
b)	i) Amount of Principal paid beyond the appointed Date	-	-
	ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	-	-
c)	Amount of Interest due and payable for the year of delay in making payment, but without adding the interest specified under section 16 of the said Act	-	-
d)	Amount of Interest accrued and due	-	-
e)	Amount of further interest remaining due and payable even in succeeding years	-	-

Note 38: Statement of Net Asset at Fair Value

Particulars	₹ in million)			
	As at March 31, 2026		As at March 31, 2025	
	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets(Refer Note 39.1)	1,15,248.06	1,29,784.64	1,32,609.12	1,46,884.43
B. Liabilities (At Book Value)	75,959.26	75,959.26	84,141.77	84,141.77
C. Net Assets (A-B)	39,288.80	53,825.38	48,467.35	62,742.66
D. Number of Units (in millions)	610.84	610.84	610.84	610.84
E. NAV (C/D) (Rs per unit)	64.32	88.12	79.34	102.71

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 38.1: Project wise breakup of fair value of total Assets:

Particulars	₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Name of the Projects		
1) DBL Ashoknagar Vidisha Tollways Private Limited	193.86	214.21
2) DBL Bankhlaftata Dogawa Tollways Private Limited	317.96	410.31
3) DBL Hassan Periyapatna Tollways Private Limited	718.25	786.53
4) DBL Hata Dargawon Tollways Private Limited	209.33	213.20
5) DBL Hirekerur Ranibennur Tollways Private Limited	486.15	493.07
6) DBL Jaora Sailana Tollways Private Limited	349.81	498.11
7) DBL Mundargi Harapanahalli Tollways Private Limited	477.48	514.75
8) DBL Mundi Sanawad Tollways Private Limited	228.22	256.92
9) DBL Nadiad Modasa Tollways Private Limited	400.69	743.68
10) DBL Patan Rehli Tollways Private Limited	734.60	839.86
11) DBL Silwani Sultanganj Tollways Private Limited	395.01	486.42
12) DBL Sitamau Suwasara Tollways Private Limited	152.12	210.07
13) DBL Tikamgarh Nowgaon Tollways Private Limited	468.05	574.96
14) DBL Uchera Nagod Tollways Private Limited	444.56	612.92
15) Jalpa Devi Tollways Private Limited	15,731.81	16,540.67
16) Suryavanshi Infrastructure Private Limited	239.55	251.22
17) DBL Betul Sarni Tollways Private Limited	(138.35)	(134.86)
18) DBL Sardarpur Badnawar Tollways Private Limited	(137.15)	(181.79)
19) DBL Lucknow Sultanpur Highways Private Limited	2,991.71	4,105.71
20) DBL Kalmath Zarap Highways Private Limited	1,916.07	2,140.66
21) DBL Mahagaon Yavatmal Highways Private Limited	2,087.30	2,572.68
22) DBL Tuljapur Ausa Highways Private Limited	1,750.50	2,015.89
23) DBL Yavatmal Wardha Highways Private Limited	1,972.68	2,369.48
24) DBL Wardha Butibori Highways Private Limited	2,237.72	2,571.77
25) DBL Anandapuram Anakapalli Highways Limited	1,753.56	1,922.99
26) DBL Bellary Byrapura Highways Limited	1,171.96	1,195.14
27) DBL Gorhar Khairatunda Highways Limited	777.40	812.74
28) DBL Sangli Borgaon Highways Limited	1,957.50	1,907.13
29) DBL Byrapura Challakere Highways Private Limited	1,117.64	1,477.33
30) DBL Bangalore Nidagatta Highways Private Limited	2,435.74	2,560.12
31) DBL Rewa Sidhi Highways Private Limited	1,978.81	1,868.42
32) DBL Chandikhole Bhadrak Highways Limited	1,284.22	1,362.19
33) DBL Nidagatta Mysore Highways Private Limited	2,031.06	2,312.43
34) Pathrapali Kathghora Highways Private Limited	1,070.67	1,085.93
35) APCO Arasavalli Expressway Private Limited	1,817.62	1,639.00
36) APCO Navkalyan Expressway Private Limited	2,416.41	1,980.28
37) Freedompoint Expressway Private Limited	731.09	621.79
(A) Total Project	54,771.62	59,851.93
(i) Asset in Shrem InvIT trust	77,363.02	91,035.23
(ii) Less: Fair value of Investment Manager Fees	-	(1,502.73)
(iii) Less: Estimated Deferred Consideration	(2,350.00)	(2,500.00)
(B) Total Assets (i-ii-iii)	1,29,784.64	1,46,884.43



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 39: Statement of Total Returns at Fair Value

Particulars	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
(A) Total Comprehensive Income	4,755.72	4,541.10
(As per the Statement of Profit and Loss)		
(B) Add/(less): Other Changes in Fair Value	14,536.58	14,275.31
(C) Total Return (A+B)	19,292.30	18,816.41

*Notes:

- 1.) Fair value of assets as at March 31, 2026 and as at March 31, 2025 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 under SEBI InvIT Regulations. These Fair value of assets have been derived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value.
- 2.) The fair value of all these revenue generating assets is determined using discounted cash flow method. The InvIT holds 100% equity beneficial interest in all SPVs.

The accompanying notes are an integral part of financial statements

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Note 40: Ratios

Ratios	Numerator	Denominator	₹ in million			
			As at March 31, 2026	As at March 31, 2025	Variance %	Reason
a) Asset Cover	{{(Assets-intangible assets)-(Current Liabilities-short term debt)}}	Total Debt	1.52	1.58	-3.73%	Not Applicable
b) Debt Equity Ratio	Non current Borrowing plus Current Borrowing	Total Equity	1.93	1.74	11.36%	Not Applicable
c) Debt service Coverage ratio	(Earning Before Depreciation, Interest and Impairment)+ Redemption of NCD	Interest Expenses Plus Principal Repayment	1.61	1.75	-7.99%	Not Applicable
d) Interest service coverage ratio	Earning before interest, taxes and Impairment	Interest Expenses	1.97	2.01	-1.89%	Not Applicable
e) Net Worth	Total Equity		39,288.80	48,467.35	-18.94%	Not Applicable

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 41:

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

The accompanying notes are an integral part of financial statements

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Signature to the Notes to Accounts

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

(As Investment Manager of Shrem InvIT)

(V A Chougule)

(Partner)

M. No. 132680

Place : Mumbai

Date : May 09, 2026

Nitan Chhatwal

Chairman

DIN : 00115575

Place: Mumbai

Date : May 09, 2026

Nikhil Pareek

Executive Director

DIN : 07083015

Place: Mumbai

Date : May 09, 2026

Shyam Sundar Malani

Chief Financial Officer

Place: Mumbai

Date : May 09, 2026

Kunal Trivedi

Compliance Officer

M. No. A21915

Place: Mumbai

Date : May 09, 2026



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 as listed in Annexure 1, (the Trust and its subsidiaries together referred to as "the Group") which comprises of Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Unit holder's Equity, the Consolidated Statement of Cash Flow for the year ended March 31, 2026, and 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 read with Securities Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHSPoD-2/P/CIR/2025/102 dated July 11, 2025 (together referred to as the "SEBI InvIT Regulations") 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, 2026, its consolidated profit including consolidated other comprehensive income, consolidated cash flows, its consolidated statement of changes in

unitholder's equity and the net distributable cash flows ("NDCF's") of the Trust and each of its subsidiaries for the year ended March 31, 2026.

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 one subsidiary which have not created debentures redemption reserve on account of losses and sixteen subsidiary companies which have 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 judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

INDEPENDENT AUDITORS' REPORT (Contd.)

Sr. No.	Key Audit Matter	Auditors Response
1	<p>Assessing Impairment of intangible assets</p> <p>In accordance with accounting policy and requirement under IND AS 36 "Impairment of Assets", the Management of the trust has performed an impairment assessment whether there are any indicators of impairment of Intangible assets by comparing the carrying value of these toll collection rights to their recoverable amount to determine whether impairment needs to be recognised.</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 judgement and accordingly, the evaluation of impairment of toll collection rights has been determined as a key audit matter.</p> <p>Refer Note 36 of Consolidated Financial Statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - Assessed the appropriateness of Trust's valuation methodology applied in determining the recoverable amount. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process. - Assessed the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projection based on the independent expert traffic study reports, etc. by management and independent valuer, including considerations due to current economic and market conditions. - Assessed the appropriateness of the weighted average cost of capital used in the determining recoverable amount by engaging valuation expert; - Evaluated potential changes in key assumptions as compared to previous year/actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable, including considerations due to current economic and market conditions. - Tested the arithmetical accuracy of the model.
2	<p>Toll revenue in respect of toll collection</p> <p>The Group's right to collect toll under the concession agreement with National Highway (NHAI) Authority of India/state highway Department of the respective state falls within the scope of Appendix C of Ind AS 115, "Service Concession Arrangements".</p> <p>The Group operates and earns revenue by collecting toll on the road constructed. This involves cash collection and automated toll collection using equipment installed at various toll plazas for correctly identifying vehicle type, calculating fare based on the same. The Group uses information technology systems for the purpose of billing and collection of toll and is dependent on the related automated and IT dependent controls.</p> <p>Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the consolidated financial statements.</p> <p>Refer note 18 of consolidated financial statements.</p>	<p>Our audit procedures include the following :</p> <ul style="list-style-type: none"> - Obtained an understanding of the processes and control placed for toll collection and evaluated the key controls around such processes and tested those controls for the operating effectiveness. - Verified the reconciliation of toll collection as per transaction report (generated from toll system) with cash deposited in bank, amount collected by other modes of payment and revenue recorded in the books. - On test check basis, traced the daily collection from bank statement to daily toll collected and the revenue recorded in the books. - Performed analytical procedures on transactions to detect unusual transactions for further examination. - Performed revenue cut off procedures.
3	<p>Computation and disclosures as prescribed in the InvIT regulations relating to Statement of Net Assets and Total Returns at Fair Value</p> <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>	<p>Our audit procedures include the following :</p> <ul style="list-style-type: none"> - Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. - Assessed the appropriateness of independent valuer's and management's valuation methodology applied in determining the fair values. - Tested controls implemented by management to determine inputs for fair valuation as well as assumptions used in the fair valuation. - We have relied on the valuation report issued by the independent valuer appointed by the Investment Manager in accordance with SEBI InvIT Regulations.



INDEPENDENT AUDITORS' REPORT (Contd.)

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

The Board of Directors of Shrem Infra Investment Manager Private Limited ('Investment Manager' of the Trust) is responsible for the other information. The other information comprises the information included in the Annual Report of investment manager including annexures to Investment Manager's Report and other information as required to be given by SEBI InvIT Regulations, but does not include the consolidated financial statements, standalone 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 Management and Board of Directors of the Investment Manager for the Consolidated Financial Statements

The Board of Directors of the Investment Manager are 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, 2026, consolidated financial performance including other comprehensive income, consolidated changes in unit holder's Equity and consolidated cash flows for the year ended March 31, 2026, the consolidated net assets at fair value as at March 31, 2026 and consolidated total returns at fair value as at March 31, 2026 and Net Distributable Cash Flows ("NDCF's") of the trust and each of its subsidiaries for the year ended March 31, 2026 in accordance with the accounting principles generally accepted in India, including

the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations'.

The Board and the 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 SEBI InvIT Regulations for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 and Board of Directors of the Investment Manager, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of Investment Manager and 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 respective board of Directors either intends to liquidate their respective entities 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.

INDEPENDENT AUDITORS' REPORT (Contd.)

As part of an audit in accordance with Standards on auditing, we exercise professional judgement and maintain professional scepticism 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 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.

We have performed procedures in accordance with regulation 13(2)(e) of the SEBI InvIT Regulations, as amended, to the extent applicable.

8. Other Matters

We did not audit the financial statements of Nineteen subsidiaries included in the consolidated financial statements, whose financial statement reflects total Assets of ₹ 101,792.75 million as at March 31, 2026, total revenues of ₹ 18,317.14 million for the year ended March 31, 2026 and total profit after taxes (net) ₹ 5,215.81 million, total comprehensive income ₹ 5,215.81 million and net cash outflows amounting to ₹ 226.96 million for the year ended March 31, 2026. 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 SEBI InvIT



INDEPENDENT AUDITORS' REPORT (Contd.)

Regulations, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated above.

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:

- 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.
- 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

- 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.
- In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Statement of Net Assets at Fair Value as at March 31, 2026 and Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the SEBI InvIT Regulations.

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

V. A. Chougule
(Partner)
M. No. 132680
UDIN: 26132680EWCDUG4198
Place: Mumbai
Date: May 09, 2026

Annexure 1

Independent Auditor's Report on even date to the unitholders of Shrem InvIT Trust on the consolidated financial statements for the year ended March 31, 2026 (Cont'd)

Sr No.	Name of the Company
1	Suryavanshi Infrastructure Private Limited
2	DBL Nadiad Modasa Tollways Private Limited
3	DBL Jaora-Sailana Tollways Private Limited
4	DBL Bankhlafata-Dogawa Tollways Private Limited
5	DBL Mundargi Harapanahalli Tollways Private Limited
6	DBL Hassan- Periyapatna Tollways Private Limited
7	DBL Hirekerur Ranibennur Tollways Private Limited
8	DBL Sardarpur Badnawar Tollways Private Limited
9	DBL Silwani - Sultanganj Tollways Private Limited
10	DBL Mundi Sanawad Tollways Private Limited
11	DBL Sitamau- Suwasara Tollways Private Limited
12	DBL Uchera-Nagod Tollways Private Limited
13	DBL Ashoknagar-Vidisha Tollways Private Limited
14	DBL Betul-Sarni Tollways Private Limited
15	DBL Tikamgarh- Nowgaon Tollways Private Limited
16	DBL Hata Dargawon Tollways Private Limited
17	DBL Patan Rehli Tollways Private Limited
18	Jalpa Devi Tollways Private Limited
19	DBL Anandapuram Anakapalli Highways Limited
20	DBL Gorhar Khairatunda Highways Limited
21	DBL Sangli Borgaon Highways Limited
22	DBL Bellary Byrapura Highways Limited
23	DBL Lucknow Sultanpur Highways Private Limited
24	DBL Kalmath Zarap Highways Private Limited
25	DBL Yavatmal Wardha Highways Private Limited
26	DBL Mahagaon Yavatmal Highways Private Limited
27	DBL Wardha Butibori Highways Private Limited
28	DBL Tuljapur Ausa Highways Private Limited
29	DBL Byrapura Challakere Highways Private Limited
30	DBL Chandikhole Bhadrak Highways Limited
31	DBL Rewa Sidhi Highways Private Limited
32	DBL Bangalore Nidagatta Highways Private Limited
33	DBL Nidagatta Mysore Highways Private Limited
34	Pathrapali Kathghora Highways Private Limited
35	APCO Arasavalli Expressway Private Limited
36	APCO Navkalyan Expressway Private Limited
37	Freedompoint Expressway Private Limited



Consolidated Balance Sheet

as at March 31, 2026

Particulars	Note No.	₹ in million)	
		As at March 31, 2026	As at March 31, 2025
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(a)	15.24	18.65
(b) Other intangible assets	3(b)	6,327.67	6,904.77
(c) Goodwill	3(c)	17,479.54	17,746.80
(d) Financial assets			
(i) Investments	4	3,376.93	3,080.40
(ii) Trade receivables	5	82,406.13	88,781.15
(iii) Loans		-	-
(iv) Other Financial Assets	6	4,638.78	4,152.77
(e) Deferred tax assets	17	6,997.78	6,123.46
(f) Other non-current asset	7	3,918.38	3,084.99
Total non-current assets		125,160.45	129,892.99
(2) Current assets			
(a) Financial assets			
(i) Investments	4	2,453.34	9,558.44
(ii) Trade receivables	5	11,367.95	11,216.63
(iii) Cash and cash equivalent	8	3,067.41	2,215.36
(iv) Bank balances other than (iii) above	9	402.80	255.39
(v) Loans		-	-
(vi) Other Financial Assets	6	416.73	511.56
(b) Current Tax Assets (Net)	10	164.81	344.34
(c) Other current assets	7	4,183.88	5,512.38
Total current assets		22,056.92	29,614.10
TOTAL ASSETS		147,217.37	159,507.09
II EQUITY AND LIABILITIES			
Equity			
(a) Unit Capital	11(A)	62,103.26	62,103.26
Less:- Return of unit capital	11(B)	(15,349.53)	(11,988.30)
(b) Other equity	11(C)	13,039.74	15,087.03
Total Equity		59,793.47	65,201.99
(c) Non-controlling Interest		745.92	746.60
Total Equity		60,539.39	65,948.59
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	67,715.09	75,681.73
(ii) Other financial liabilities	14	1,742.35	1,730.23
(b) Provisions	15	7,396.50	6,247.16
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities		-	-
Total non-current liabilities		76,853.94	83,659.12
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	8,234.79	8,452.29
(ii) Trade payable	13	-	-
total outstanding dues of micro and small enterprises		1.64	-
total outstanding dues of creditors other than micro and small enterprises		34.39	347.49
(iii) Other financial liabilities	14	536.30	504.03
(b) Other current liabilities	16	294.88	307.50
(c) Provisions	15	722.04	288.07
(d) Current tax liabilities (Net)		-	-
Total current liabilities		9,824.04	9,899.38
TOTAL LIABILITIES		86,677.98	93,558.50
TOTAL EQUITY AND LIABILITIES		147,217.37	159,507.09

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

1 - 45

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
(As Investment Manager of Shrem InvIT)

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

Nitan Chhatwal
Chairman
DIN : 00115575

Nikhil Pareek
Executive Director
DIN : 07083015

Shyam Sundar Malani
Chief Financial Officer

Kunal Trivedi
Compliance Officer
M. No. A21915

Place : Mumbai
Date : May 09, 2026

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Date : May 09, 2026

Consolidated Statement of Profit and Loss

for The Year Ended March 31, 2026

Particulars	Note No.	₹ in million)	
		Year ended March 31, 2026	Year ended March 31, 2025
(I) Income			
Revenue from Operations	18	11,271.07	13,140.33
Interest Income		9,726.65	11,437.99
Other income	19	1,123.86	1,324.10
Total Income (I)		22,121.58	25,902.42
(II) Expenses			
Custodian Fees		2.58	2.34
Insurance Expenses & Security Expenses		89.34	124.79
Project Management Expenses	30(i)	137.03	130.46
Investment Manager Fees	30(ii)	274.06	262.80
Trustee Fee		2.70	1.50
Valuation Expenses		2.96	0.65
Cost of Construction/Operation and Management Expenses	20	3,666.53	3,642.32
Employee benefits expense	21	1.48	2.37
Finance costs	22	6,045.88	6,423.06
Depreciation & Amortisation Expenses	23	580.51	579.31
Impairment in value of Investment/Goodwill	3(c)	1,133.12	1,951.27
Loss on sale of assets/investments		-	-
Other expenses	24.a	2,356.51	2,913.69
Audit Fees	24.b	4.59	4.14
Total expenses (II)		14,297.29	16,038.70
(III) Profit/(loss) before exceptional items and tax (I-II)		7,824.29	9,863.72
(IV) Exceptional items		-	-
(V) Profit/(loss) before tax (III) - (IV)		7,824.29	9,863.72
(VI) Tax expenses			
(a) Current tax		241.95	88.72
(b) Deferred tax (credit)/charge		(885.97)	(1,373.57)
(c) Tax of previous year		(85.34)	(0.75)
(VII) Profit (Loss) for the year ended from continuing operations (V - VI)		8,553.65	11,149.32
(VIII) Less: Share of Profit/(loss) of Pre-acquisition Period		-	-
(VIII) Add: Share of Profit/(Loss) of Associates		-	29.61
(IX) Net Profit (Loss) for the year (VII+VIII)		8,553.65	11,178.93
(X) Profit/(loss) for the year attributable to:			
(a) Owners of Parent/Unitholders		8,525.75	11,095.50
(b) Non-controlling Interest		27.90	83.43
(XI) Other Comprehensive Income			
(XII) Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year) (X +/- XI) Attributable to:			
(a) Owners of Parent/Unitholders		8,525.75	11,095.50
(b) Non-controlling Interest		27.90	83.43
(XIII) Earnings per equity share			
(1) Basic (in Rs)	26	13.96	18.53
(2) Diluted (in Rs)	26	13.96	18.53

Refer to note 1 & 2 for summary of material accounting policies

*Earning per unit for interim period is not annualised.

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

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As per our Report of even date
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Chartered Accountants
Firm Reg. No. 106655W

For and on behalf of the Board of Directors Of
Shrem Infra Investment Manager Private Limited
(As Investment Manager of Shrem InvIT)

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

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Executive Director
DIN : 07083015

Shyam Sundar Malani
Chief Financial Officer

Kunal Trivedi
Compliance Officer
M. No. A21915

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Consolidated Statement of Cash Flow

for the year ended March 31, 2026

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(loss) before tax as per Statement of Profit & Loss	7,824.29	9,863.72
Adjusted for:		
Depreciation & Amortisation Expenses	580.51	579.31
Impairment of Assets	1,133.12	1,951.27
Unrealised (Gain)/Loss on investment in Mutual Fund	-	(49.54)
Loss/(Gain) on Foreign Exchange Transactions (Net)	209.90	(208.86)
Capital Gain on Redemption of Mutual Fund	(202.42)	(206.06)
Interest Income on Bonds/G-Sec/NCDs/Commercial Paper/Fixed Deposits/ Interest on IT Refund	(884.80)	(755.70)
Profit of Non-Controlling Interest	(27.90)	(83.43)
Finance Cost	6,045.88	6,423.06
Operating Profit/(loss) before Working Capital Changes	14,678.58	17,513.77
Movements in working capital:		
(Increase)/Decrease in Trade receivable	6,223.70	(15,598.92)
(Increase)/Decrease in Financial Assets	(524.69)	161.15
(Increase)/Decrease in other Non Current Assets & current Assets	674.64	373.23
Increase/(Decrease) in Trade Payable	(311.46)	(620.17)
(Increase)/Decrease in Others	(874.32)	(1,513.44)
Increase/(Decrease) in Other financial Liabilities	44.39	159.97
Increase/(Decrease) in Provision	1,583.31	2,062.50
Increase/(Decrease) in Current and Non Current Liabilities	(12.62)	32.32
Net cash from Operating Activities before Income Tax	21,481.53	2,570.41
Income tax paid	(729.36)	(1,285.60)
Net cash generated from Operating Activities(Total A)	22,210.89	3,856.01
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment and Intangible Assets	267.26	3,491.61
Sale proceeds of Mutual Fund	17,282.58	17,621.10
Investment made during the year	(11,552.11)	(23,412.18)
Repayment of loan given	-	51.01
Interest Income on Bonds/G-Sec/NCDs/Commercial Paper/Fixed Deposits/Interest on IT Refund	1,018.30	554.35
Net cash generated from/(used in) Investing Activities (Total B)	7,016.03	(1,694.11)

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of Share Units	-	4,004.70
Return of capital by way of distribution	(3,361.23)	(4,614.44)
Payment to NCI for buyback of shares	(28.58)	-
Proceeds/(Repayment) of Borrowings	(8,394.04)	10,354.55
Payment of Distribution to unitholders	(10,573.04)	(5,438.37)
Finance Cost	(6,045.88)	(6,423.06)
Gain or Loss on acquisition of new subsidiaries	-	(59.30)
Share of Non-controlling Interest/Acquisition of Subsidiaries	27.90	83.44
Net Cash used in Financing Activities (Total C)	(28,374.87)	(2,092.48)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	852.05	69.42
Cash and Cash Equivalents at the beginning of the year	2,215.36	2,145.94
Closing Balance of Cash and Cash Equivalents	3,067.41	2,215.36

Components of Cash and Cash Equivalents

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Cash on hand	1.87	5.24
Balance with Banks	1,293.90	532.02
Deposit with original maturity of less than 3 months	1,771.64	1,678.10
Total	3,067.41	2,215.36

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

1 - 45

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
(As Investment Manager of Shrem InvIT)

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

Place : Mumbai
Date : May 09, 2026

Nitan Chhatwal
Chairman
DIN : 00115575

Place: Mumbai
Date : May 09, 2026

Nikhil Pareek
Executive Director
DIN : 07083015

Place: Mumbai
Date : May 09, 2026

Shyam Sundar Malani
Chief Financial Officer

Place: Mumbai
Date : May 09, 2026

Kunal Trivedi
Compliance Officer
M. No. A21915

Place: Mumbai
Date : May 09, 2026



Consolidated Statement of Changes in Unitholders Equity

for the year ended March 31, 2026

a. Unit Capital

Particulars	₹ in million	
	No. of Units	Amount
Balance as on April 01, 2024	57,47,65,783	58,098.56
Issue of Capital	3,60,78,377	4,004.70
Balance as on March 31, 2025	61,08,44,160	62,103.26
Balance as on April 01, 2025	61,08,44,160	62,103.26
Issue of Capital	-	-
Balance as on March 31, 2026	61,08,44,160	62,103.26

B. Distribution - Repayment of Unit Capital (Refer Note (ii))

Particulars	₹ in million	
	Amount	
Balance as on April 01, 2024	(7,373.86)	
Less: Distribution during the year(Refer note (ii) & 32)	(4,614.44)	
Balance as on March 31, 2025	(11,988.30)	
Balance as on April 01, 2025	(11,988.30)	
Less: Distribution during the year(Refer note (ii) & 32)	(3,361.23)	
Balance as on March 31, 2026	(15,349.53)	

Notes:

- The opening balance of unit capital is regrouped to comply with the requirements under chapter 4.2.8 of SEBI master circular no.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 to disclose distribution in the nature of repayment of unit capital as a separate line item in the face of consolidated Balance sheet.
- 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.

Consolidated Statement of Changes in Unitholders Equity

for the year ended March 31, 2026

C. Other equity

Balance as on March 31, 2025

Particulars	₹ in million	
	Retained Earnings	
Balance at the beginning of the year	9,518.81	
Profit or (loss) for the year	11,095.50	
Reversal of Profit of Associate	(88.91)	
Distributions made to the unit holder during the year (Refer Note 32)	(5,438.37)	
Balance at the end of the year	15,087.03	

Balance as on March 31, 2026

Particulars	₹ in million	
	Amount	
Balance at the beginning of the year	15,087.03	
Profit or (loss) for the year	8,525.75	
Distributions made to the unit holder during the year* (Refer Note 32)	(10,573.04)	
Balance at the end of the year	13,039.74	

Notes:

*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 years by the Trust in the form of Interest & Dividend includes distributions made by the Trust for the last quarter of the previous financial year and interim dividend declared and paid in the month of March 2026 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 - 45

As per our Report of even date

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Kunal Trivedi
Compliance Officer
M. No. A21915

Place: Mumbai
Date : May 09, 2026



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/2025/102 dated July 11, 2025)

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

Description	Year ended	
	March 31, 2026	March 31, 2025
	(₹ in million)	
Cashflows from operating activities of the Trust	(57.68)	25.48
(+) Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework.	25,633.23	26,316.58
(+) Treasury income/income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	966.25	591.62
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-
• Applicable capital gains and other taxes		
• Related debts settled or due to be settled from sale proceeds		
• Directly attributable transaction costs		
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/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	(6,004.76)	(6,376.26)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units)	(8,456.11)	(7,293.75)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(239.59)	(469.31)
(-) any capital expenditure on existing assets owned/leased by the InvIT, to the extent not funded by debt/equity or from contractual reserves created in the earlier years	-	-
NDCF at Trust Level	11,841.35	12,794.36

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

1 - 45

As per our Report of even date

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Chartered Accountants
Firm Reg. No. 106655W

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(V A Chougule)
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Chief Financial Officer

Place: Mumbai
Date : May 09, 2026

Kunal Trivedi
Compliance Officer
M. No. A21915

Place: Mumbai
Date : May 09, 2026

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

Jalpa Devi Tollways Limited (SPV)

Description	Year ended	
	March 31, 2026	March 31, 2025
	(₹ in million)	
Cash flow from operating activities as per Cash Flow Statement of SPV	1,567.62	1,785.45
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	65.35	40.00
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
• Applicable capital gains and other taxes		
• Related debts settled or due to be settled from sale proceeds		
• Directly attributable transaction costs		
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(167.70)	(966.43)
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	1,465.26	859.02



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Lucknow Sultanpur Highways Private Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	1,637.06	1,383.44
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	32.90	10.35
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	0.04
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	1,669.96	1,393.82

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Yavatmal Wardha Highways Private Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	464.55	1,126.29
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	14.39	2.99
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	413.80	(413.79)
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	892.74	715.49



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Tuljapur Ausa Highways Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	457.63	701.71
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	13.19	1.59
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	1.27
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	470.82	704.57

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Wardha Butibori Highways Private Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	902.41	620.55
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.86	3.18
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	0.05
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	909.28	623.78



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Kalmath Zarap Highways Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	567.67	551.69
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5.04	4.60
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	67.00	69.17
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	639.71	625.45

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Mahagaon Yavatmal Highways Private Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	680.37	1,076.56
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	10.27	7.65
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	240.00	(239.99)
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	930.64	844.21



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Hassan Periyapatna Tollways Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	143.68	163.81
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.37	2.58
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	30.03	47.34
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	176.08	213.73

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Hirekerur Ranibennur Tollways Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	125.42	44.31
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.81	0.99
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	10.01	65.70
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	136.24	111.01



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Mundargi Harapanahalli Tollways Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	88.31	27.70
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.53	0.95
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	21.42	57.09
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	111.26	85.74

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

Suryavanshi Infrastructure Private Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	43.45	46.23
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.83	0.57
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	44.28	46.80



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Ashoknagar – Vidisha Tollways Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	101.62	111.23
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.57	1.69
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(26.98)	0.42
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	77.21	113.34

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Nadiad Modasa Tollways Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	83.35	384.18
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	14.90	14.12
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	35.90	(256.68)
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	134.15	141.62



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Betul – Sarni Tollways Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	335.00	(32.17)
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.39	6.62
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	1.08
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	337.38	(24.48)

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Bankhlfata – Dogawa Tollways Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	253.11	56.46
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.32	3.88
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(108.52)	(22.18)
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	150.91	38.16



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Hata – Dargawon Tollways Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	136.72	129.73
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.39	0.90
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(13.14)	12.68
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	124.98	143.31

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Sardarpur Badnawar Tollways Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	80.50	(43.03)
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.47	0.83
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	10.02	0.26
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	90.99	(41.94)



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Silwani – Sultanganj Tollways Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	185.61	177.98
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	21.89	13.81
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	57.08	(194.82)
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV (A)	264.58	(3.03)

SPV DBL Silwani-Sultanganj Tollways Private Limited has received approval letter for release of Pledge of shares for purpose of Buyback from SBI and UBI on 10.02.2026 and 17.03.2026 respectively and is pending other processes. Accordingly, the SPV has set aside an amount of ₹ 90.34 millions from its NDCF for the quarter ended March, 2026.

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Sitamau – Suwasara Tollways Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	71.31	84.48
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	9.49	1.78
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	36.27	(86.59)
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	117.07	(0.33)



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Tikamgarh – Nowgaon Tollways Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	189.92	162.68
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.71	4.11
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	55.03	(41.74)
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	252.66	125.06

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Patan Rehli Tollways Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	526.97	199.97
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.84	1.86
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(31.75)	31.80
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	497.06	233.64



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Mundi – Sanawad Tollways Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	195.04	223.40
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5.59	2.14
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(61.96)	(31.92)
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	138.68	193.61

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Jaora – Sailana Tollways Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	151.15	231.33
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	8.47	2.79
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	43.35	(165.90)
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	202.96	68.22



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Uchera – Nagod Tollways Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	148.15	254.84
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.72	8.88
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	78.13	(176.81)
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	233.99	86.91

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Anandapuram Anakapalli Highways Private Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	1,558.38	1,863.72
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.55	4.08
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	0.21
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	1,558.93	1,868.01



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Bellary Byrapura Highways Private Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	815.75	1,024.72
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.60	2.20
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	0.05
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	816.35	1,026.97

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Gorhar Khairatunda Highways Private Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	713.03	828.19
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.85	3.11
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	0.02
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	716.87	831.31



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Sangli Borgaon Highways Private Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	1,073.31	1,268.12
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.85	7.93
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	0.07
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	1,077.16	1,276.13

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Bangalore Nidagatta Highways Private Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	1,993.47	2,227.13
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	12.77	5.06
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	(0.14)
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	2,006.24	2,232.05



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Byrapura Challakere Highways Private Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	466.90	703.15
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.36	2.33
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	0.06
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	469.26	705.54

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Chandikhole Bhadrak Highways Private Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	1,362.07	1,658.56
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	9.20	(0.06)
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	1.03
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	1,371.27	1,659.52



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Rewa Sidhi Highways Private Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	1,003.45	1,003.48
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.81	1.37
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	(0.11)
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	1,010.26	1,004.73

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Nidagatta Mysore Highways Private Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	2,089.62	3,159.74
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	12.61	7.69
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	13.28
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	2,102.23	3,180.71



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

Pathrapali Kathghora Highways Private Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	719.77	755.13
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.79	3.88
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	3.04
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	723.56	762.06

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

APCO Arasavalli Expressway Private Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	1,405.16	532.92
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.97	(0.09)
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	(49.50)
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	1,408.13	483.33
Opening Balance on Acquisition		1,110.84
NDCF for SPV	1,408.13	1,594.17



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

Freedompoint Expressway Private Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	749.77	308.17
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.97	0.20
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	(41.00)
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	750.74	267.37
Opening Balance on Acquisition	-	801.00
NDCF for SPV	750.74	1,068.37

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

APCO Navkalyan Expressway Private Limited (SPV)

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	1,531.52	661.80
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add (+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.42	0.46
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	(55.30)
Less (-) any capital expenditure on existing assets owned/leased by the SPV, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
NDCF for SPV	1,535.94	606.96
Opening Balance on Acquisition	-	1,177.26
NDCF for SPV	1,535.94	1,784.22



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

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 (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 (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 as Special Purpose Vehicles (SPVs).

As at March 31, 2026, the Trust owned following SPV's are as listed below:-

- 1 DBL Ashoknagar-Vidisha Tollways Private Limited
- 2 DBL Bankhlfata-Dogawa Tollways Private Limited
- 3 DBL Hassan- Periyapatna Tollways Private Limited
- 4 DBL Hata Dargawon Tollways Private Limited
- 5 DBL Hirekerur Ranibennur Tollways Private Limited
- 6 DBL Jaora-Sailana Tollways Private Limited
- 7 DBL Mundargi Harapanahalli Tollways Private Limited
- 8 DBL Mundi Sanawad Tollways Private Limited
- 9 DBL Nadiad Modasa Tollways Private Limited
- 10 DBL Patan rehli Tollways Private Limited
- 11 DBL Silwani - Sultanganj Tollways Private Limited
- 12 DBL Sitamau- Suwasara Tollways Private Limited
- 13 DBL Tikamgarh- Nowgaon Tollways Private Limited
- 14 DBL Uchera-Nagod Tollways Private Limited
- 15 Jalpa Devi Tollways Private Limited
- 16 Suryavanshi Infrastructure Private Limited
- 17 DBL Betul-Sarni Tollways Private Limited
- 18 DBL Sardarpur Badnawar Tollways Private Limited
- 19 DBL Lucknow Sultanpur Highways Private Limited
- 20 DBL Kalmath Zarap Highways Private Limited
- 21 DBL Mahagaon Yavatmal Highways Private Limited

- 22 DBL Tuljapur Ausa Highways Private Limited
- 23 DBL Yavatmal Wardha Highways Private Limited
- 24 DBL Wardha Butibori Highways Private Limited
- 25 DBL Anandapuram Anakapalli Highways Limited
- 26 DBL Bellary Byrapura Highways Limited
- 27 DBL Gorhar Khairatunda Highways Limited
- 28 DBL Sangli Borgaon Highways Limited
- 29 DBL Byrapura Challakere Highways Private Limited
- 30 DBL Bangalore Nidagatta Highways Private Limited
- 31 DBL Rewa Sidhi Highways Private Limited
- 32 DBL Chandikhole Bhadrak Highways Limited
- 33 DBL Nidagatta Mysore Highways Private Limited
- 34 Pathrapali Kathghora Highways Private Limited (Subsidiary from July 03, 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 Consolidated 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 ('INR') which is the functional currency of the Trust & SPV's and all values are rounded to the nearest million, except when indicated otherwise.

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

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.

2.3 Summary of Material accounting policies

I) Classification of Unitholders' funds:

The Unit Capital has been presented as "Equity" in accordance with the SEBI InvIT Regulations instead of compound financial instrument. Refer Note 10a & 10b for presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation.

II) 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 period.
4. There is no right to defer the settlement of 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.

III) 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.



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

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.

IV) 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 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).

V) Intangible Assets

(a) Other Intangible Assets

Intangible assets that the group 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 group has right to charge the user of infrastructure for such use to the end of the concession period.

VI) 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.

(a) Financial Assets

Initial Recognition

The group 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.

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

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 group 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 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, group 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 group 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 group 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 group 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.

(b) Financial liabilities

Initial recognition

The group 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 group 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.



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

VII) 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 Group's cash management.

VIII) 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.

IX) 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.

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. Contingent liabilities will be disclosed in notes in case of a possible obligation arising from past events whose existence will be

confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation arising from past events but is not recognised because it is not probable that an outflow of embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

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.

X) 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 groups. 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.

XI) 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.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per unit or increase loss per units are included.

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

XII) 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 group are segregated.

Cash and cash equivalents are reflected as such in the Statement of Cash Flows and excludes balances which are not available for general use as on the date of Balance Sheet. The dividend, interest received and income from mutual funds has been considered as investing activity for the purpose of Statement of Cash Flows.

XIII) Income Taxes

(a) 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 group 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.

(b) 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 group 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.

XIV) 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 group. 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 participant.



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

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

XV) 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.

XVI) 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.

XVII) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Identification of segments: In accordance with Ind AS 108- Operating Segments, the operating segments used to present segment information are identified on the basis of information reviewed by the Chief Operating Decision Maker to allocate resources to the segments and assess their performance. The group's activities comprise of investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unitholders. 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 group are only in India and hence disclosure of secondary/geographical of segment information does not arise and accordingly the disclosures of Ind AS -108 have not separately been given.

XVIII) 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

A) In May 2025, MCA notified the following amendments:

Ind AS 21: The Effects of Changes in Foreign Exchange Rates- applicable with effect from April 1, 2025.

The amendments are pertaining to exchangeability of currency.

The Company has reviewed the amendments and based on its evaluation has determined that it does not have any significant impact in its financial statements.

B) In August 2025, MCA notified the following amendments:

1. Ind AS 1: Presentation of Financial Statements- applicable w.e.f. April 1, 2025

The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. The amendments are pertaining to classifying a

Notes Forming Part of Consolidated Financial Statements

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liability as current. Through the amendments, the requirement of existence of a right to defer settlement for at least 12 months after the reporting date has been removed. Instead, it is now required that the said right should exist on the reporting date and such right should have substance. The amendment also introduces guidance on classification of liabilities with covenants.

The Company has reviewed the amendments. Based on its evaluation the Company has determined that there is no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7: Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures- applicable w.e.f. April 1, 2025.

The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explain the

nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

The Company has reviewed the amendment. Based on its evaluation the Company has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12: International Tax Reform – Pillar Two Model Rules- applicable immediately.

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

The Company has reviewed the amendments. Based on its evaluation the Company has determined that there is no impact of these amendments in its financial statements.



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 3 a : Property, plant and equipment

As at March 31, 2026

Particulars	Gross Carrying Value				Depreciation/Amortisation				Net Carrying Value
	As at April 01,, 2025	Additions	Deductions	As at March 31, 2026	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	As at March 31, 2026
	Toll Camera	0.32	-	0.16	0.16	0.32	-	0.16	0.16
Office Equipment	3.05	-	-	3.05	1.67	0.11	-	1.78	1.27
Electric Equipment	0.66	-	0.16	0.50	0.66	-	0.16	0.50	0.00
Computer and Printer	0.23	-	0.05	0.18	0.23	-	0.05	0.18	-
Toll Management System	3.31	-	-	3.31	2.72	0.38	-	3.11	0.20
Office Furniture	0.01	-	0.01	0.00	0.01	-	0.01	0.00	-
Vehicle	17.11	-	-	17.11	2.14	2.92	-	5.06	12.05
Land	1.72	-	-	1.72	-	-	-	-	1.72
Total	26.40	-	0.38	26.03	7.75	3.41	0.38	10.78	15.24

As at March 31, 2025

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
	Toll Camera	0.32	-	-	0.32	0.32	-	-	0.32
Office Equipment	3.05	-	-	3.05	1.56	0.11	-	1.67	1.38
Electric Equipment	0.66	-	-	0.66	0.66	-	-	0.66	-
Computer and Printer	0.23	-	-	0.23	0.23	-	-	0.23	-
Toll Management System	3.31	-	-	3.31	2.34	0.38	-	2.72	0.59
Office Furniture	0.01	-	-	0.01	0.01	-	-	0.01	-
Vehicle	1.14	15.97	-	17.11	0.42	1.72	-	2.14	14.97
Land	1.72	-	-	1.72	-	-	-	-	1.72
Total	10.43	15.97	-	26.40	5.54	2.21	-	7.75	18.65

The company has not revalued its Property plant and equipment during the current year and previous year.

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for The Year Ended March 31, 2026

Note 3 b : Other Intangible Assets

As at March 31, 2026

Particulars	Gross Carrying Value				Depreciation/Amortisation				Net Carrying Value
	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	As at March 31, 2026
	Toll Rights	8,933.23	-	-	8,933.23	2,028.46	577.10	-	2,605.56
Total	8,933.23	-	-	8,933.23	2,028.46	577.10	-	2,605.56	6,327.67

The company has not revalued its intangible asset during the year.

As at March 31, 2025

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
	Toll Rights	8,933.23	-	-	8,933.23	1,451.36	577.10	-	2,028.46
Total	8,933.23	-	-	8,933.23	1,451.36	577.10	-	2,028.46	6,904.77

Note 3 c : Goodwill

As at March 31, 2026

Particulars	Gross Carrying Value				Impairment of Loss				Net Carrying Value
	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	As at March 31, 2026
	Goodwill on Acquisition	22,644.47	865.86	-	23,510.32	4,897.66	1,133.12	-	6,030.79
Total	22,644.47	865.86	-	23,510.32	4,897.66	1,133.12	-	6,030.79	17,479.54

As at March 31, 2025

Particulars	Gross Carrying Value				Impairment of Loss				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
	Goodwill on Acquisition	24,200.78	463.69	2,020.00	22,644.47	2,946.39	1,951.27	-	4,897.66
Total	24,200.78	463.69	2,020.00	22,644.47	2,946.39	1,951.27	-	4,897.66	17,746.80



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 4: Investments

Particulars	₹ in million	
	As at March 31, 2026	As at March 31, 2025
Non-Current		
(i) Investments in Government Securities		
6.64% G-Sec 2035	1,032.15	1,032.15
C.Y. - 10,500,000 units of ₹ 100 each (P.Y.- 10,500,000 units of ₹ 100 each)		
6.68% G-Sec 2031	509.60	509.60
C.Y. - 5,000,000 units of ₹ 100 each (P.Y. - 5,000,000 units of ₹ 100 each)		
7.26% G-Sec 2029	527.50	527.50
C.Y. - 5,000,000 units of ₹ 100 each (P.Y. - 5,000,000 units of ₹ 100 each)		
Total (i)	2,069.25	2,069.25
(ii) Investments in Others		
7.32% India Grid Trust NCD (Series L)	-	450.00
(P.Y.- 450 NCD of ₹ 1,000,000 each fully paid up)		
Total (ii)	-	450.00
(iii) Investments in Perpetual Bonds		
8.05% Canara Bank Perpetual Bonds	320.33	310.31
C.Y. - 32 units at face value of Rs 10,000,000 each (P.Y. - 31 units at face value of Rs 10,000,000 each)		
7.95% Bank of Baroda Perpetual Bonds	240.48	250.50
C.Y. - 24 units at face value of Rs 10,000,000 each (P.Y. - 25 units at face value of Rs 10,000,000 each)		
7.23% Bank of India Bonds(Series IV)	746.53	-
C.Y. - 7500 units at face value of Rs 100,000 each		
Total (iii)	1,307.34	560.81
(iv) Investment in Shrem Sewa Foundation	0.34	0.34
C.Y. - 34,000 shares of ₹ 10 each (P.Y. 34,000 shares of ₹ 10 each)		
Total (iv)	0.34	0.34
Total Non-current (i + ii + iii + iv)	3,376.93	3,080.40
Aggregate book value for quoted investments	2,069.25	2,069.25
Aggregate value for unquoted investments	1,307.68	1,011.15
Aggregate provision for impairment	-	-
Current		
(i) Investments in Commercial Paper		
Trust Invesment Advisors Private Limited	0.00	2,392.11
IIFL Finance Limited	-	492.87
ICICI Securities Limited - Commercial Paper	589.29	-
Julius Baer Capital (India) Pvt. Ltd. - Commercial Paper	392.61	-
HDFC Securities Ltd.	490.55	-
Kotak Securities Ltd.	490.56	-
Motilal Oswal Financial Services	490.33	-
Capri Global Capital Ltd.	-	868.74
Total (i)	2,453.34	3,753.72

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Particulars	₹ in million	
	As at March 31, 2026	As at March 31, 2025
(ii) Investments in Mutual Fund		
SBI Overnight Fund Direct Growth (P.Y. - 1,267,170 units)	-	5,804.72
Total (ii)	-	5,804.72
Total current (i + ii)	2,453.34	9,558.44
Aggregate book value for quoted investments		5,804.72
Aggregate value for unquoted investments	2,453.34	3,753.72
Aggregate provision for impairment		

Particulars	₹ in million	
	As at March 31, 2026	As at March 31, 2025
(i) Investments in Government Security	2,069.25	2,069.25
(ii) Investments in Commercial Paper	2,453.34	3,753.72
(iii) Investments in Bonds	1,307.34	560.81
(iv) Investments in Mutual Fund	-	5,804.72
(v) Investments in Others (Equity and NCD Instrument)	0.34	450.34
Total Investment	5,830.27	12,638.84

Note 5: Trade Receivables

Particulars	₹ in million	
	As at March 31, 2026	As at March 31, 2025
Non-Current		
(i) Trade Receivables considered good-secured	-	-
(ii) Trade Receivables considered good-Unsecured	82,406.13	88,781.15
(iii) Trade Receivables which have significant risk in Credit Risk		
(iv) Trade Receivables - credit impaired		
Less: Impairment loss allowance	-	-
Total Non Current	82,406.13	88,781.15
Current		
(i) Trade Receivables considered good-secured	-	-
(ii) Trade Receivables considered good-Unsecured	11,367.95	11,216.63
(iii) Trade Receivables which have significant risk in Credit Risk	-	-
(iv) Trade Receivables - credit impaired	-	-
Less: Impairment loss allowance	-	-
Total Current	11,367.95	11,216.63
Total	93,774.08	99,997.78



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Trade Receivables Ageing Schedule

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026							
(i) Undisputed Trade receivables – considered good	92,709.12	1,064.96	-	-	-	-	93,774.08
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	92,709.12	1,064.96	-	-	-	-	93,774.08

* The amount is not yet due.

Trade Receivables Ageing Schedule

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
(i) Undisputed Trade receivables – considered good	99,241.68	756.10	-	-	-	-	99,997.78
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	99,241.68	756.10	-	-	-	-	99,997.78

* The amount is not yet due.

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 6: Other Financial Assets

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non - Current		
(i) Security Deposits	6.22	5.66
(ii) Withheld Money	21.98	21.98
(iii) Fixed deposit With Bank*	4,610.58	4,117.64
(iv) Other Receivables	-	7.49
Total Non-Current	4,638.78	4,152.77
Current		
(i) Accrued interest on Investment	213.21	346.71
(ii) Other Receivables	0.54	5.35
(iii) Deposit for rent	0.01	0.07
(iv) Advance to other	114.74	28.65
(v) Toll Receivable	16.73	16.04
(vi) Withheld Money	71.50	114.74
Total Current	416.73	511.56

*The above deposit includes amount of ₹ 3810.30 million (March 31, 2025: ₹ 3,810.30 million) are kept in as Debt Service Reserve Account (DSRA) as per borrowing agreement with lender by InvIT.(Also Refer Note 12 (ii)(5) &(6))

Note 7: Other Assets

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured Considered Good		
(i) Security Deposits	0.05	0.05
(ii) MAT Credit Receivable	3,097.76	2,739.93
(iii) Income tax (Net of Provision for Tax)	820.57	345.01
Total Non-current	3,918.38	3,084.99
Current		
Unsecured Considered Good		
(i) Advance to Suppliers	19.35	49.10
(ii) Security Deposit	6.90	7.92
(iii) Withheld Money	342.61	282.05
(iv) GST Withheld	19.90	770.64
(v) Balance with Government Authorities	1,276.19	3,666.99
(vi) Advance to others	2,350.11	500.59
(vii) Prepaid Expenses	42.02	48.22
(viii) Labour cess deducted by NHAI	123.28	184.47
(ix) Other Receivables	3.51	2.40
Total Current	4,183.88	5,512.38



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 8: Cash And Cash Equivalents

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
(i) Cash on hand	1.87	5.24
(ii) Balance with Banks	1,293.90	532.02
(iii) Term deposits with maturity less than 3 months	1,771.64	1,678.10
Total	3,067.41	2,215.36

Note 9: Bank Balances other than Cash & Cash Equivalents

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
(i) Term deposits with maturity less than 12 months	402.19	255.00
(ii) Other Bank Balance*	0.61	0.38
Total	402.80	255.39

*This account is designated for dividend, buyback payment and unit allotment by InvIT and respective SPV's. The balance maintained therein is restricted in nature and represents the minimum balance requirement as stipulated by the bank as on March 31, 2026.

Note 10: Current Tax Asset

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Advance Income Tax (Net of Provisions for tax)	164.81	344.34
Total	164.81	344.34

Note 11 (A): Unit Capital

Particulars	No. of Units	Amount
		(₹ in million)
Balance as on April 01, 2024	57,47,65,783	58,098.56
issued during the year	3,60,78,377	4,004.70
Balance as on March 31, 2025	61,08,44,160	62,103.26
Balance as on April 01, 2025	61,08,44,160	62,103.26
Issued during the year	-	-
Balance as on March 31, 2026	61,08,44,160	62,103.26

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 11 (B): Distribution - Repayment of Unit Capital (Refer Note (i))

Particulars	(₹ in million)
	Amount
Balance as on April 01, 2024	(7,373.86)
Less: Distribution during the year(Refer note (ii) & 32)	(4,614.44)
Balance as on March 31, 2025	(11,988.30)
Balance as on April 01, 2025	(11,988.30)
Less: Distribution during the year(Refer note (ii) & 32)	(3,361.23)
Balance as on March 31, 2026	(15,349.53)

Notes:

i) The opening balance of unit capital is regrouped to comply with the requirements under chapter 4.2.8 of SEBI master circular no.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 to disclose distribution in the nature of repayment of unit capital as a separate line item in the face of consolidated Balance sheet.

ii) 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 years 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.

iii) Out of the total units issued in earlier 5 years, InvIT has issued units for consideration other than cash as follows:]

Financial Year	Units	Price
2021-2022	330,470,000	₹ 100.00/-
2022-2023	86,278,737	₹ 101.31/-
2022-2023	79,374,505	₹ 104.70/-

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, 2026		As at March 31, 2025	
	No. of Units	₹ in million	No. of Units	₹ in million
At the beginning of the year	61,08,44,160	62,103.26	57,47,65,783	58,098.56
Units issued during the year	-	-	3,60,78,377	4,004.70
At the end of the year	61,08,44,160	62,103.26	61,08,44,160	62,103.26



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Units	%	No. of Units	%
Shrem Infra Invest Private Limited	24,57,46,552	40.23%	24,57,46,552	40.23%
Shrem Investment Private Limited	4,98,76,096	8.17%	4,98,76,096	8.17%
Shrem Enterprises Private Limited	8,19,31,681	13.41%	8,19,31,681	13.41%
Dilip Buildcon Limited	-	-	3,22,74,894	5.28%

(d) Details of Unit Holding by Promoters/Sponsor

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

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the period ended March 31, 2026
	No of Units	%	No of Units	%	
Shrem Infra Invest Private Limited	24,57,46,552	40.23%	24,57,46,552	40.23%	0.00%

Note 11 (C): Other Equity

Retained Earning

Particulars	As at March 31, 2026		As at March 31, 2025	
	(₹ in million)		(₹ in million)	
Opening Balance	15,087.03		9,518.81	
Profit or (loss) for the year	8,525.75		11,095.50	
Reversal of profit of associate	-		(88.91)	
Distributions made to the unit holder during the year* (Refer note 32)	(10,573.04)		(5,438.37)	
Balance as at end of the year	13,039.74		15,087.03	

Retained earnings represents the profits earned by the InvIT till date, less distribution done to unitholders, if any based on approval of the Board of Directors of Investment Manager, in accordance with InvIT regulation.

* 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 years by the Trust in the form of Interest & Dividend includes distributions made by the Trust for the last quarter of the previous financial year and interim dividend declared and paid in the month of March 2026 but excludes distributions for the last quarter of the current financial year respectively.

Note 12: Borrowing

Particulars	As at March 31, 2026		As at March 31, 2025	
	(₹ in million)		(₹ in million)	
Non-current				
Secured				
(i) Term loans				
From Banks	76,167.36		84,383.98	
Less: Current maturities of non-current borrowings	(8,234.79)		(8,452.29)	
Unamortised Processing Fees	(217.48)		(249.96)	
Total Non-current	67,715.09		75,681.73	
Current				
Secured				
(i) Current maturities of Borrowings	8,234.79		8,452.29	
Total Current	8,234.79		8,452.29	
Total	75,949.88		84,134.02	

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Repayment Terms and Security Disclosures

i) TL wise repayment schedule

Sr No.	Bank	TL	Frequency	Starting date	Ending date
1)	State Bank Of India	TL1	Quarterly	Sep-21	Jun-35
		TL2 T1	Quarterly	Dec-22	Jun-36
		TL2 T2	Quarterly	Jun-23	Sep-36
		TL2 T3	Quarterly	Sep-23	Dec-36
		TL3 T1	Quarterly	Sep-23	Dec-36
		TL3 T2	Quarterly	Sep-23	Jun-30
		TL4 T1	Quarterly	Sep-24	Jun-36
		TL4 T2	Quarterly	Sep-24	Mar-31
2)	Union Bank Of India	TL2 T2	Quarterly	Dec-23	Sep-36
		TL2 T3	Quarterly	Sep-23	Dec-36
		TL3 T1	Quarterly	Sep-23	Dec-36
		TL3 T2	Quarterly	Dec-23	Jun-30
		TL4 T1	Quarterly	Sep-24	Jun-36
		TL4 T2	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.
- modification in existing collateral security of pledge of shares of entire shareholding of Shrem InvIT in SPVs (i) Pledge of 60% shares of 37 SPVs to SBI (30%) & UBI (30%) and (ii) 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)
- Term loans carry interest rate in range of 6.52% to 8.55% p.a. as at March 31, 2026. [PY : 7.65% p.a. to 8.55% p.a.]



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 13: Trade Payables

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Current		
Payable to Others		-
total outstanding dues of micro enterprises and small enterprises; (Refer note 39)	1.64	-
total outstanding dues of creditors other than micro and small enterprises (Refer note 27)	34.39	347.49
Total	36.03	347.49

*total outstanding dues of creditors other than micro enterprises and small enterprises includes amount payable to related parties of ₹ 7.21 million (P.Y. ₹ 4.06 million)

Trade Payable Ageing

Particulars	(₹ in million)					
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31,2026						
(i) total outstanding dues of micro enterprises and small enterprises;	-	1.64	-	-	-	1.64
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	-	34.39	-	-	-	34.39
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	36.03	-	-	-	36.03

Particulars	(₹ in million)					
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31,2025						
(i) total outstanding dues of micro enterprises and small enterprises;	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	268.34	79.15	-	-	-	347.49
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	268.34	79.15	-	-	-	347.49

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 14: Other Financial liabilities

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Non-Current		
(i) Deposit	1,704.65	1,692.53
(ii) Advance from NHAI	37.70	37.70
Total non-current	1,742.35	1,730.23
Current		
(i) Creditors for Expenses	49.12	120.78
(ii) Security Deposit	0.60	-
(iii) Advance from Authority	1.10	-
(iv) Withheld amount	191.22	56.53
(v) Deposit	294.26	326.72
Total Current	536.30	504.03
Total	2,278.65	2,234.25

Note 15: Provisions

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Non-current		
(i) Provision for Expenses	7,396.50	6,247.16
Total non-current	7,396.50	6,247.16
Current		
(i) Provision For Other Expense	721.92	287.95
(ii) Provision for Employee Benefits	0.12	0.12
Total current	722.04	288.07
Total	8,118.54	6,535.23

Note 16: Other Liabilities

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Current		
(i) Withheld Money	37.32	75.60
(ii) Other Payable	-	4.93
(iii) Salary Payable	-	0.16
(iv) GST Withheld	22.77	29.94
(v) Provision for CSR	112.28	-
(vi) Other Advances	15.35	27.72
(vii) Security Deposit	-	0.75
(viii) Retention money	4.17	18.69
(ix) Electricity Payable	5.16	3.64
(x) Duties and Taxes	97.83	146.08
Total	294.88	307.50



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 17: Deferred Tax Assets/Deferred Tax Liabilities

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Non Current		
(i) Deferred Tax Assets	6,997.78	6,123.46
Total	6,997.78	6,123.46

Note 18: Revenue from Operations

Particulars	(₹ in million)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i) Interest Income - Others	6,863.85	8,282.98
(ii) Income from Toll Collection	2,464.68	2,425.29
(iii) Contract Revenue	38.99	1.11
(iv) Income from Change in Scope	118.87	1,576.84
(v) Income From NHAI (Claim)	241.70	-
(vi) Income from Operation & Maintenance Services	1,542.98	854.12
Total	11,271.07	13,140.33

Note 19: Other Income

Particulars	(₹ in million)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i) Insurance claim received	30.27	19.52
(ii) Interest on Income tax refund	1.15	29.38
(iii) Interest Income on Bonds/G-Sec/NCDs/Commercial Paper	461.14	382.45
(iv) Interest on Fixed Deposits with Bank	422.51	343.87
(v) Capital Gain on Redemption of Mutual Fund	202.42	206.06
(vi) Unrealised gain on investment in Mutual Fund (Net)	-	49.54
(vii) Other Support Services- (Refer note 27)	-	1.88
(viii) Arbitration Claim received	4.67	-
(ix) Gain on Foreign Exchange Transactions (Net)	-	208.86
(x) Miscellaneous Income	1.70	82.54
Total	1,123.86	1,324.10

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 20: Cost of Construction and Operation and Maintenance Charges

Particulars	(₹ in million)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i) Subcontractor Charges (utility)	41.37	103.28
(ii) Labour Cess and Taxes	83.93	19.45
(iii) Liquidated damages	-	495.72
(iv) Deduction by Department	0.03	1.01
(v) NHAI Claim	218.46	825.29
(vi) Independent Engineer Fees	112.47	94.02
(vii) Miscellaneous Site Expenses	-	0.66
(viii) Expenses due to Change of Scope	91.93	-
(ix) Operation and Maintenance Charges	3,118.34	2,102.88
Total	3,666.53	3,642.32

Note 21: Employee Benefit Expense

Particulars	(₹ in million)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i) Salary & Other Allowances	1.48	2.36
(ii) Staff Welfare Expenses	0.00	0.01
Total	1.48	2.37

Note 22: Finance Cost

Particulars	(₹ in million)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i) Interest on borrowings	6,021.99	6,410.92
(ii) Other borrowing cost	23.07	12.14
(iii) Interest on income tax	0.82	-
Total	6,045.88	6,423.06

Note 23: Depreciation & Amortisation Expenses

Particulars	(₹ in million)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i) Depreciation of Tangible Assets (Refer note 3a)	3.41	2.21
(ii) Amortisation of Intangible assets (Refer Note 3b)	577.10	577.10
Total	580.51	579.31



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 24.a : Other Expenses

		(₹ in million)	
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	
(i) Establishment Expenses	6.74	7.68	
(ii) AMC, Professional & Technical Charges	51.42	98.90	
(iii) Major Maintenance expenses	1,804.36	2,517.11	
(iv) Miscellaneous Expenses	5.72	5.46	
(v) Listing charges	1.00	1.60	
(vi) Rent, Rates and Taxes	47.08	84.21	
(vii) Travelling and Conveyance	0.01	0.04	
(viii) Power & Fuel	79.56	61.05	
(ix) Registration & Stamp Duty	0.55	1.09	
(x) Interest on statutory dues	0.85	0.86	
(xi) Fines and Penalties	4.69	5.47	
(xii) CSR Expenses (Refer note 25.1)	143.01	128.23	
(xiii) Land Compensation	0.75	-	
(xiv) Director Sitting Fees	0.18	-	
(xv) Membership Fees	0.70	2.00	
(xvi) Loss on Foreign Exchange Transactions (Net)	209.90	-	
Total	2,356.51	2,913.69	

Note 24.b : Other Expenses

		(₹ in million)	
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	
Audit Fee	4.59	4.14	
Total	4.59	4.14	

Note 25.1 : Corporate Social Responsibility

During the year, Subsidiaries of Trust has spent amount towards Corporate Social Responsibility for the F.Y.2025-26 and F.Y.2024-25

		(₹ in million)	
Particulars	March 31, 2026	March 31, 2025	
(a) amount required to be spent by the Group during the year	143.01	128.23	
(b) amount of expenditure incurred in current financial year	1.24	128.23	
(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	141.77	-	
(e) total of previous years shortfall		-	
(f) reason for shortfall	Balance amount pertains to the amount transfer by respective companies to "Shrem Sewa foundation" (the implementing agency) for its ongoing project, but remain unspent as on the reporting date.		NA
(g) nature of CSR activities	NA	On purposes other than construction/acquisition of any assets	

The SPV's has transferred respective unspent CSR amount to "Unspent CSR account" as per sub-section (6) of Section 135 on 28th of April, 2026.

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

25.2 Debenture Redemption Reserve:-

According to Companies (Share Capital and Debentures) Rules, 2014, As per sub rule (7) of Rule 18 is obliged to create Debenture Redemption Reserve 10% of outstanding amount of debentures or 25% of outstanding debenture as per amended Article of Association of the Company, whichever is higher and Debenture Redemption Reserve shall be created out of profits of the company available for payment of dividend.

However, during the year ended March 31, 2026, One subsidiary could not created Debenture Redemption Reserve (DRR) of 25% amounting to ₹ 159.90 million on account of losses and Sixteen subsidiaries could partially create Debenture Redemption Reserve (DRR) amounting to ₹ 9,931.20 million of due to inadequacy of profit.

The company ensure that whenever the respective company generate adequate profit, company shall create Debenture Redemption Reserve.

Note 26: Statement of earning per unit (Amount ₹ in million except No. of units)

		(₹ in million)	
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	
(A) Profit/(Loss) for the year before tax	7,796.39	9,809.91	
Less : Attributable Tax thereto	(729.36)	(1,285.60)	
Profit/(Loss) after Tax	8,525.75	11,095.50	
(B) Weighted average number of units outstanding for computation of basic and diluted earning per unit as at year end	61,08,44,160	59,88,18,034	
Earning per Unit (Basic and diluted) (₹ Per unit) (A/B)	13.96	18.53	

27. Related Parties Transactions

A. List of related parties of Shrem InvIT

Reporting Enterprise

Shrem InvIT

List of related parties as on March 31, 2026

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

Associate Companies

Pathrapali Kathghora Highways Private Limited (Associated till July 02, 2024)

Related parties where control exists

II)

A) Parties to the InvIT

- (i) Shrem Infra Invest Private Limited (Sponsor)
- (ii) Shrem Infra Investment Manager Private Limited (Investment Manager)
- (iii) Axis Trustee Services Limited (Trustee)
- (iv) Shrem Road Projects Private Limited (Project Manager)



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

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

(i) Shrem Infra Invest Private Limited (Sponsor)

Nitan Chhatwal

Smita Nitan Chhatwal

Manish Prahlad Rai Hingar (Independent Director)

Prashant Kumar Jain (Independent Director)

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

Nitan Chhatwal

Smita Nitan Chhatwal

Nikhil Pareek

Pradeep Singh (Independent Director)

Suneet Shriniwas Maheshwari (Independent Director)

Anurag Kumar Sachan (Independent Director)

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

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

Piyush Sheetalchand Jain

Vineet Taparia (till April 01, 2025)

Hitesh Chhatwal (From April 01, 2025)

(iv) Axis Trustee Services Limited (Trustee)

Prashant Ramrao Joshi

Sumit Bali (till August 16, 2024)

Deepa Rath (MD & CEO) (till February 05, 2025)

Arun Mehta (From May 03, 2024)

Pramod Kumar Nagpal (From May 03, 2024)

Bipin Saraf Kumar (From April 11, 2025)

Rahul Choudhary (MD & CEO) (From February 06, 2025)

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

Shyam Sunder Malani (CFO)

Ilaa Jayesh Udeshi (CS and Compliance officer of Shrem InvIT) (till October 31, 2025)

Kunal Trivedi - (CS) (From October 31, 2025)

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

SHREM INVIT

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

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

(i) Shrem Infra Invest Private Limited (Sponsor)

Chhatwal Group Trust (CGT)

Shrem Impex Private Limited

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

Chhatwal Group Trust

Nitan Chhatwal

Hitesh Chhatwal

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

Chhatwal Group Trust

Nitan Chhatwal

Hitesh Chhatwal

(iv) Axis Trustee Services Limited (Trustee)

Axis Bank Limited

D) Entity having significant Influence

Shrem Investment Private Limited

R S Infra Advisors and Consultant LLP

Shrem Sewa Foundation

E) Directors and KMP having significant Influence over entity

Shrem Enterprises Private Limited

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

Anjali Hitesh Chhatwal (Wife of Hitesh Chhatwal)

Krishani Nitan Chhatwal (Daughter of Nitan Chhatwal)

G) Relatives of Director having significant Influence over entity

Shrem Roadways Private Limited



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

(b) Transactions with the related parties:

Sr. No.	Transactions	Name of Related Parties	(₹ in million)	
			Year ended March 31, 2026	Year ended March 31, 2025
1	Income			
	Interest income on Loan and advance	Associate		
		Pathrapali Kathghora Highways Private Limited	-	1.75
	Interest Income on NCDs	Associate		
		Pathrapali Kathghora Highways Private Limited	-	96.93
	Other Support Services	Associate		
		Pathrapali Kathghora Highways Private Limited	-	1.88
2	Expenses			
	Investment Manager fees	Investment Manager		
		Shrem Infra Investment Manager Private Limited	274.06	262.80
	Project Management services	Project Manager		
		Shrem Road Projects Private Limited	137.03	130.46
	Operation and Maintenance	Relative of Director having significant influence over entity		
		Shrem Roadways Private Limited	242.37	82.72
	Trustee Fees	Trustee		
		Axis Trustee Services Limited	2.70	1.50
	CSR Expenditure	Entity having significant influence		
		Shrem Sewa Foundation	113.51	128.23
3	Loan Given to related party	Associate		
		Pathrapali Kathghora Highways Private Limited	-	3.50
4	Issue of Unit Capital	Sponsor		
		Shrem Infra Invest Private Limited	-	1,978.30
5	Return of Unit Capital	Sponsor		
		Shrem Infra Invest Private Limited	1,352.24	1,840.23
		Directors and KMP having significant Influence over entity		
		Shrem Enterprises Private Limited	450.84	642.62
		Nitan Chhatwal	3.44	4.90
		Smita Nitan Chhatwal	2.48	2.35
		Shrem Investment Private Limited	274.44	391.19
		Nitan Chhatwal (on behalf of CGT)	150.23	214.13
		Hitesh Chhatwal	3.44	4.90
		R S Infra Advisors and Consultant LLP	141.60	205.18
		Relatives of Director's of the parties to the trust		
		Anjali Hitesh Chhatwal	1.10	-
		Krishani Nitan Chhatwal	0.28	-
			2,380.09	3,305.50

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Sr. No.	Transactions	Name of Related Parties	(₹ in million)	
			Year ended March 31, 2026	Year ended March 31, 2025
6	Dividend Paid to unitholders	Sponsor		
		Shrem Infra Invest Private Limited	2,342.29	713.63
		Directors and KMP having significant Influence over entity		
		Shrem Enterprises Private Limited	780.91	239.62
		Nitan Chhatwal	5.96	1.83
		Smita Nitan Chhatwal	4.29	0.88
		Shrem Investment Private Limited	475.40	145.87
		Nitan Chhatwal (on behalf of CGT)	260.21	79.84
		Hitesh Chhatwal	5.96	1.83
		R S Infra Advisors and Consultant LLP	239.25	76.51
		Relatives of Director's of the parties to the trust		
		Anjali Hitesh Chhatwal	1.91	-
		Krishani Nitan Chhatwal	0.48	-
			4,116.65	1,260.01
7	Interest to unit holders	Sponsor		
		Shrem Infra Invest Private Limited	1,911.31	1,460.72
		Directors and KMP having significant Influence over entity		
		Shrem Enterprises Private Limited	637.23	509.63
		Nitan Chhatwal	4.86	3.89
		Smita Nitan Chhatwal	3.50	1.87
		Shrem Investment Private Limited	387.92	310.24
		Nitan Chhatwal (on behalf of CGT)	212.34	169.82
		Hitesh Chhatwal	4.86	3.89
		R S Infra Advisors and Consultant LLP	197.54	162.72
		Relatives of Director's of the parties to the trust		
		Anjali Hitesh Chhatwal	1.56	-
		Krishani Nitan Chhatwal	0.38	-
			3,361.50	2,622.78

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

Sr No	Transactions	Name of Related Parties	(₹ in million)	
			Year ended March 31, 2026	Year ended March 31, 2025
1	Trade Payable	Investment Manager		
		Shrem Infra Investment Manager Private Limited	7.21	4.06
2	Advance towards CSR	Entity having significant influence		
		Shrem Sewa Foundation	112.28	-
3	Investment in Equity	Entity having significant influence		
		Shrem Sewa Foundation	0.34	0.34



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 28: Fair value of financial assets and liabilities

A. 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 million)			
Sr No	Particulars	Carrying value	Fair value*	Carrying value	Fair value*
		March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
A)	Financial Asset				
(i)	Investments	5,830.27	5,830.27	12,638.83	12,638.83
(ii)	Trade receivables *	93,774.08	-	99,997.78	-
(iii)	Cash and cash equivalent *	3,067.41	-	2,215.36	-
(iv)	Bank balances other than cash and cash equivalent*	402.80	-	255.39	-
(v)	Other financial asset	5,055.51	5,055.51	4,664.33	4,664.33
B)	Financial Liabilities				
(i)	Borrowings	75,949.88	75,949.88	84,134.02	84,134.02
(ii)	Trade payable *	36.03	-	347.49	-
(iii)	Other financial liabilities	2,278.65	2,278.65	2,234.26	2,234.26

The Group 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, Group 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 Group 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 Group 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 Group's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 2.3(XIV) Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026:

		(₹ in million)		
Sr. No.	Particulars	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets for which fair values are disclosed				
(a)	Financial assets			
(i)	Investments	2,069.25	3,761.02	-
(ii)	Loans	-	-	-
(iii)	Other financial asset	-	5,055.51	-
(a)	Financial liability			
(i)	Borrowings	-	75,949.88	-
(ii)	Other financial liabilities	-	2,278.65	-

During the year ended March 31, 2026 there were no transfers between level 1, level 2 and level 3.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:

		(₹ in million)		
Sr. No.	Particulars	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets for which fair values are disclosed				
(a)	Financial assets			
(i)	Investments	2,069.25	10,569.58	-
(ii)	Loans	-	-	-
(iii)	Other financial asset	-	4,664.33	-
(a)	Financial liability			
(i)	Borrowings	-	84,134.02	-
(ii)	Other financial liabilities	-	2,234.26	-

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

B) Valuation technique and inputs used to determine fair value

Sr. No.	Financial assets and liabilities	Valuation method	Inputs
(a)	Financial assets		
(i)	Investment in Government security and Commercial Paper	Discounted Cash Flow Method	Effective rate of interest
(ii)	Loans	Discounted Cash Flow Method	Effective rate of interest
(iii)	Other financials assets	Discounted Cash Flow Method	Effective rate of interest
(iv)	Investment in Mutual Fund	Closing Value of NAV of the Fund	NA
(b)	Financial Liabilities		
(i)	Term loans from bank	Discounted Cash Flow Method	Effective rate of borrowings
(ii)	Other financial liabilities	Discounted Cash Flow Method	Effective rate of borrowings

Financial Risk Management

The group's risk Management policies are established to identify and analyse the risk faced by the group, 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 group activities.

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

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



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Liquidity Risk

Liquidity risk is the risk that the group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The group is exposed to liquidity risk due to borrowings, trade and other payables. group measures risk by forecasting cash flows. The group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the group's reputation. The group ensures that it has sufficient fund to meet expected operational expenses and servicing of financial obligations.

The group objective is to, all times maintain optimum levels of liquidity levels of liquidity to meet its cash and collateral obligations. The group requires funds both for short-term operational needs as well as long-term investment programs mainly in growth projects. The group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cashflows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Particulars	Carrying amount	Contractual Cash Flow		
		Less than 1 year		
		Less than 1 year	1-3 years	More than 3 years
(₹ in million)				
Non-derivative financial liabilities as on March 31, 2026				
Borrowings	75,949.88	8,234.79	20,757.07	46,958.02
Trade payables	36.03	36.03	-	-
Other financial liabilities	2,278.65	536.30	521.47	1,220.88
Total	78,264.56	8,807.12	21,278.54	48,178.90
Non-derivative financial liabilities as on March 31, 2025				
Borrowings	84,134.02	8,452.29	22,288.91	53,392.82
Trade payables	347.49	79.15	-	-
Other financial liabilities	2,234.26	504.03	519.51	1,210.72
Total	86,715.77	9,035.47	22,808.42	54,603.54

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.

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

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

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

Particulars	As at	
	March 31, 2026	March 31, 2025
Term loans from bank*	76,167.36	84,383.98

* The amount of Term loan from bank excludes the amount of unamortise processing fees

Sensitivity analysis based on average outstanding Senior Debt

Particulars	As at	
	March 31, 2026	March 31, 2025
Increase or decrease in interest rate by 50 basis point *	401.38	79.28

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

Note 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.

Particulars	As at	
	March 31, 2026	March 31, 2025
Borrowings	75,949.88	84,134.02
Other Financial Liability	2,278.66	2,234.26
Less: Cash and cash equivalents	3,469.60	2,470.36
Net debt	74,758.94	83,897.92
Total Equity	59,793.47	65,201.99
Capital and net debt	134,552.41	149,099.91
Gearing ratio	55.56%	56.27%

Note 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/2025/102 dated July 11, 2025 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, 2026 includes amount of ₹ 137.03 million (March 31, 2025: ₹ 130.46 million) towards project management fees. There are no changes during the year in the methodology for computation of fees.



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

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 (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, 2026 includes amount of ₹ 274.06 million (March 31, 2025: ₹ 262.80 million) towards Investment management fees. There are no changes during the year in the methodology for computation of fees.

Note 31 : SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATES AND ASSUMPTIONS

The preparation of the Trust's financial statements requires Investment Manager to make judgements, 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 out comes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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) 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.

(b) 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.

Note 32 : Distribution Made

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

Particulars	FY 2025-2026					Total
	May 9, 2025	August 4, 2025	November 6, 2025	February 11, 2026	March 30, 2026	
	15th Distribution	16th Distribution	17th Distribution	18th Distribution	19th Distribution	
Interest	1,464.99	1,152.79	460.70	1,672.43	-	4,750.90
Dividend	220.27	1,248.57	1,471.83	677.67	2,203.80	5,822.14
Total (A)	1,685.26	2,401.35	1,932.53	2,350.10	2,203.80	10,573.04
Return of capital	2,059.03	-	342.74	959.45	-	3,361.23
Total (B)	2,059.03	-	342.74	959.45	-	3,361.23
Total (A+B)	3,744.29	2,401.35	2,275.27	3,309.55	2,203.80	13,934.27

(₹ in million)

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Particulars	FY 2024-2025				Total
	May 17, 2024	July 31, 2024	October 29, 2024	February 03, 2025	
	11th Distribution	12th Distribution	13th Distribution	14th Distribution	
Interest	667.94	1,521.06	602.48	870.70	3,662.17
Dividend	64.89	98.80	708.58	903.93	1,776.20
Total (A)	732.83	1,619.86	1,311.05	1,774.62	5,438.37
Return of capital	1,389.90	1,423.46	826.90	974.17	4,614.44
Total (B)	1,389.90	1,423.46	826.90	974.17	4,614.44
Total (A+B)	2,122.73	3,043.33	2,137.95	2,748.80	10,052.81

(₹ in million)

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.

Note 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).
- The Group does not have 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:
 - 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
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The Group does not have advance 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:
 - 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
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The Group did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
- The Group has not declared a wilful defaulter by any bank/financial institution or any other lender during the year.

Note 34 : Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Identification of segments: In accordance with Ind AS 108- Operating Segments, the operating segments used to present segment information are identified on the basis of information reviewed by the Chief Operating Decision Maker to allocate resources to the segments and assess their performance. The Trust's activities comprise of investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unitholders. 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 of segment information does not arise and accordingly the disclosures of Ind AS -108 have not separately been given.



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 35 : Subsequent event

The Board of Directors of the Investment Manager has declared Twentieth distribution (since inception) of ₹ 0.9294 per unit which comprises of ₹ 0.6754 per unit as Interest, ₹ 0.2540 per unit as Dividend in its meeting held on May 09, 2026.

Note 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 in their balance sheet. The recoverable amount is higher than the carrying value of the assets as per books of account except for the 13 project assets. Further considering the principle of prudence and conservatism, for assets where concessions are expiring in next 5 years, 1/5th of the carrying value is impaired every year. Impairment in value of investments of ₹ 1,133.12 million (P.Y ₹ 19,51.27 million) has been recognised in the statement of profit and loss for the year ended March 31, 2026.

Note 37: Contingent liabilities

There are no Contingent liabilities as at March 31, 2026 (March 31, 2025: ₹ Nil)

Note 38: A- Capital 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) at a total consideration of ₹ 4,194.00 million and deferred consideration to be determined based on regulatory approvals for GST Change in Law (CIL) Claims as per the binding documents. The acquisition is pending for necessary approvals and clearances.

Note 38: B- Other Commitments

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 NIL as there is no other commitment for the year ended March 31, 2026 (previous year ₹ 2,500 million).

Note 39: Details of dues to micro and small enterprises as per MSMED Act, 2006

Disclosure of sundry creditors under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act). Based on the information available with the Company, the suppliers/service providers covered under the Act are exist as at the Balance Sheet date. The details of principal amount and interest outstanding, if any, have been disclosed in the financial statements in accordance with the requirements of the MSMED Act.

Relevant disclosures as required under the Act are as follows:

Sr. No.	Particulars	(₹ in million)	
		As at March 31, 2026	As at March 31, 2025
a)	i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	1.64	-
	ii) Interest on a) (i) above	-	-
b)	i) Amount of Principal paid beyond the appointed Date	-	-
	ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	-	-
c)	Amount of Interest due and payable for the year of delay in making payment, but without adding the interest specified under section 16 of the said Act	-	-
d)	Amount of Interest accrued and due	-	-
e)	Amount of further interest remaining due and payable even in succeeding years	-	-

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 40:

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, The InvIT has paid a sum of ₹ 865.86 millions to APCO Infratech Private Limited in current year towards deferred consideration for 3 SPVs acquired in the previous years. This amount is considered as additional cost of investment in InvIT. Similarly in respect of 10 project SPVs acquired from Dilip Buildcon Ltd. in earlier periods pending the final settlement of GST CIL claims filed by these SPVs, InvIT has paid Rs 1,400.00 million to Dilip Buildcon and ₹ 950.00 million to DBL Infra Assets Private Limited as an advance towards deferred consideration.

Note 41:

Income Tax Department conducted a search under the Income Tax Act, 1961 at office of the Shrem InvIT in the month of January 2025. 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.

Note 42: Statement of Net Asset Fair Value

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets (Refer note 42.1)	147,217.37	140,503.30	159,507.09	156,301.08
B. Liabilities (At Book Value)	86,677.98	86,677.98	93,558.50	93,558.50
C. Net Assets (A-B)	60,539.39	53,825.32	65,948.59	62,742.58
D. Less:- Non-Controlling Interest*	745.92	-	746.60	-
E. Net Assets attributable to unitholders (C-D)	59,793.47	53,825.32	65,201.99	62,742.58
F. Number of Units (in million) at the year end	610.84	610.84	610.84	610.84
G. NAV (E/F) (Rs Per Unit)	97.89	88.12	106.74	102.71

Note 42.1: Project wise breakup of fair value of total Assets:

Sr. No.	Particulars	(₹ in million)	
		As at March 31, 2026	As at March 31, 2025
	Project Assets		
1)	DBL Ashoknagar-Vidisha Tollways Private Limited	208.24	293.24
2)	DBL Bankhlfata-Dogawa Tollways Private Limited	483.64	604.75
3)	DBL Hassan Periyapatna Tollways Private Limited	954.40	1,052.08
4)	DBL Hata-Dargawon Tollways Private Limited	538.41	605.10
5)	DBL Hirekerur Ranibennur Tollways Private Limited	746.28	805.72
6)	DBL Jaora-Sailana Tollways Private Limited	510.54	745.50
7)	DBL Mundargi Harapanahalli Tollways Private Limited	659.81	659.22
8)	DBL Mundi-Sanawad Tollways Private Limited	258.14	353.05
9)	DBL Nadiad Modasa Tollways Private Limited	443.07	1,061.55
10)	DBL Patan Rehli Tollways Private Limited	1,490.78	1,866.88
11)	DBL Silwani-Sultanganj Tollways Private Limited	490.22	713.87
12)	DBL Sitamau-Suwasara Tollways Private Limited	194.72	307.76
13)	DBL Tikamgarh-Nowgaon Tollways Private Limited	735.75	920.88
14)	DBL Uchera-Nagod Tollways Private Limited	590.67	827.66
15)	Jalpa Devi Tollways Private Limited	19,936.17	20,817.43



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Sr. No.	Particulars	(₹ in million)	
		As at March 31, 2026	As at March 31, 2025
16)	Suryavanshi Infrastructure Private Limited	263.55	278.58
17)	DBL Betul-Sarni Tollways Private Limited	853.53	1,113.94
18)	DBL Sardarpur Badnawar Tollways Private Limited	53.70	91.55
19)	DBL Lucknow Sultanpur Highways Private Limited	7,207.50	8,714.06
20)	DBL Kalmath Zarap Highways Private Limited	3,086.82	3,559.87
21)	DBL Mahagaon Yavatmal Highways Private Limited	3,660.41	4,331.81
22)	DBL Tuljapur Ausa Highways Private Limited	2,794.81	3,099.32
23)	DBL Yavatmal Wardha Highways Private Limited	3,092.29	3,781.54
24)	DBL Wardha Butibori Highways Private Limited	3,421.38	4,018.52
25)	DBL Anandapuram Anakapalli Highways Limited	8,049.50	8,888.06
26)	DBL Bellary Byrapura Highways Limited	3,950.53	4,342.66
27)	DBL Gorhar Khairatunda Highways Limited	3,441.55	3,811.38
28)	DBL Sangli Bargaon Highways Limited	5,449.32	5,994.40
29)	DBL Byrapura Challakere Highways Private Limited	2,642.92	2,888.87
30)	DBL Bangalore Nidagatta Highways Private Limited	10,392.13	11,344.10
31)	DBL Rewa Sidhi Highways Private Limited	5,191.19	5,650.01
32)	DBL Chandikhole Bhadrak Highways Limited	6,535.50	7,133.54
33)	DBL Nidagatta Mysore Highways Private Limited	10,987.67	12,053.64
34)	Pathrapali-Kathghora Highways Private Limited	3,580.36	3,929.16
35)	APCO Arasavalli Expressway Private Limited	6,448.37	7,668.08
36)	APCO Navkalyan Expressway Private Limited	7,343.09	6,925.65
37)	Freedompoint Expressway Private Limited	3,725.34	3,927.62
	(A) Total	130,412.30	145,181.04
	Asset in Shrem InvIT trust	12,441.00	15,122.78
	Less: Fair value of Investment Manager Fees	-	(1,502.73)
	Less: Estimated Deferred Consideration	(2,350.00)	(2,500.00)
	(B) Total	140,503.30	156,301.08

Note 43: Statement of Total Returns at Fair Value

Particulars	(₹ in million)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(A) Total Comprehensive Income (As per the Statement of Profit and Loss)	8,525.75	11,095.50
(B) Add/(less): Other Changes in Fair Value	(6,714.07)	(3,206.01)
(C) Total Comprehensive Income (A+B)	1,811.68	7,889.50

*Notes:

- 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 the fair valued assets and liabilities has not been taken.
- Fair value of assets as at March 31, 2026 and as at March 31, 2025 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 under SEBI Invit Regulations. These Fair value of assets have been derived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value.
- The fair value of all these revenue generating assets is determined using discounted cash flow method. The InvIT holds 100% equity beneficial interest in all SPVs.

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 43.1: Statement of Net Borrowing Ratio

Sr. No.	Particulars	(₹ in million)
		As at March 31, 2025
A	Borrowings (Refer Annexure 2)	75,949.88
B	Deferred Payments (Refer Annexure 1)	-
C	Cash and Cash Equivalents (Refer Annexure 1)	8,080.77
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A + B - C)	67,869.12
E	Value of Invit Assets (Refer Annexure 1)	121,370.36
F	Net Borrowing Ratio (D/E)	55.92%

Annexure 1

Sr. No	SPV Name	Value of InvIT Assets		Cash and Cash Equivalents includes Fixed Deposits and Mutual Fund	Deferred Payments
		Enterprise Value	Other Assets		
1	Shrem InvIT		4,457.46	5,392.71	
2	DBL Lucknow Sultanpur Highways Private Limited	6,853.18	50.05	14.29	
3	DBL Kalmath Zaraph Highways Private Limited	2,742.95	30.06	0.44	
4	DBL Yavatmal Wardha Highways Private Limited	2,688.82	30.06	8.73	
5	DBL Tuljapur Ausa Highways Private Limited	2,477.68	20.04	0.36	
6	DBL Wardha Butibori Highways Private Limited	3,062.78	40.08	3.10	
7	DBL Mahagaon Yavatmal Highways Private Limited	3,296.68	30.03	9.91	
8	DBL Anandapuram Anakapalli Highways Limited	7,479.82	-	65.43	
9	DBL Sangli Bargaon Highways Limited	5,108.37	-	50.91	
10	DBL Gorhar Khairatunda Highways Private Limited	2,998.43	-	50.30	
11	DBL Bellary Byrapura Highways Limited	3,487.84	-	62.64	
12	DBL Byrapura Challakere Highways Private Limited	2,070.26	-	33.58	
13	DBL Ashoknagar Vidisha Tollways Private Limited	145.55	-	47.24	
14	DBL Betul Sarni Tollways Private Limited*	786.59	30.06	1.30	
15	DBL Hata Dargawon Tollways Private Limited	389.87	10.02	17.82	
16	DBL Silwani Sultanganj Tollways Private Limited	59.78	-	331.54	
17	DBL Sitamau Suwasara Tollways Private Limited	24.00	-	127.30	
18	DBL Mundi Sanawad Tollways Private Limited	110.34	-	114.70	
19	DBL Uchera Nagod Tollways Private Limited	296.90	10.02	189.98	
20	DBL Sardarpur Badnawar Tollways Private Limited	13.33	-	1.00	
21	DBL Patan Rehli Tollways Private Limited	1,164.38	20.02	40.24	
22	DBL Tikamgarh Nowgaon Tollways Private Limited	449.51	-	18.52	
23	DBL Nadiad Modasa Tollways Private Limited	106.91	-	290.23	
24	DBL Bankhlfata Dogawa Tollways Private Limited	179.97	10.01	187.30	
25	DBL Jaora Sailana Tollways Private Limited	270.70	20.02	138.72	
26	DBL Mundargi Harapanahalli Tollways Private Limited	598.94	-	0.81	
27	DBL Hassan Periyapatna Tollways Private Limited	891.20	-	0.51	
28	DBL Hirekerur Ranibennur Tollways Private Limited	686.19	-	0.83	
29	Jalpa Devi Tollways Private Limited	17,536.73	1,071.99	212.50	
30	Suryavanshi Infrastructure Private Limited	227.72	-	11.72	
31	DBL Chandikhole Bhadrak Highways Limited	5,712.28	-	101.95	



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Sr. No	SPV Name	Value of InvIT Assets		Cash and Cash Equivalents includes Fixed Deposits and Mutual Fund	Deferred Payments
		Enterprise Value	Other Assets		
32	DBL Rewa Sidhi Highways Private Limited	5,028.03	-	66.19	
33	DBL Bangalore Nidagatta Highways Private Limited	9,608.26	-	125.82	
34	DBL Nidagatta Mysore Highways Private Limited	10,208.59	-	151.07	
35	Pathrapali Kathghora Highways Private Limited	3,227.11	-	61.30	
36	Apco Arasavalli Expressway Private Limited	5,426.87	-	51.33	
37	Apco Navkalyan Expressway Private Limited	6,475.99	-	56.54	
38	Freedompoint Expressway Private Limited	3,647.89	-	41.89	
	Total	115,540.43	5,829.92	8,080.77	-

Annexure 2: Breakup of Borrowings

Bank Name	Amount
SBI	56,314.95
UBI	19,852.41
Unamortised Processing Fees	(217.48)
Total	75,949.88

Note 44: Ratios

Ratios	Numerator	Denominator	For the Year ended March 31, 2026	For Year ended March 31, 2025	Variance %	Reason
a) Asset Cover	{{(Assets-intangible assets)-(Current Liabilities-short term debt}}	Total Debt	1.60	1.59	1.15%	Not Applicable
b) Debt Equity Ratio	Non current Borrowing plus Current Borrowing	Total Equity (Excluding NCI)	1.27	1.28	-0.43%	Not Applicable
c) Debt service Coverage ratio	Net Profit after taxes plus depreciation and amortisation plus finance cost	Interest Expenses Plus Principal repayment	1.12	1.47	-23.25%	Not Applicable
d) Interest service coverage ratio	Earning before interest and taxes*	Interest Expenses	2.58	2.93	-12.02%	Not Applicable
e) Net Worth	Total Equity (Excluding NCI)		59,793.47	65,201.99	-8.30%	Not Applicable
f) Total Debts to Total Assets	Total Debts(Current and Non Current Borrowings)	Total Assets	0.52	0.53	-2.19%	Not Applicable
g) Distribution per unit (As per NDCF)			17.61	19.42	-9.34%	Not Applicable
h) EBITDA Margin	Earnings before interest tax depreciation and amortisation margin	Total Revenue	0.74	0.77	-3.06%	Not Applicable
i) Net Profit Margin Percent	Net profit for the year	Revenue from Operations plus Interest income	40.74%	45.36%	-10.20%	Not Applicable
j) Current Ratio	Current Assets	Current Liabilities	2.25	2.99	-24.95%	Not Applicable

*excludes impairment of intangible asset

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 45:

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

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

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As per our Report of even date
For Mukund M. Chitale & Co.
 Chartered Accountants
 Firm Reg. No. 106655W

For and on behalf of the Board of Directors Of
Shrem Infra Investment Manager Private Limited
 (As Investment Manager of Shrem InvIT)

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

Nitan Chhatwal
 Chairman
 DIN : 00115575

Nikhil Pareek
 Executive Director
 DIN : 07083015

Shyam Sundar Malani
 Chief Financial Officer

Kunal Trivedi
 Compliance Officer
 M. No. A21915

Place : Mumbai
 Date : May 09, 2026

Place: Mumbai
 Date : May 09, 2026

Place: Mumbai
 Date : May 09, 2026

Place: Mumbai
 Date : May 09, 2026

Place: Mumbai
 Date : May 09, 2026



1001, 10th Floor, Viraj Towers,
Jn of Andheri Kurla Road, W. E. Highway,
Andheri (East), Mumbai-400 093.
Email: compliance.team@shreminvit.com
Phone No.: +91 22 42285500