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Independent Auditor's Review Report on the Unaudited Standalone Interim Financial Information of the Trust for the quarter and nine months ended 31st December 2024 Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

The Board of Directors of

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

Introduction

- 1. We have reviewed the accompanying statement of unaudited standalone interim financial information of Shrem InvIT ("the Trust"), consisting of the statement of profit and loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Master Circular") for the quarter and nine months ended December 31, 2024 (the statement of profit and loss, explanatory notes and additional disclosures together referred to as "the Statement") attached herewith, being submitted by Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) ("Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Master Circular.
- 2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with SEBI Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

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



Conclusion

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

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

(S.M. Chitale) Partner

M. No. 111383

UDIN: 25111383BMKWJH9736

Place: Mumbai

Date: January 29, 2025

SHREM INVIT

SEBI Registration Number IN /InvIT/20-21/ 0017 UNAUDITED STANDALONE INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(Re in Lakhe)

	Particulars	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(1)	Income						
	Revenue from Operations	37,876.32	27,681.09	36,451.24	90,325.28	96,138.79	1,20,867.22
	Other income	3,901.69	2,354.97	1,596.58	8,424.76	4,807.59	7,812.78
	Total Income (I)	41,778.01	30,036.06	38,047.82	98,750.04	1,00,946.38	1,28,680.00
(11)	Expenses	***************************************					
2000	Investment Manager Fees	711.88	609.73	454.03	1,931.35	1,263.37	1,970.35
	Finance costs	17,011.33	15,422.11	15,035.97	47,203.55	41,072.83	56,322.17
	Impairment in value of investments	7,740,57	3,162.22	2,852.96	14,044.63	8,452.24	14,339.99
	Other expenses	114.74	93.84	30.78	320.98	146.06	199.88
	Total expenses (II)	25,578.52	19,287.90	18,373.74	63,500.51	50,934.50	72,832.39
(111)	Profit/(loss)before exceptional items and tax (I-II)	16,199.49	10,748.16	19,674.08	35,249.53	50,011.88	55,847.61
(IV)	Exceptional items						- r- actional
(V)	Profit / (loss) before tax (l) - (ll)	16,199.49	10,748.16	19,674.08	35,249.53	50,011.88	55,847.61
(VI)	Tax expenses						
	(a) Current tax	*			2	14	
	(b) Deferred tax (credit)/charge	(é.	543	279	34	34	
	(C) Earlier year tax	7.*:		-			
(VII)	Profit /(Loss) for the year / period after tax (V - VI)	16,199.49	10,748.16	19,674.08	35,249.53	50,011.88	55,847.61
(VIII)	Profit/(loss) from discontinued operations		-			2*2	-
(1X)	Tax expenses of discontinued operations	N21	161	(4)			
(X)	Profit/(loss) from discontinued operations (after tax) (VIII- IX)	1.60	(a)	-	34		-
(XI)	Profit/(loss) for the period XI= (VII+X)	16,199.49	10,748.16	19,674.08	35,249.53	50,011.88	55,847.61
(XII)	Other Comprehensive Income						
TES 166	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	-	100	(S)	-=	160	<u> </u>
	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	8	*		-		
(XIII)	Total Comprehensive Income (XI + XII)	16,199.49	10,748.16	19,674.08	35,249.53	50,011.88	55,847.61
(XIV)	Earnings per unit (Issue Price per Unit is Rs. 100)						
	(1) Basic (in Rs)	2.72	1.83	3,51	5.93	8.93	9.90
	(2) Diluted (In Rs)	2.72	1.83	3.51	5.93	8.93	9.90

Earning per unit for the interim period is not annualized.

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

Additional Disclosures as Required by Paragraph 4.6 of chapter 4 to the SEBI Circular No. SEBUHO/DDH5-PoD-2/P/CIR/2024/44

10. Statement of Contingent liabilities and Commitments

Particulars	As at 31st December 2024	As at 31st March 2024
Commitments	Refer Note 5 of Financial information	Refer Note 5 & 7 of Financial
Contingent Liabilities	NIL.	NIL.

11. Statement of earning per unit

Particulars	Quarter ended 31st	Quarter ended 30th	Quarter ended 31st	Nine Months ended	Nine months ended	Year ended 31st March
	December, 2024	September, 2024	December, 2023	31st December, 2024	31st December, 2023	2024
Profit / (loss) after tax for the period (Amount in Rs Lakhs) Weighted Average number of units outstanding for computation of basic and diluted	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	16,199,49	10,748.16	19,674 08	35,249,53	50,011.88	55,847,61
earning per unit (no in Lakha)	5,948.09	5,867.92	5,602.67	5,945.09	5,602 67	5,636,92
Sarrings per unit (basic and diluted) (Rs per unit)#	2.72	1.83	3.51	5.93	8 93	9.90



12. Related Parties Transactions

A. List of related parties of Shrem InvIT

Reporting Enterprise

Shrem InvIT

List of related parties as on 31st December 2024

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

Subsidiary Companies

- 1 Shrem Tollways Private Limited (Subsidiary till 12th March 2024)
- 2 Shrem Infraventure Private Limited (Subsidiary till 12th March 2024)
- 3 Shrem Roadways Private Limited (Subsidiary till 12th March 2024)
- 4 Suryavanshi Infrastructure Private Limited
- 5 DBL Nadiad Modasa Tollways Private Limited (Formerly known as DBL Nadiad Modasa Tollways Limited)
- 6 DBL Jaora-Sailana Tollways Private Limited (Formerly known as DBL Jaora-Sailana Tollways Limited)
- 7 DBL Bankhlafata-Dogawa Tollways Private Limited (Formerly known as DBL Bankhlafata-Dogawa Tollways Limited)
- 8 DBL Mundargi Harapanahalli Tollways Private Limited (Formerly known as DBL Mundargi Harapanahalli Tollways Limited)
- 9 DBL Hassan- Periyapatna Tollways Private Limited (Formerly known as DBL Hassan- Periyapatna Tollways Limited)
- 10 DBL Hirekerur Ranibennur Tollways Private Limited (Formerly known as DBL Hirekerur Ranibennur Tollways Limited)
- 11 DBL Sardarpur Badnawar Tollways Private Limited (Formerly known as DBL Sardarpur Badnawar Tollways Limited)
- 12 DBL Silwani Sultangani Tollways Private Limited (Formerly known as DBL Silwani Sultangani Tollways Limited)
- 13 DBL Mundi Sanawad Tollways Private Limited (Formerly known as DBL Mundi Sanawad Tollways Limited)
- 14 DBL Sitamau- Suwasara Tollways Private Limited (Formerly known as DBL Sitamau- Suwasara Tollways Limited)
- 15 DBL Uchera-Nagod Tollways Private Limited (Formerly known as DBL Uchera-Nagod Tollways Limited)
- 16 DBL Ashoknagar-Vidisha Tollways Private Limited(Formerly known as DBL Ashoknagar-Vidisha Tollways Limited)
- 17 DBL Betul-Sami Tollways Private Limited (Formerly known as DBL Betul-Sami Tollways Limited)
- 18 DBL Tikamgarh-Nowgaon Tollways Private Limited (Formerly known as DBL Tikamgarh-Nowgaon Tollways Limited)
- 19 DBL Hata Dargawon Tollways Private Limited (Formerly known as DBL Hata Dargawon Tollways Limited)
- 20 DBL Patan rehli Tollways Private Limited (Formerly known as DBL Patanrehli Tollways Limited)
- 21 Jalpadevi Tollways Private Limited (Formerly known as Jalpadevi Tollways Limited)
- ... DBL Anandapuram Anakapalli Highways Limited
- (Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)
- 23 DBL Gorhar Khairatunda Highways Limited
- (Formerly known as DBL Gorhar Khairatunda Highways Private Limited)
- 24 DBL Sangli Borgaon Highways Limited
- 25 DBL Bellary Byrapura Highways Limited
 - (Formerly known as DBL Bellary Byrapura Highways Private Limited)
- 25 DBL Luknow Sultanour Highways Private Limited (Formerly known as DBL Luknow Sultanour Highways Limited)
- 27 DBL Kalmath Zarap Highways Private Limited (Formerly known as DBL Kalmath Zarap Highways Limited)
- 28 DBL Yavatmal Wardha Highways Private Limited
- 29 DBL Mahagaon Yavatmai Highways Private Limited
- 30 DBL Wardha Butibori Highways Private Limited
- 31 DBL Tuljapur Ausa Highways Private Limited (Formerly known as DBL Tuljapur Ausa Highways Limited)
- 32 DBL Byrapura Challakere Highways Private Limited
- 33 DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)
- 34 DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01st August 2023)
- 35 DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st october 2023)
- 36 DBL Nidegatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)
- 37 Pathrapali Kathohora Highways Private Limited (Subsidiary From 3rd July 2024)
- 38 APCO Arasavalli Expressway Private Ltd (Subsidiary from 25th September 2024)
- 39 APCO Navkalyan Expressway Private Ltd (Subsidiary from 25th September 2024)
- 40 Freedompoint Expressway Private Ltd (Subsidiary from 25th September 2024)

Associate Companies

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



- 1

A) Parties to the InvIT

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

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

(i) Shrem Infra Invest Private Limited (Sponsor)

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

(ii) Shrem infra investment manager Private Limited (Investment Manager)

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

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

Plyush Sheetalchand Jain Vineet taparia

(iv) Axis Trustee Services Limited (Trustee)

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

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

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



C) Frounds: of the parties to the trust specified in category if (A) above

(i) Shrem Infra Invest Private Limited (Sponsor)

Chhatwal Group Trust Shrem Impex Private Limited

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

Chhatwal Group Trust Nitan Chhatwal Hitesh Chhatwal

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

Chhatwal Group Trust Nitan Chhatwal Hitesh Chhatwal

(iv) Axis Trustee Services Limited (Trustee)

Axis Bank Limited

D) Entity having significant Influence

Shrem Investment Private Limited R S Infra Advisors and Consultant LLP

E) Directors and KMP having significant influence over entity

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



(b) Transactions with the related parties:

0	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
-	Income							
ideal	terest income on Loan and advance	Subsidiary						
. 1111	terest income on Ligan ling advance	DBL Ashoknagar Vidisha Tollways Private Limited	0.38	129	0.43	0.38	0.47	0.74
		DBL Uchera - Nagod Tollways Private Limited	0.23		0.43	0.23	0.47	0.74
		DBL Stamau-Suwasara Tollways Private Limited	0.68			0.68		100
		Jaine Dev Tollways Private Limited	-		34.67		49 43	49.43
		DBL Betul Sami Tollways Private Limited	29.96		65.93	39.96	275.16	298.91
		DBL Hata Dargson Tollways Private Limited	0.14	5.37	7.88	12.06	28.54	37.26
		DBI, Silwani-Sultangani Tollways Private Limited	1.41	0.02		1.43	0.25	0.26
		DBL Mundi Sanawad Tollways Private Limited	0.12		5.21	0.12	26 32	26.32
		DBL Sandarpur Badnawar Tollways Private Limited	30.44	16.00	55.05	64.82	207.66	234.19
		DBL Nadied Modasa Tollways Private Limited	0.93	0.42		1.61	1.11	1.11
		DBL Paten Rehi Tollways Private Limited	0.27	0.44	14.13	0.79	53.75	69.72
		DBL Tikamgarh Nowgeon Tollways Private Limited	0.16	1967	0.68	0.39	0.73	1.99
		DBL Bankhlatata-Dogawa Tollways Private Limited	0.92	0.24	4.53	1,16	16.75	19.98
		DBL Jaora-Saliana Tollways Private Limited	0.31	0.24	4.00	0.31	2.54	2.54
		DBL Mundargi Harapanahalii Tollways Private Limited	18.63	1.14	21.59	20.52	27.89	58.69
		DBL Hassan Perlyapatna Tollways Private Limited	21.04	0.28	23.63	21.32	45.50	76.57
		DBL Hirekerur Ranibernur Tollways Private Limited	88.82	65.99	71.33	217.29	170.77	252.63
		DBL Anendaguram Anakagalli Highways Limited	1.92	0.13	35.23	3.97	171.90	172.36
		DBL Sangi Borgaon Highways Limited	0.44	0.79	25.21	3.34	146.51	150.15
		DBL Bellary Byrapura Highways Limited	0.04	0.70	0.62	0.09	2.44	2.82
		DBL Gorhar Khairatunda Highways Limited	0.17	0.10	1.24	0.30	1.38	2.66
		DBL Mahagaon Yavatmal Highways Private Limited	2.64	4.61	3.37	8.73	7.47	8.01
			43.54	44.76	18.66	97.28		74.46
		DBL Lucknow Sultanpur Highways Private Limited	3.81	1.35	8.98	5.50	38.01 9.02	21.21
		DBL Kalmath Zarap Highways Private Limited	0.51	5.53	40.37	11.03	44.74	82.48
		DBL Yavatmat Wardha Highways Private Limited	1.56	1.10	1.77	2.76	5.65	5.65
		DBL Tuljapur Ausa Highways Private Limited	45.02	45.28	43.63	195.07	68.80	197.12
		DBL Wardha Butibori Highways Private Limited						
		DBL Chandishole Bhadrak Highways Limited	46.52	113.06	228.09 3.91	359.34	391.35	615.25
		DBL Rewa Sidhi Highways Private Limited	1.63	0,71	1.05	4.02	5.69	6.62
		DBL Byrapura Challakere Highways Private Limited	0.20				1.66	1.77
		DBL Bengalore Nidegatta Highways Private Limited	3.60	0.46	34.07	8,25	34.07	34.55
		DBL Nidagatta Mysore Highways Private Limited	156.22	96.71		341.94		91.29
		Pathrapali Kathghora Highways Private	5.34	10.75 July 2		20.47		120
		APCO Arasavali Expressway Private	173.73	247.37		421.10		
		APCO Navkalyan Expressway Private	137.26	421.99		559.26		
		Freedompoint Expressway Private	85.41	247.14		332.65		1 10
			915.00	1,336.00	751.26	2,758.27	1,835.72	2,596.71
		Associate				14886		
		Pathrapati Kathghora Highways Private		55	20.03	17.50	20.03	36.83
		DBL Bangalore Nidagatta Highways Private Limited		- 5	4.02		24.73	24.73
		DBL Nidagatta Mysore Highways Private Limited		41	143.40	-	243.22	243.22
		DBL Chandikhole Bhadrak Highways Limited	- 76	7.0			382.46	382.46
		DBL Rewa Sidhi Highways Private Limited			4,4474		0.14	0.14
					167.45	17,50	670.68	687.38



Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
2000-000						
Subsidiary	302,043	20201	1,424.0	750760	000000	92000
DBL Ashoknagar Vidisha Tollways Private Limited	25.19	29.73	48.54	91,47	183.64	225.3
Jalpa Devi Tollways Private Limited	1,280.14	1,304.05	1,353.22	3,888.17	4,117.41	5,454.04
DBL Betul Sami Tollways Private Limited	200.66	211.32	259.68	640.13	982.79	1,227.3
DBL Hata Dargeon Tollways Private Limited	91.57	95.67	110.60	262.58	399.45	507.8
DBL Silwani-Sultangani Tollways Private Limited	42.18	42.52	42.55	127.38	127.43	169.5
DBL Stameu-Suwesara Tollweys Private Limited	17.67	17.71	17,73	52.95	62.68	60.2
DBL Mundi Sanawad Tollways Private Limited	13.66	24.06	56.88	71.53	219.95	270 7
DBL Uchera - Nagod Tollways Private Limited	28.49	28.26	32.65	84.86	103.13	131.1
DBL Sardarpur Badnawar Tollways Private Limited	10.84	12.69	26.59	42.04	117.36	137.4
DBL Patan Rehli Tollways Private Limited	266.58	309.50	341.86	881.05	1,076.17	1,413.3
DBL Tikamgarh Nowgaon Tollways Private Limited	22.07	25.38	56.62	79.15	231.49	271.7
DBL Nadiad Modasa Tollweys Private Limited	19.62	26.98	35.89	81.74	123.90	159.0
DBL Bankhlafata-Dogawa Tollways Private Limited	28.56	36.00	46.09	99.74	182,19	227.6
DBL Jacra-Saliana Tollways Private Limited	52.03	52.73	69.50	153.85	210.78	280.4
DBL Mundargi Harapanahalli Tollways Private Limited	42.10	42.77	41.87	125.78	125.51	167.8
DBL Hassen Perlyapatha Tollways Private Limited	81.05	97.47	114.13	274.13	342.13	457.2
DBL Hirekerur Ranibersnur Tollways Private Limited	31.24	37.08	52.80	103.96	158.28	211.6
DBL Anandapuram Anakapati Highways Limited	2.213.10	2 273 49	2 470 77	6.833.53	7.456.03	9.851.1
DBL Sangli Borgaon Highways Limited	1,289.87	1,391.42	1,474.45	4,075.21	4.484.04	5,936.3
DBL Bellary Byrapura Highways Limited	1.049.87	1.073.51	1.208.68	3,242.45	3,732,62	4.881.0
DBL Gorhar Khairatunda Highways Limited	873 60	939.49	1.053.68	2 760 43	3,252.65	4,269.2
DBL Lucknow Suttanpur Highways Private Limited	1,427.59	1,476.41	1.661.88	4,415,41	5,249.92	6.860.2
DBL Kalmath Zarap Highways Private Limited	420 11	437.85	493.76	1,280.56	1,713.23	2,217.7
DBL Yavatmat Wardha Highways Private Limited	428.73	442.70	445.70	1.314.71	1,345.42	1,787.3
DBL Tulapur Ausa Highways Private Limited	255.21	267.09	352.02	831.41	1,065.10	1,767.3
DBL Wardha Butibori Highways Private Limited	328 02	346.98	352.50	1.015.57	(1) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A	
	10.00.00.00.00.00.00.00				1,042:32	1,385.1
DBL Byrapura Challakere Highways Private Limited	366.31	362.61	565.15	1,189.94	1,580.20	2,054.8
DBL Mahagaon Yavatmai Highways Private Limited	497.30	520.82	610.95	1,560.00	1,806.57	2,382.5
DBL Chandikhole Bhadrak Highways Limited	1,833.25	1,819.14	1,913.38	5,456.57	3,181.57	5,034.9
DBL Rawa Sidhi Highways Private Limited	1,255.79	1,275.77	1,377.70	3,842.96	2,301.68	3,631.9
DBL Bangalore Nidagetta Highways Private Limited	2,944.95	2,870.00	2,132.74	8,860.54	2,132.74	5,127.9
OBL Nidagatta Mysore Highways Private Limited	3,389.05	3,601.57	(0.00)	10,490.52	(0.00)	3,607.3
Pathrapali Kathghora Highways Private	939.60	919.33	200	1,858.94	+	F.
APCO Arasavalii Expressway Private	1,439.01	÷3	**	1,439.01		
APCO Navkalyan Expressway Private	1,556.67	2		1,556.67		
Freedompoint Expresswey Private	1,049.60	- 1		1,049.60		-
	25,811.55	22,412.07	18,831.52	70,184.54	49,109,36	71,815,51
Associate						
Pathrapali Kathghora Highways Private			672.25	969.25	672.26	1,510.7
DBL Bangalore Nidagatta Highways Private Limited			1.076.36	40,574	7.469.68	7.469.6
DBL Nidegatta Mysore Highways Private Limited			3,457.06		5.717.26	5.717.2
DBL Chandikhole Bhadrak Highways Limited			2,907.00	4	2,530,97	2,530.9
DBL Rews Sidhi Highways Private Limited					1,892.78	1.892.7

Transactions

Interest income on NCOs



Dis. Heasen Pulyspotter Tolkeys Private Limited Dis.	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st Merch, 2024
Surveyworth infrastructure Private Limited 12:00 11:00 26:00 36:64 30:42 45:52	Dividend received	Subsidiary	Constant					50,52460
Dis. Heasen Pulyspotter Tolkeys Private Limited Dis.			112.00	113.00	85.00			
DBL Lichner - Nagor of Delays Private Limited 150.00			*	130.00	120.00	130.00	120.00	295.00
Dill. Stamma-Uossanze Torkeys Private Limited 100.00 120.00						46.		
Dill. Silvers - Submigrage Triviale Tr		DBL Uchera - Nagod Tollways Private Limited	600.00					
Dill. Transger Novegoon Tolkeep Private Landed Dill. Betweet Scapes Private Landed Dill. Betweet Scapes Private Landed Dill. Betweet Scapes Private Landed Dill. Scanner Zees Private Landed Dill. Kerner Zees Private Landed Dill. Scanner Zees								
DBI. Steinwistant-Oppment Tolerapys Private Limited DBI. Tolerapy Assat Springer 1,000 1,0			- United	180.00	1		125.00	125.00
DBL Tulgacof Autan Fighways Private Luminol			489.00		1.3			
DBL Karmath Zurage Fighways Private Limited 1,700.00 1,000.0			0.000.00	4 750 00	1.670.00			
DBL Versitand Warden Signatures Private Limited 1,080.00 1,000.00 1,0				1,000,00	1,070.00		4,320.00	4,320.00
DBL Varieth Butbeton Highways Phreats Limited DBL Autors Salarin Tollways Phreats Limited DBL Salar			1,/00.00	1 000 00	1 500 00		4 400 00	4.400.00
DBL Managener Vavorande Highways Private Limited 1,986.00 2,228.93 2,686.00 3,240.93 1,			1.080.00	1,000.00				
DBL Justice Salisma Tollways Private Limited 1,170.78 150.00 150.00 1,149.32								
Productions Sanawa Tolleways Private Limited 2,170.79 3,933.69 11,465.32 16,986.73 28,246.17 28,646.			(633,36)		200000000	7777		
DBL Munic Sanaward Tollways Private Limited			3.170.79			2.170.79		
11,149,79 3,933.60 11,695.73 26,246.17 28,84			4,1,4,4,4	60.00				
Subsidiary Cheer Support Services Subsidiary Cheer Support Services Subsidiary Cheer Support Services Cheer		DOC MIND COMMING TOWNS THE ENTER			44 404 33		76 740 47	26 545 47
DBL. Tuljapur Aupa Highways Private Lumbed DBL. Varvardha Bulborth Physical Lumbed DBL. Varvardha Wischart Highways Private Lumbed DBL. Ludkinow Sullampur Highways Private Lumbed DBL. Patara Rahi Tofleways Private Lumbed DBL. Patara Rahi Tofleways Private Lumbed DBL. Sullampur Edward Tofleways Private Lumbed DBL. Sullampur Defender Tofleways Private Lumbed DBL. Sullampur Defender Tofleways Private Lumbed DBL. Sullampur Defender Private Lumbed DBL. Takanganha Tofleways Private Lumbed DBL. Sullampur Defender Defender Defender Defender DBL. DBL. Defender DBL. DBL. DBL. DBL. DBL. DBL. DBL. DBL.			11,149,79	3,933.00	11,495.32	16,395.73	29,490.17	20,040.17
DBI. Warchine Bullson Highways Private Limited 23 94 24 50 17.33 73.79 51.40 99.20 DBI. Varietinal Warchine Highways Private Limited 27 34 24.50 16.19 72.93 48.59 97.99 DBI. Mahaganon Varietinal Highways Private Limited 27 17 21 74 18.22 66.22 38.67 86.86 DBI. Linder DB	Other Support Services		10.60	20.06	14.90	59.62	44.71	80-23
DBL Vavadmani Wardan Highways Private Limited 29.94 29.50 16.19 72.92 48.58 97.56 DBL Mahagaon Yawahu Limited 27.13 26.70 18.50 80.65 55.49 107.00 DBL Karimani Zarap Highways Private Limited 27.74 21.74 21.74 13.22 69.22 39.67 80.56 29.67 29.51								
DEL Mahagaon Yawatima Hajinwaya Phrivate Limited 27.13 20.74 13.22 69.22 39.67 69.99 DEL Lordnow Sullingur Hajinwaya Phrivate Limited 43.40 45.81 20.44 137.03 79.31 185.25 DEL Lordnow Sullingur Hajinwaya Phrivate Limited 43.22 31.55 1.05 0.05 3.21 12.56 DEL Archinago Hajinwaya Phrivate Limited 3.22 31.55 1.05 0.05 3.21 12.56 DEL Petan Neth Tolleway Phrivate Limited 3.22 31.55 1.05 0.05 3.21 12.56 DEL Petan Neth Tolleway Phrivate Limited 3.27 31.50 0.05 3.20 3.22 12.49 0.05 0.0								
DBL. Kahrumit Zarrap Highways Private Limited 21,74 45,07 45,0								
DEIL Ludwow Sullinguir Highways Private Limited 3.22 3.15 1.07 0.51 3.21 12.56 DEIL Arbichager Virtuel Limited 3.22 3.15 1.07 0.51 3.21 12.56 DEIL Patan Reni Telbways Private Limited 10.81 10.03 4.85 30.87 14.56 40.12 DEIL Steami-Sullangani Tolkways Private Limited 0.14 5.92 1.08 17.97 5.55 2.28 1.09 DEIL Sideraria-Glowase Tolkways Private Limited 0.14 5.92 1.08 17.97 5.55 2.28 1.09 DEIL Sideraria-Glowase Tolkways Private Limited 0.14 5.92 1.09 1.75 1.09 1.09 1.09 1.09 1.09 1.09 1.09 1.09							12.21.00	
DBB. Absolvangar Victimar Tollways Private Limited DBB. Patan Rein's Tollways Private Limited DBB. Sardarpy Bedrawer's Tollways Private Limited DBB. Sardarpy Bedrawer's Tollways Private Limited 0.14 5.92 1.08 0.77 5.56 2.22 12.4 DBB. Sardarpy Bedrawer's Tollways Private Limited 0.14 5.92 1.08 0.77 5.56 2.367 DBB. Silamias-Glavesar's Tollways Private Limited 2.56 2.00 1.25 0.37 1.4 0.20 3.72 11.40 DBB. Silamias-Glavesar's Tollways Private Limited 2.56 2.00 1.25 0.37 1.4 0.20 3.72 11.40 DBB. Tauragen Novegaro Tollways Private Limited 2.56 2.00 1.25 0.37 3.4 0.20 DBB. Tauragen Novegaro Tollways Private Limited 2.56 2.00 1.25 0.37 3.4 0.20 DBB. Tauragen Novegaro Tollways Private Limited 2.57 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0								183.25
DBL Patter Revit Tollways Private Limited DBL Sardaryn Edentwer Tollways Private Limited 3.37 3.12 0.74 0.85 DBL Sardaryn Edentwer Tollways Private Limited 6.14 5.92 1.88 1.77 5.65 2.26 DBL Stamau-Susanger Tollways Private Limited 2.56 DBL Tadargarh Konyapar Tollways Private Limited 2.56 DBL Tadargarh Konyapar Tollways Private Limited 2.56 DBL Tadargarh Konyapar Tollways Private Limited 2.57 DBL Mundary Hampanenani Tollways Private Limited 2.58 DBL Mundary Hampanenani Tollways Private Limited 3.19 DBL Jacon-Salaner Tollways Private Limited 4.10 DBL Mandary Hampanenani Tollways Private Limited 4.10 DBL Barenfelfalfac Capsar Tollways Private Limited 4.10 DBL Hata Durgson Tollways Private Limited 4.10 DBL Barenfelfalfac Capsar Tollways Private Limited 4.17 DBL Barenfelfalfac Capsar Tollways Private Limited 4.18 4.19 DBL Hata Durgson Tollways Private Limited 4.19 DBL Barenfelfalfac Capsar Tollways Private Limited 4.10 DBL Hata Durgson Tollways Private Limited 4.10 DBL Barenfelfalfac Capsar Tollways Limited 4.10 DBL Barenfelfalfac Capsar Limited 4.10 DBL Barenfelfalfac							3.21	12.59
DBL. Sardiapur Bedraew'r Tolkewys Private Limited DBL. Silvami-Sulvanapur Yolkowys Private Limited DBL. Silvami-Sulvanapur Yolkowys Private Limited 2.56 DBL. Silvami-Sulvanapur Yolkowys Private Limited 2.56 Suryavanania hirakarikurube Private Limited DBL. Tearngain Nowgson Tolkewys Private Limited DBL. Sardiapur Tolkewys Private Limited 45.10 DBL. Hata Dargson Tolkewys Private Limited DBL. Barikhafata Cogwea Tolkewys Private Limited DBL. Sardia Modesa Tolkewys Private Limited DBL. Sardia Modesa Tolkewys Private Limited DBL. Barikhafata Cogwea Tolkewys Private Limited DBL. Sardia Modesa Tolkewys Private Limited DBL. Sardia							14.56	40.12
DBI, Silaman-Sultangan Tokwaya Private Limited 2.66 2.85 1.24 8.26 3.72 11.46 DBI, Silaman-Sultantucture Private Limited 2.66 2.86 1.24 8.26 3.72 11.46 Suryavanda Infrastructure Private Limited 2.96 2.00 1.25 6.37 3.74 2.46 DBI, Tivarngan Novagan Tokwaya Private Limited 6.22 5.62 2.28 11.96 6.83 2.32 DBI, Livaria Tokwaya Private Limited 6.22 5.62 2.28 17.96 6.83 2.32 DBI, Mundi Sarawad Tokwaya Private Limited 6.27 6.87 8.67 8.67 8.67 2.00 19.70 6.27 2.46 DBI, Mundrag Harapananual Tokwaya Private Limited 6.87 8.67 8.67 2.27 10.00 4.61 2.41 DBI, Lacar-Salama Tokwaya Private Limited 4.17 4.18 4.15 4.15 4.15 4.15 DBI, Latar Daygan Tokwaya Private Limited 4.27 4.24 1.96 12.74 5.86 19.89 DBI, Latar Daygan Tokwaya Private Limited 4.27 4.24 1.96 12.74 5.86 19.89 DBI, Latar Daygan Tokwaya Private Limited 4.27 4.24 1.96 12.74 5.86 19.89 DBI, Beal Sami Tokwaya Private Limited 4.27 4.24 1.96 12.74 5.86 19.89 DBI, Beal Sami Tokwaya Private Limited 4.27 4.24 1.96 12.74 5.86 19.89 DBI, Beal Sami Tokwaya Private Limited 4.86 4.96					0.74	9.62	2.21	12.49
DB. Silamau-Sukwasara Tolways Private Limited 2.56 2.85 1.24 8.26 3.72 11.46 Suryavansh infrastructure Private Limited 2.56 2.00 1.25 6.37 3.74 8.01 DB. Tavangarh Nowgann Tolways Private Limited 6.00 6.12 2.48 16.34 7.44 24.49 DB. Lichers - Nagor Tolways Private Limited 6.22 5.62 2.28 17.86 6.83 23.28 DB. Mundary Hamparamanii Torivats Private Limited 7.41 6.16 2.09 19.73 6.27 24.66 DB. Mundary Hamparamanii Tolways Private Limited 8.87 8.87 4.99 2.860 14.97 3.627 Jaljao Peri Tolways Private Limited 9.03 8.03 2.27 18.99 6.81 24.17 Jaljao Peri Tolways Private Limited 4.3.19 41.72 24.62 12.89.3 73.87 DB. Barnahilatta Dorgano Tolways Private Limited 4.27 4.2 19.9 1.26 1.26 1.26 1.26 1.26 1.26 1.26 1.26			6.14	5.92	1.89	17.97	5.65	23.67
Surgiavanshi Infrastructure Private Limited 2.96 2.00 1.25 6.37 3.74 8.01			2.56	2.85	1.24	8.26		11.40
DBI, Luchera - Nagod Tolways Private Limited DBI, Mund Sarawad Tolways Private Limited BBI, Mund Sarawad Tolways Private Limited BBI, Mund Sarawad Tolways Private Limited BBI, Jacon-Salamar Tolways Private Limited A150 BBI, Hata Dargoon Tolways Private Limited A271 A241 BBI, Beat Sarawar Tolways Private Limited A272 BBI, Beat Sarawar Tolways Private Limited BBI, Back Sarawar Tolways Private Limited BBI, Haisawar Private Limited BBI, Haisawar Bringsparthar Tolways Private Limited BBI, Haisawar Bringsparthar Tolways Private Limited BBI, Haisawar Bringsparthar Tolways Private Limited BBI, Haisawar Bringsparthar Limited BBI, Anandaguran Analapath Highways Limited BBI, Saray Bringsparthar Highways Limited BBI, Saray Bringsparthar Highways Limited BBI, Barawar Syrapura Highways Private Limited BBI, Sarayar Barawar Brivate Limited BBI, Sarayar			2.36	2.00				8.01
DER, Mund Sanawad Tokways Private Limited		DBL Tikamgarh Nowgaon Tollways Private Limited						
DBL Mandargh Haraparamatall Tollways Private Limited		DBL Uchera - Nagod Tollways Private Limited						
DBL Jacons-Salama Tolways Private Limited								1070000
Jajap Devi Toltways Private Limited 43.19 43.19 44.17 424 196 12.74 5.86 16.88 DBL Hata Durgson Toltways Private Limited 4.27 4.24 1.96 1.71 1.46 5.15 1.58 1.58 1.58 DBL Barithiafata Dogway Toltways Private Limited 4.95 4.95 4.96 1.71 1.46 5.15 1.58								
DBL Hata Dargeon Tolweys Private Limited 4.27 4.24 1.96 12.74 5.86 19.85 DBL Barkitalinia-Dogave Tolways Private Limited 4.95 4.96 1.71 1.46 5.51 19.86 DBL Detail Samit Tolweys Private Limited 10.48 10.59 4.54 31.65 13.62 42.34 DBL Naciad Modasa Tolways Private Limited 8.73 8.73 2.47 20.19 7.41 54.92 DBL Haisson Fortyapatha Tolways Private Limited 8.73 8.73 2.47 20.19 7.41 54.92 DBL Haisson Fortyapatha Tolways Private Limited 9.81 9.81 9.81 9.80 29.43 17.04 39.24 DBL Sampi Borgeon Highways Private Limited 9.81 9.81 9.81 9.80 29.43 17.04 39.24 DBL Sampi Borgeon Highways Limited 9.81 9.81 9.81 9.80 29.43 17.04 39.24 DBL Sampi Borgeon Highways Limited 25.36 27.13 10.85 79.63 32.55 72.35 DBL Gornar Khairatunda Highways Limited 18.77 18.72 5.82 56.21 16.86 49.91 DBL Gornar Khairatunda Highways Limited 18.77 18.72 5.82 56.21 16.86 49.91 DBL Chandidride Bhadrak Highways Private Limited 18.77 18.72 5.82 56.27 39.74 48.71 DBL Chandidride Bhadrak Highways Private Limited 43.51 34.52 99.06 112.55 18.75 DBL Bangalore Nidegalta Highways Private Limited 43.51 34.52 99.06 112.55 18.75 DBL Bangalore Nidegalta Highways Private Limited 44.30 24.73 27.58 79.70 70.70 53.90 DBL Bangalore Nidegalta Highways Private Limited 49.84 48.21 53.85 146.05 53.85 DBL Bangalore Nidegalta Highways Private Limited 49.84 48.21 53.85 146.05 53.85 DBL Bangalore Nidegalta Highways Private Limited 47.35 36.76 120.87 12								
DBL Barikhlafata-Oogawa Totways Private Limited 10.48 10.59 4.96 1.71 14.69 5.19 19.80 DBL Dead Samri Totways Private Limited 10.48 10.59 4.54 31.65 13.62 42.34 DBL Nacidad Modeas Totways Private Limited 8.73 8.73 2.47 20.19 7.41 20.19 7.41 20.19 7.41 20.19 7.41 20.19 7.41 20.19 2.47 20.19 7.41 20.19 2.47 20.19 7.41 20.19 2.47 2								
DBL Betul Sami Totweys Private Limited 10.48 10.59 4.54 31.55 13.62 42.34 DBL Naciata Modeste Tolivatys Private Limited 8.73 8.73 2.47 26.19 7.41 34.62 DBL Alacate Modeste Tolivatys Private Limited 13.14 13.14 7.57 39.42 22.72 52.64 DBL Hireletur Raniberrur Tolivatys Private Limited 8.81 9.81 5.68 29.43 17.04 39.24 DBL Anandapuram Analysis Limited 35.64 44.52 17.30 124.88 51.69 118.72 DBL Sangi Bergadon Highways Limited 25.36 27.13 10.85 79.83 32.55 72.85 DBL Sangi Bergadon Highways Limited 25.36 27.13 10.85 79.83 32.55 72.85 DBL Sangir Sprayura Highways Limited 12.77 18.72 5.62 50.21 10.60 49.91 DBL Sangir Sprayura Highways Limited 12.77 18.72 5.62 50.21 10.60 49.91 DBL Sangir Sprayura Highways Limited 12.77 18.72 5.62 50.21 10.60 49.91 DBL Sangir Chalaktoria Highways Limited 17.74 17.52 13.25 52.67 30.74 45.71 DBL Chandishole Bhadrak Highways Limited 43.51 34.52 89.06 112.55 167.70 77.43 DBL Sangirore Nolegatta Highways Private Limited 43.51 34.52 89.06 112.55 167.70 77.70 33.90 DBL Bangiotre Nolegatta Highways Private Limited 49.64 48.21 53.65 146.05 53.65 21.25 DBL Nolegatta Highways Private Limited 49.64 48.21 53.65 146.05 53.65 21.25 DBL Nolegatta Highways Private Limited 49.64 48.21 53.65 146.05 53.65 21.25 DBL Nolegatta Highways Private Limited 49.64 48.21 53.65 146.05 53.65 21.25 DBL Nolegatta Highways Private Limited 49.64 48.21 53.65 146.05 53.65 21.25 DBL Nolegatta Highways Private Limited 49.64 48.21 53.65 146.05 53.65 21.25 DBL Bangatore Nolegatta Highways Private Limited 49.64 48.21 53.65 146.05 53.65 21.25 DBL Bangatore Nolegatta Highways Private Limited 49.64 48.21 53.65 146.05 53.65 21.25 DBL Bangatore Nolegatta Highways Private Limited 49.64 48.21 53.65 146.05 53.65 21.25 DBL Bangatore Nolegatta Highways Private Limited 49.64 48.21 53.77 37.70 3								
DBL Naciaad Modasa Tolivays Private Limited			0.0017.00					
DBL Hassan Portyapatha Totiways Private Limited DBL Bangia Brigan Private Limited DBL Bangia Brigan Pripara Highways Limited DBL Bangia Brigan Highways Limited DBL Bangia Private Limited DBL Brigary Brigan Highways Limited DBL Brigary Brigan Highways Private Limited DBL Brigary Brigan Private Limited DBL Brigary Brigan Private Limited DBL Brigary Brigary Brigate Limited DBL Brigary Brigate Highways Private Limited DBL Brigary Brigate Highways Private Limited DBL Brigates Nidogetta Highwa								
DBL Hirekerur Raribernur Tottways Private Limited DBL Anandaguram Anakapaii Highways Limited DBL Sangi Borgeon Highways Limited DBL Sangi Borgeon Highways Limited DBL Sangi Borgeon Highways Limited DBL Seary Byragura Highways Limited DBL Byragura Chalakera Highways Private Limited DBL Byragura Chalakera Highways Private Limited DBL Chandilote Bhadrak Highways Limited DBL Rewa Sidth Highways Limited DBL Rewa Sidth Highways Private Limited DBL Burgatore Nidagatta Highways Private Limited DBL Burgatore Nidagatta Highways Private Limited DBL Burgatore Highways Private Limited DBL Burgatore Nidagatta Highways Private DBL Sangatore Nidagatta Highways Private								
DBL Anandapuram Anakapatii Highways Limited 35.84 44.52 17.30 124.88 51.89 118.72 DBL Sangii Borgaon Highways Limited 25.36 27.13 10.85 79.63 32.55 77.35 DBL Betary Byrapura Highways Limited 22.52 21.94 7.28 66.40 21.85 69.50 DBL Getary Byrapura Highways Limited 18.77 18.72 5.62 56.21 10.66 49.91 DBL Dyrapura Chaldkeen Highways Private Limited 17.64 17.52 13.25 52.67 39.74 48.71 DBL Chandikhole Bhadrak Highways Limited 43.51 34.52 96.06 112.56 167.70 17.44 DBL Reway Sidhi Highways Private Limited 49.84 48.21 55.65 146.06 53.65 21.25 DBL Dill Nidegatta Mysorie Highways Private Limited 47.55 36.76 120.87 - 8.05 DBL Nidegatta Mysorie Highways Private Limited 47.55 36.76 120.87 - 8.05 Pathrapati Kamptone Highways Private Limited 53.142 - 531.42 - 531.42 - 531.42 APCO Aranavati Expressively Private 53.142 - 531.42 - 531.42 APCO Navkalyan Expressively Private 53.142 - 531.42 - 531.42 APCO Navkalyan Expressively Private 53.142 - 531.42 - 531.42 APCO Navkalyan Expressively Private 53.42 - 531.42 - 531.42 DBL Bangalore Nidegatta Highways Private Limited - 107.30 107.35 DBL Chandikhole Bhadra Highways Private Limited - 107.30 107.35 DBL Chandikhole Bhadra Highways Private Limited - 107.30 107.35 DBL Chandikhole Bhadra Highways Private Limited - 107.30 107.35 DBL Chandikhole Bhadra Highways Private Limited - 107.30 107.35 DBL Chandikhole Bhadra Highways Private Limited - 107.30 107.35 DBL Chandikhole Bhadra Highways Private Limited - 107.30 107.				· INTERIOR				
DBL Sang® Borgaon Highways Limited 25.98 27.13 10.85 79.63 32.55 72.35 DBL Bellary Byrapura Highways Limited 22.52 21.94 7.28 66.40 21.85 59.50 DBL Bellary Byrapura Highways Limited 18.77 18.72 5.62 59.21 16.00 49.91 DBL Byrapura Challakora Highways Limited 17.64 17.52 13.26 52.87 39.74 48.71 DBL Byrapura Challakora Highways Limited 43.51 34.52 89.06 112.55 167.70 77.44 DBL Rewa Sidh Highways Private Limited 24.30 24.73 27.58 73.76 70.70 53.90 DBL Chandiehole Bhadrak Highways Private Limited 49.84 48.21 53.55 140.05 53.65 21.25 DBL Nidagatta Mysora Highways Private Limited 47.35 36.76 120.67 - 37.20 Pathrapail Kathghora Highways Private Limited 47.35 36.76 120.67 - 37.20 ABC Aranavati Expressway Private 351.42 - 531.42 - 5								
DBL Bellary Byrapura Highways Limited 22.52 21.94 7.28 66.40 21.85 69.30 DBL Glomar Khairatunda Highways Limited 18.77 18.72 5.62 56.21 10.86 49.91 DBL Byrapura Chalakers Highways Private Limited 17.64 17.52 13.25 52.67 39.74 48.71 DBL Chandlehole Bhadrak Highways Limited 43.51 34.52 89.06 112.56 167.70 17.44 DBL Rews Sidn's Highways Private Limited 24.30 24.73 27.58 73.76 70.70 53.00 DBL Bangairors Nidegatta Highways Private Limited 49.84 48.21 53.65 146.05 53.65 21.25 DBL Nidegatta Myscre Highways Private Limited 47.35 36.76 120.87 37.20 9.98 DBL DBL Bangairors Private Expressively Private 18.42 18.77 37.20 9.98 DBL DBL Bangairor Bighways Private 385.31 9.00 DBL DBL Bangairors Byrassway Private 385.31 9.00 DBL DBL Bangairors Byrassway Private 385.31 9.00 DBL DBL Bangairors Highways Private 385.31 9.00 DBL DBL Bangairors Nidegatta Highways Private 385.31 9.00 DBL Bangairors Nidegatta Highways Private 385.31 9.00 DBL Bangairors Nidegatta Highways Private 385.31 9.00 DBL Bangairors Nidegatta Highways Private 18.42 9.00 DBL Bangairors Nidegatta Highways Private 19.00 DBL Reves Sidn's Highways Private Limited 9.00 DBL Chandlehole Bhadrak Hidhways Limited 9.								72.35
DBI, Gomar Kheinstunde Highways Limited 18.77 18.72 562 562 5621 16.80 49.91 DBI, Byrapura Challakore Highways Private Limited 17.64 17.52 13.25 52.67 30.74 48.71 DBI, Chandiditole Bibadrak Highways Private Limited 43.51 34.52 89.06 112.55 167.70 (7.44 DBI, Rawa Sidhi Highways Private Limited 24.30 24.73 27.58 73.76 70.70 53.50 DBI, Nidagatta Myscre Highways Private Limited 49.64 48.21 53.65 DBI, Nidagatta Myscre Highways Private Limited 47.35 36.76 120.67 APCO Aranavati Expressway Private 18.42 18.77 APCO Navikalyan Expressway Private 531.42 Freedompoint Expressway Private 17.71.88 609.73 404.67 2,972.57 996.16 1,689.62 49.36						66.40	21.85	58.50
DBL Byracura Challakere Highways Private Limited DBL Chandikinote Bisdaria Highways Limited DBL Rews Sidh Highways Limited DBL Rews Sidh Highways Private Limited DBL Rews Sidh Highways Private Limited DBL Bangalore Nidegatta Highways Private Limited DBL Bangalore Nidegatta Highways Private Limited DBL Nidegatta Mysore Highways Private DBL Sidegatta Mysore Highways Private DBL Bangalore Nidegatta Highways Private DBL Bangalore Nidegatta Highways Private DBL Bangalore Nidegatta Highways Private DBL Chandikhole Bisdariak Highways Private Limited DBL Rews Sidth Highways Private Limited						56.21	16.86	49.91
DBL Chandishole Bhadrak Highways Limited 43.51 34.52 89.06 112.56 167.70 (7.44 DBL Rewa Sidh Highways Private Limited 24.30 24.73 27.56 73.76 70.70 53.50 DBL Bangaiore Nidegatta Highways Private Limited 49.54 48.21 53.55 146.05 53.65 21.25 DBL Nidegatta Mysore Highways Private Limited 47.35 36.76 120.67 80.05 Partrapali Kathghora Highways Private 16.42 18.77 37.20			17.64	17.52	13.25	52.67	39.74	48.71
DBL Rewa Sidh Highways Private Limited 24 30 24.73 27.58 73.76 70.70 53.90 DBL Bangalore Nidegatta Highways Private Limited 46.84 48.21 53.65 148.05 53.65 21.25 DBL Nidegatta Mysore Highways Private Limited 47.35 36.76 120.67 120.67 Pathrapali Kathghora Highways Private 18.42 18.77 37.20 APCO Aranavali Expressway Private 385.31 - 385.				34.52	89.06	112.56	167.70	(7.44
DBL Bangstore Nidegatta Highways Private Limited 49.84 48.21 53.65 146.05 53.65 21.25 DBL Nidegatta Mysore Highways Private Limited 47.35 36.76 120.67 - 8.05 APCO Aranavati Expressway Private 385.31 -			24 30	24.73	27.58	73.76	70.70	53.90
DBL Nidagatta Mysore Highways Private Limited 47.35 36.76 120.87 37.20			49.64	48.21	53.65	146.05	53.65	21.25
Pathrapadi Kathghora Highways Private 18.42 18.77 37.20 APCO Aranavati Expressway Private 385.31 385.31 APCO Navakalyan Expressway Private 531.42 Freedompoint Expressway Private 232.26 232.25 1,771.88 609.73 404.67 2,972.67 998.16 1,689.62 Associate Pathrapadi Kathghora Highways Private 18.77 12.51 DBL Bangalore Nidagatta Highways Private Limited 107.30 107.30 DBL Nidagatta Mysore Highways Private Limited 357.79 357.79 DBL Chandelhole Bhedrak Highways Private Limited 49.36 357.79 357.79 DBL Chandelhole Bhedrak Highways Private Limited 49.36 49.36 47.03 47.03 DBL Reve Sidth Highways Private Limited 47.03 47.03 DBL Reve Sidth Highways Private Limited 47.03 47.03 DBL Reve Sidth Highways Private Limited 47.03 47.03 47.03 DBL Reve Sidth Highways Private Limited 47.03 47.03 47.03 DBL Reve Sidth Highways Private Limited 47.03 47.03 47.03 DBL Reve Sidth Highways Private Limited 47.03 DBL Reve Sidth Highways P			47.35	36.76				8.05
APCO Navkalyan Expressway Private			18.42	18.77				
Associate 1,771.88 609,73 404.67 2,972.57 995.16 1,689.62		APCO Arasavati Expressway Private	385.31	85	-			-
1,771.88 609.73 404.67 2,972.67 998.16 1,689.62 Associate					-			
Associate Pethnapas Kathghora Highways Private Pethnapas Kathghora Highways Private Limited		Freedompoint Expressway Private	232 26	*		232.25	<u> </u>	
Pathrapali Kathghora Highways Private 1 12.51 DBL Bangalore Nidagatta Highways Private Limited 107.30 107.30 DBL Nidagatta Mysore Highways Private Limited 49.36 357.79 DBL Chandishole Bhadrisk Highways Private Limited 121.54 DBL Rews Sidhi Highways Private Limited - 47.03 47.03			1,771.88	609,73	404.67	2,972.57	995.16	1,689.62
DBL Bangaiore Nidagerta Highways Private Limited - 107.30 107.30 DBL Nidagerta Mysore Highways Private Limited 49.36 357.79 DBL Chandèhole Bhadrak Highways Limited 121.54 121.54 DBL Rews Sidh Highways Private Limited - 47.03 47.03	NT MANAGE					D-Service		25.44
DBL Nidagatta Mysore Highways Private Limited 49.36 357.79	1311		85			18.27		
DBL Chandikhole Bhadrak Highways Limited - 121.54 121.54 DBL Rewe Sidhi Highways Private Limited - 47.03 47.03	171				2012			
DBL Rews Sidhi Highways Private Limited 47.03 47.03	1110		× 35		49.36			
	13:11		8					
	1211	LIBL Rewe Sign Highways Private Limited		+	49.36	18.77		646.18



Exercises Procedure Manager Floats Livined 71.88	No	Transactions	Name of Related Parties	Quarter ended 31st	Quarter ended 30th	Quarter ended 31st	Nine Months ended	Nine months ended	(Rs.in La Year ended 31s
		= SSAINCESSAVA	Communication and Communication	December, 2024	September, 2024	December, 2023	31st December, 2024	31st December, 2023	March, 2024
Investment Manager fees Private Internation 1918 60073 454.03 1931.35 1283.37	e	Expenses	Investment Manager						
		Investment Manager fees		711.88	609.73	454 03	1 931 95	1 363 37	1,97
Streen Enterprise Private Limited 20,000.00 20,0									1,97
Streen Enterprise Private Limited 20,000.00 20,0		Issue of Holt Capital	Directors and KMP having significant influence over	e souther.					
Shreen Children's Version Private Limited 20,000.00 10,783.00 15,783		Source of State Congress	Shrem Enterprises Private Limited (formerly known as	- NORMA					
September Sept				- 0	2	- 2	9		
September Sept			Extraction of the Control of the Con						
Description			Shrem Investments Private Limited		*	20,000.00	-	20,000.00	20.0
Description			Sponsor	- 3					
Subsidiary 15,785.00 20,000.00 19,785.00 20,000.00 10,785.00 20,000.00					10.700.00				
DBL Bett Sam Tolways Private Limited 4,395.00 320.00 4,395.00 1,031			Sirem inita invest Etivate Limited			70.000.00			
DBL Bell Sam'l Tollways Private Limited 4,385.00 30.00			Subsidiary		19,763.00	20,000,00	19,783.00	29,000.00	20,0
DBL Abschrager Visitian Tollways Private Limited 35 co 50.00 220 co 15 co 50 fo co DBL Barini-Statis - Organic Tollways Private Limited 2,159 co 50.00 220 co 15 co 50 fo co DBL Hassan Pervysaturia Tollways Private Limited 2,159 co 150 co 150 co 220 co 15 co 50 fo co DBL Hassan Pervysaturia Tollways Private Limited 30 co 160 co 20 co 2,45 co 20		Loan Given to related parties	San						
DBL Abschrager Visitian Tollways Private Limited 35 co 50.00 220 co 15 co 50 fo co DBL Barini-Statis - Organic Tollways Private Limited 2,159 co 50.00 220 co 15 co 50 fo co DBL Hassan Pervysaturia Tollways Private Limited 2,159 co 150 co 150 co 220 co 15 co 50 fo co DBL Hassan Pervysaturia Tollways Private Limited 30 co 160 co 20 co 2,45 co 20			DBL Betul Sami Tollways Private Limited	4 395 00		320.00	4 305 00	1.031.00	1.0
DOBL Clarkshilds-Diogewa Tolkways Private Limited			DBL Ashoknagar Vidisha Tollways Private Limited		92				3.0
DBL Hatasan Periyapaina Tolkeys Private Limited					90.00				
DBL Hirefeatur Ranibeantur Tollways Private Limited					35.00	515.00	2,194.00		15
DBL Justice Saliana Tolways Private Limited 52.00 115.00 52.00 115.00 126.00 12					52700			334.00	1/4
DEK. Mundarigi Harapanahali Tolways Private Limited 39,00 150.00 200 150.00 150					40.00				1.
DBI. Munch Sannawa Tolways Private Limited 39.00 20.00 210.00 240.00 240.00 2BI. Patan Rehil Tolways Private Limited 39.01 75.00 20.00 140.01 775.00 2BI. Fatan Rehil Tolways Private Limited 39.01 75.00 45.00 40.00 1,555.00 2BI. Shwart-Sutralagan Tolways Private Limited 58.00 30.00 170.00 85.00 170.00 2BI. Shwart-Sutralagan Tolways Private Limited 58.00 30.00 140.00 33.00 170.00 2BI. Shwart-Sutralagan Tolways Private Limited 28.00 140.00 25.00 2BI. Shwart-Sutralagan Tolways Private Limited 28.00 25.00 2BI. Shwart-Sutralagan Hollways Limited 29.00 25.00 2BI. Shwart-Sutralagan Hollways Limited 29.00 25.00 25.00 2BI. Shwart-Sutralagan Hollways Limited 39.00 25.00 3BI. Shwart-Sutralagan Hollways Limited 50.0 25.00 80.00 17.755.00 2BI. Shartay Private Limited 50.0 25.00 80.00 17.755.00 2BI. Shartay Private Limited 50.0 25.00 80.00 17.755.00 2BI. Gother Khairstunda Highways Private Limited 50.0 55.00 340.00 760.00 35.50 2BI. Coloria Khairstunda Highways Private Limited 50.00 55.00 340.00 760.00 35.50					15.00				
DBS. Natidat Motisas Tollways Private Limited DBL Sandarus Galaciaws Tollways Private Limited DBL Sandarus Sustainarus Tollways Private Limited DBL Sandarus Sustainarus Tollways Private Limited DBL Sandarus Sustainarus Tollways Private Limited Sandarus Private Limited Sandarus Private Limited DBL Sandarus Private Limited DBL Sandarus Sustainarus Sustainarus Sustainarus Sandarus						115,00			1.3
DBL Partam Reht Tolways Private Limited 39 01 75 00 320 00 149 01 775 00 DBL Sardarru Baldomera Tolways Private Limited 58 00 30,00 170 00 88 00 170 00 DBL Savari-Sutangari Tolways Private Limited 38 00 30,00 170 00 33 00 170 00 DBL Stanau-Suwasara Tolways Private Limited 26 00 25 00 26 00 25 00 26 00 25 00 26 00 25 00 26 00 25 00 26 00 25 00 26 00					9	120.00			
DBL Sardamur Badnews Proteste Limited 58.00 30.00 170.00 88.00 170.00 DBL Sardamur Badnews Proteste Limited 58.00 30.00 170.00 B8.00 170.00 DBL Tikamgarh Nowgison Totkeys Private Limited 28.00 - 25.00 28.00 28.00 25.00 25.00 28.00 25.					75.00		1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		34
DBL Shvarn-Subangari Tolways Private Limited 58.00 30.00 170.00 25.00 28.00 170.00 25.00 28.00 25.00 28.00 25.00 28.00 25.00 28.00 25.00 28.00 25.00 28.00 25.00 28.00 25.00 28.00 25.00 28.00 25.00 28.00 25.00 28.00 25.00 28.00 25.00 28.00 25.00 28.									53
DBL Stitemau-Souweniarra Tollways Private Limited 14 00 25.00 28.00 25.00 30.0				58.00					(3)
Suryawanshi Infrastructure Private Limited 14.00 2.200.00 4.450.00 3.650.00								170.00	83
Jaipa Devt Tölheiya Private Limited Shrem Roadways Private Limited T40.00 25.00 775.00 506.00 506.00						25.00		25.00	
Shrem Roadways Private Limited 740.00 25.00 775.00 505.00 0						0.202.00			52
DBL Anandapuram Anakapali Highways Limited DBL Sangii Birgganan Highways Limited DBL Sangii Birgganan Highways Limited DBL Gorher Khairatunda Highways Limited DBL Corher Khairatunda Highways Limited DBL Kalmath Zarap Highways Frivata Limited DBL Luchrow Sulfampur Highways Privata Limited DBL Sangii Birggana Privata Limited DBL Chandkhole Birdgana Privata Limited DBL Chandkhole Birdgana Privata Limited DBL Sangii Tilggana Tilg						2,200.00	*	4,450.00	4.6
DBL Selfairy Synapura Highways Limited DBL Bellairy Synapura Highways Limited DBL Gorher Kheirstandae Highways Limited DBL Corner Kheirstandae Highways Limited DBL Kalmarb Zarap Highways Private Limited DBL Kalmarb Zarap Highways Private Limited DBL Lidernow Sultanpur Highways Private DBL Lidernow Sultanpur Highways Private DBL Lidernow Sultanpur Highways Private DBL Users Highways Private DBL Users Highways Private DBL Users Highways Private DBL Wardhia Butbon Highways Private DBL Wardhia Bhadrak Highways Limited SBD 00 3,865,00 3,265,00 10,500 DBL Chandkinde Bhadrak Highways Limited Highways Private Limited SBD 00 40,00 1,000,00 1,130,00 1,410,00 DBL DBL DBL Wardhia Highways Private Limited SBD 00 685,00 40,00 1,200,00 1,310,00 230,00 DBL				740.00	25.00	0	775.00	505.00	- 51
DBL Bellary Syrapura Highways Limited			DBL Sangli Borgaon Highways Limited						1,1
DBL Kalmath Zarap Highways Private Limited 210.00 590.00 340.00 760.00 345.00 DBL Lidehnow Sultanpur Highways Private Limited 1,070.00 1,228.00 1,000.00 3,675.00 1,400.00 DBL Tulipur Ausa Highways Private Limited 815.00 2,705.00 25.00 3,625.00 1,600.00 DBL Wardha Busbon Highways Private Limited 60.00 3,400.00 1,515.00 3,695.00 2,345.00 DBL Wardha Busbon Highways Private Limited 60.00 3,400.00 1,515.00 3,695.00 2,345.00 DBL Mahagaon Yavatimat Highways Private Limited 1,000.00 2,500.00 2,500.00 3,655.00 1,250.00 DBL Chandikhole Bhadrak Highways Limited 500.00 685.00 400.00 1,200.00 1,130.00 1,410.00 DBL Rews Sidhi Highways Private Limited 500.00 685.00 400.00 1,210.00 230.00 0 DBL Descriptor Chalakere Highways Private Limited 500.00 685.00 110.00 29.00 110.00 DBL Bangalore Nidagatta Highways Private Limited 45.00 20.00 45.00 110.00 DBL Bangalore Nidagatta Highways Private Limited 505.00 1,275.00 1,970.00 1,530.00 1,970.00 DBL Nidagatta Mysore Highways Private Limited 100.00 3,200.00 3,200.00 3,200.00 3,200.00 1,970.00 0,00 0 DBL Private Private Limited 100.00 3,20				5.00		550.00	10.00		- 1
DBL Luckmow Suttampor Highways Private Limited 1,070.00 1,328.90 1,080.00 3,676.00 1,400.00 DBL Tailagan Austa Highways Private Limited 505.00 1,505.00 3,265.00 1,605.00 1,605.00 DBL Wardna Bustoon Highways Private Limited 505.00 1,505.00 3,265.00 671.00 3,665.00 DBL Wardna Bustoon Highways Private Limited 605.00 3,400.00 1,515.00 3,565.00 2,345.00 DBL Mahaganon Yavartmat Highways Private Limited 1,030.00 2,569.00 0,550.00 3,655.00 1,345.00 DBL Chandikhole Bhadriak Highways Limited 1,030.00 2,569.00 0,550.00 3,655.00 1,255.00 DBL Chandikhole Bhadriak Highways Limited 146.00 940.00 1,020.00 1,130.00 1,410.00 DBL Rewas Sidh Highways Private Limited 500.00 685.00 60.00 1,200.00 1,200.00 DBL Debandikhole Bhadriak Highways Private Limited 26.00 10.00 20.00 45.00 10.00 DBL Bangalore Nidagatta Highways Private Limited 355.00 1,275.00 1,070.00 DBL Bangalore Nidagatta Highways Private Limited 355.00 1,275.00 1,070.00 DBL Bangalore Nidagatta Highways Private Limited 100.00 3,200.00 9.00 1,000 0 1,000 DBL Bangalore Righways Private Limited 100.00 5,7880.59 - 58,490.59 APCO Navasavati Expressway Private 40.00 50.00 90.00 APCO Arasavati Expressway Private 40.00 50.00 90.00 APCO Arasavati Expressway Private 565.00 85.005.32 - 65,990.32 Freedompoint Expressway Private 255.00 37,988.32 - 38,243.32 - 19,717.01 1,78,311.23 16,096.00 1,99,883.24 26,063.00 DBL Rangalore Nidagatta Highways Private Limited 90.00 57,880.59 - 58,490.59 65,990.32 - 65,990.32				polyton .			25.00	245.00	- 1
DBL Tulippur Ausia Highways Private Limited									
DBL Wardtha Buttbort Highways Private Limited 505.00 136.00 3.265.00 671.00 3.692.00 DBL Yarathal Wardtha Highways Private Limited 50.00 3.460.00 1515.00 3.655.00 1245.00 DBL Mahagaon Yavathal Highways Private Limited 1,030.00 2.590.00 25.00 3,655.00 126.00 DBL Chandishole Bhadrak Highways Limited 145.00 940.00 1,020.00 1,136.00 1,410.00 DBL Rewa Sidhi Highways Private Limited 500.00 685.00 60.00 1,210.00 230.00 DBL Obera - Negod Tolkways Private Limited 28.00 110.00 28.00 110.00 DBL Syrapura Challakere Highways Private Limited 45.00 20.00 45.00 110.00 DBL Bangalore Nidagatta Highways Private Limited 355.00 1,275.00 1,070.00 1630.00 1,970.00 DBL Nidegatta Mysore Highways Private Limited 100.00 3.200.00 1,070.00 DBL Nidegatta Mysore Highways Private Limited 100.00 5.00 90.00 APCO Arasavatili Expressway Private 60.00 50.00 90.00 APCO Nevicalyan Expressway Private 565.00 65.005.32 565.590.32 Freedompoint Expressway Private 565.00 37.988.32 565.590.32 Freedompoint Expressway Private 255.00 37.988.32 565.590.32 DBL Nidegatta Highways Private 565.00 65.005.32 565.590.32 DBL Nidegatta Highways Private Limited 500.00									10
DBL Yavatmis Wardna Highways Private Limited 60:00 3,460:00 1,515:00 3,685:00 2,345:00 DBL Mahagaon Yavatmis Highways Private Limited 1,030:00 2,560:00 25:00 3,655:00 125:00 DBL Chandikhole Bhadrak Highways Limited 145:00 340:00 1,020:00 1,138:00 1,410:00 DBL Rewa Sidhi Highways Private Limited 500:00 685:00 60:00 120:00 230:00 DBL Uchera - Nagod Tollways Private Limited 28:00 10:00 20:00 110:00 28:00 110:00 DBL Byrapura Challakera Highways Private Limited 45:00 20:00 45:00 110:00 DBL Bangalore Nidagatta Highways Private Limited 355:00 1,275:00 1,970:00 1,630:00 1,970:00 DBL Bangalore Highways Private Limited 100:00 3,200:00 1,970:00 1,630:00 1,970:00 DBL Bangalore Highways Private Limited 100:00 50:00 90:00 90:00 Patriapal Kathghora Highways Private 40:00 50:00 90:00 90:00 Patriapal Kathghora Highways Private 100:00 57:88:59 58:49:59 Freedompoint Expressway Private 585:00 65:00:32 - 65:59:032 Freedompoint Expressway Private 255:00 37:988:32 - 38:243:32 - 10:437:10 DBL Nidagatta Highways Private Limited 255:00 DBL Nidagatta Highways Private Limited 255:00 37:988:32 - 35:243:32 - 10:437:10 DBL Nidagatta Mysore Highways Private Limited 25:50:00 37:988:32 - 25:00 35:00 DBL Nidagatta Highways Private Limited 25:50:00 37:988:32 - 25:00 35:00:00 DBL Nidagatta Mysore Highways Private Limited 25:50:00 37:988:32 - 25:00 DBL Nidagatta Mysore Highways Private Limited 25:50:00 37:988:32 - 25:00 DBL Nidagatta Mysore Highways Private Limited 25:50:00 37:988:32 - 25:00 DBL Nidagatta Mysore Highways Private Limited 25:50:00 37:988:32 - 25:00:00 DBL Nidagatta Mysore Highways Private Limited 25:50:00 37:988:32 - 25:00:00 DBL Nidagatta Mysore Highways Private Limited 25:50:00 37:988:32 - 25:00:00 DBL Nidagatta Mysore Highways Private Limited 25:50:00 DBL Nidag									30
DBL Mahagaon Yevathral Highways Private Limited 1,030,00 2,590,00 25,00 3,655,00 125,00 DBL Chandhrice Bhadways Limited 145,00 940,00 1,020,00 1,138,00 1,410,00 DBL Rowal Sidht Highways Private Limited 500,00 685,00 600,00 1,210,00 230,00 DBL Uchera - Nagod Tollways Private Limited 28,00 110,00 28,00 110,00 DBL Bangaiter Highways Private Limited 45,00 20,00 45,00 100,00 DBL Bangaiter Nidagatta Highways Private Limited 45,00 1,275,00 1,830,00 1,970,00 DBL Nidagatta Mysore Highways Private Limited 100,00 3,200,00 3,325,00 0,00 DBL Nidagatta Mysore Highways Private Limited 40,00 5,780,59 58,490,59 4,900									3,1
DBL Chandkhole Bhadrak Highways Limited 145 00 940.00 1,020.00 1,138.00 1,410.00 DBL Raws Sidhi Highways Private Limited 500.00 685.00 80.00 1,210.00 230.00 DBL Uchera - Nagod Tollweys Private Limited 28.00 110.00 20.00 45.00 110.00 DBL Byrapura Challakere Highways Private Limited 45.00 20.00 45.00 110.00 DBL Bangaiore Nidagatta Highways Private Limited 355.00 1,275.00 1,970.00 1,830.00 1,970.00 DBL Nidagatta Mysore Highways Private Limited 100.00 3,200.00 - 3,325.00 0.00 Pathrapali Kathghora Highways Private 40.00 50.00 - 90.00 APCO Arasavalli Expressway Private 40.00 57,880.59 - 58,490.59 APCO Naviosiyan Expressway Private 585.00 85.005.32 - 65,590.32 - 65,590.32 - 786.00 SP. Preedompoint Expressway Private 255.00 37,988.32 - 36,243.32 -									75
DBL Rewa Sidhi Highways Private Limited 500,00 685.00 80.00 1,210,00 230,00 DBL Uchera - Nagod Tollways Private Limited 28,00 110,00 29,00 110,00 DBL Byrapura Challakera Highways Private Limited 45,00 20,00 45,00 110,00 DBL Byrapura Challakera Highways Private Limited 45,00 20,00 45,00 110,00 DBL Bangaiore Nidagatta Highways Private Limited 355,00 1,275,00 1,970,00 1,630,00 1,970,00 DBL Nidagatta Mysore Highways Private Limited 100,00 3,00,00 3,325,00 0,00 Patriapala Kathghora Highways Private 40,00 50,00 - 90,00 Patriapala Kathghora Highways Private 610,00 57,880,59 58,400,59 APCO Navkaryan Expressway Private 565,00 85,005,32 586,500,32 586,00,59 Preedompoint Expressway Private 565,00 85,005,32 586,00 37,988,32 585,00 37,988,3				145.00					1.3
DBL Byrapura Challakere Highways Private Limited 45.00 20.00 45.00 110.00 150.00 1,970.00 1,830.00 1,970.00 1,830.00 1,970.00 1,830.00 1,970.00 1,830.00 1,970.00 1,830.00 1,970.00 1,830.00 1,970.00 1,830.00 1,970.00 1,830.00 1,970.00 1,830.00 1,970.00 1,830.00 1,970.00 1,830.00 1,970.00 1,830.00 1,970.00 1,830.00 1,970.00 1,830.00 1,970.00 1,9					685.00	60.00	1,210.00		- 33
DBL Bangalore Nidagatta Highways Private Limited 355.00 1,275.00 1,970.00 1,630.00 1,970.00 DBL Nidagatta Mysore Highways Private Limited 100.00 3,200.00 3,325.00 0,00 9,00 9,00 9,00 9,00 9,00 9,00 9					1.00				
DBL Nidagatta Mysore Highways Private Limited 100.00 3.20.00 3.20.00 9.00 0.00 Patriapalis Kathghora Highways Private 40.00 50.00 90.00 90.00 APCO Arasavath Expressway Private 610.00 57.880.59 58.490.59 65.90.32 90.00 90.0					0.000				- 33
Pathrapali Kathghora Highways Private						1,970.00			2.
APCO Arasavalli Expressway Private 610.00 57.880.59 58.490.59 APCO Nevidayan Expressway Private 585.00 85.005.32 65.590.32 Freedompoint Expressway Private 255.00 37.968.32 16,096.00 1,99,883.24 26,053.00 19,717.01 1,78,311.23 16,096.00 1,99,883.24 26,053.00						*		0.00	13
APCO Nevksyan Expressway Private 585.00 85.005.32 - 65.590.32						- 3			
Freedompoint Expressway Private 255.00 37.988.32 - 38.243.32 - 38.								- 1	
Associate Pathrapel Kathghora Highways Private DBL Bangalore Nidegatta Highways Private Limited 500.00 DBL Nidegatta Mysore Highways Private Limited 2,572.00 31,262.78			Freedompoint Expressway Private					5	
Pathrapal Kathghora Highways Private - 10,437.10 35.00 10,437.10 DBL Bangalore Nidagatta Highways Private Limited - 900.00 DBL Nidagatta Mysore Highways Private Limited - 2,572.00 31,262.78				19,717.01	1,78,311.23	16,096.00	1,99,883.24	26,053.00	27,2
DBL Bangalore Nidagatta Highways Private Limited 900.00 DBL Nidagatta Mysore Highways Private Limited 2,572.00 31,262.78									
DBL Nidagatta Mysore Highways Private Limited 2,572.00 31,262,78	1	OT MAL		19	3	10,437.10	35.00	10,437.10	10.4
	1/3	CHY WINTER		12					8
13,009.10 35.00 42,499.88	5	13011	DOC recognition mystere migrisways Private Limited			2,572.00	35.00		31,2 42,6



***	747 197						(Fishing Linus
Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
Repayment Loan from Related parties	Subsidiary_						
	DBL Ashaknagar Vidisha Tallways Private Limited	57457		18.00		18.00	45.00
	DBL Betul Sami Tollways Private Limited	676:00		1,750.00	676.00	2.250.00	4,298.92
	DBL Bankhiafata-Dogawa Tollways Private Limited	90.00			90.00	445.77	730.77
	DBL Hassan Penyapatna Tolways Private Limited	1,495.00		20.00	1.495.00	20.00	927.00
	DBL Jaora-Saliana Tollways Private Limited	52.00			52.00	138.00	138.00
	DBL Hata Dargaon Tollways Private Limited	30.00	262.00	12.00	400.00	218.00	268.18
	DBL Hirekerur Ranibennur Tollways Private Limited	1,460.00	11022401		1,980.00	-24,000	77.55.55
	DBL Sitamau-Suwasara Tollways Private Limited			-	·	20	
	DBL Mundargi Harapanahalli Tolways Private Limited	1,267.11			2.147.11		
	DBL Mundi Sanawad Tollways Private Limited	39.00	and Towns	318.00	39.00	448.00	448.00
	DBL Palan Rahli Tollways Private Limited	114.01	35.00	21.00	149.01	1.291.63	1,790.70
	OBL Nadied Modesa Tollways Private Limited	90.00	120.00	141000	210.00	120.00	120.00
	DBL Serderpur Bednawar Tollways Private Limited	91.97	60.00		151.97	*1	1.649.31
	DBL Silwani-Sultanganj Tollways Private Limited		30.00	-	30.00	72.92	72.92
	DBL Tikamgarh Nowgaon Tollways Private Limited	28.00	54	30.00	57.05	30.00	185.95
	DBL Uchera - Nagod Tollways Private Limited	28.00			26.00	5115	2
	Jaipa Devi Tollways Private Limited			2,200.00		4,450.00	4,450.00
	Suryavanshi Infrastructure Private Limited	14.00		0.0000000000000000000000000000000000000	14.00	1.1000000000000000000000000000000000000	37000000
	DBL Anandapuram Anakapati Highways Limited	765.00		1,695.00	870.00	4.320.00	4,320.00
	DBL Sangli Borgson Highways Limited	40.00		1,805.00	210.00	2,705.00	2,705.00
	DBL Bellary Byrapura Highways Limited	5.00		530.00	10.00	595.00	630.00
	DBL Gother Khairatunda Highways Limited	20.00		130 00	25.00	145.00	265.00
	DBL Kalmath Zarap Highways Private Limited	675.00		1000	1,125.00	5.00	5.00
	DBL Lucknow Sultanpur Highways Private Limited	3.626.00	-	240.00	3.893.00	1,165.00	2,278.00
	DBL Mahagaon Yavatmai Highways Private Limited	1.030.00	2,590 00	125 00	3,703.50	230.00	226.50
	DBL Tuliapur Ausa Highways Private Limited	785.00	2,795.00	80.00	3,595.00	280.00	280.00
	DBL Wardha Butibon Highways Private Limited	500.00		-	3.222.00	200.00	200.00
	OBL Yavatmai Wardha Highways Private Limited		3,640.00		3,670.00	30.16	2.385.00
	DBL Rewa Sidhi Highways Private Limited	535.00	650.00	215.00	1.284.50	215.00	225.50
	DBL Chandikhole Bhadrak Highways Limited	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	5,744.71	2.000	5,744.71	2,500,00	3.990.29
	DBL Byrapura Challakere Highways Private Limited	45.00	384,0394,1	110.00	45.00	110.00	130.00
	DBL Bangaiore Nidagatta Highways Private Limited	430.00	1,200.00	2,325.88	1,769.12	2,325.88	2.330.88
	DBL Nidagatta Mysore Highways Private Limited	650.00	1,200.00	2,020.00	1.850.00	2,420.00	2,330,00
	Pathrapati Kathghora Highways Private	474.00	161.10	10	635.10		
	APCO Aresevelli Expressway Private	57.878.62	101.10		57,878.62		- 6
	APCO Navkalyan Expressway Private	66 005 32	52	- 3	65,005.32		- 3
	Freedompoint Expressway Private	37,986.32	- 4	1	37,986,32		
	2. 2. 3.						
		1,75,925.35	18,487.81	11,624.88	2,00,041.33	24,128.35	34,875.91
	Associate						
	Pathrapali Kethghora Highways Private	140	34	9,937.00	2	9.937.00	9.937.00
	DBL Bangalore Nidagatta Highways Private Limited		- 2	9,091.00	3	440 66	440.66
	DBL Nidagatta Mysore Highways Private Limited		72	10,063.00		28,708.52	28.708.52
	DBL Rews Sidhi Highways Private Limited			19,500,00	\$	0.33	0.33
	Control of the Contro			20,000.00		19 080 54	38.057.54
			-	20,000.00	- 8	39,086.51	39,086,51



								(Rs.in Lakh
Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
6	Investment Made In Equity	Subsidiary						
	Accepted the public of the control	DBL Chandikhole Bhadrak Highways Limited			**		4,197.00	4.197.0
		DBL Rowa Sidhi Highways Private Limited					6,656.80	6.656.8
		DBL Bangalore Nidagatta Highways Private Limited		9	6,735 03		6.735.03	6,735.0
		Pathrapati Kathghora Highways Private	- 1	3,752.00	III MASSAGES	3 752 00	30,000,000	0,700
		APCO Arasavali Expressway Private		5.680.38	29	5.660.38		
		APCO Nevkalyan Expressway Private	7.7	14,117.23	20	14.117.23	1/8	- 1
		Freedompoint Expressway Private		8,260.46		6.260.48	120	
				31,790.07	6,736.03	31,790.07	17,588.83	17,588.
		Associate						
		Pathrapati Kathghora Highways Private	32	9	4,040.00	5.	4,040.00	4,040.0
		DBL Nidegetta Mysore Highways Private Limited		-			9,556.47	15.712
					4,040.00	•/-	13,596.47	19,752,
7	beaution of the day to tippe							
	Investment Made in NCD's	Subsidiary					2272227227	12260257
		DBL Byrapura Challakere Highways Private Limited	7-12-13-20		-	1522257	20,130.00	20,130.6
		APCO Arasavaili Expressway Private	47,626.00			47,526.00		
		APCO Navkalyan Expressway Private	54,119,00		-	54,119.00		
		Freedompoint Expressway Private	33,921.00) ~	30	33,921.00		-
			1,35,666.00			1,35,666.00	20,130.98	20,130.0
		Associate						
		Pathrapali Kathghora Highways Privata	124		31,015.00		31,015.00	31,016
		DBL Nidegatta Mysore Highways Private Limited		- 3	10,063.00	8	1,14,969.00	1,14,969
		Doc Hargana Mysora Ingiliago I Hara Ellinos			41,078.00		1,45,884.00	1,45,984.
8	Redemption of Investment in NCD's	Subsidiary DBL Ashoknagar Vidisha Tollways Private Limited	12	389.00	9,	389.00	370.00	763.
		DBI, Hassan Periyapatna Tollways Private Limited	600.00	300.00	<u> </u>	B84.00	570.00	200
		DBL Hirekerur Ranibennur Tollways Private Limited	200.00	7 3		656.00		200
					_	1,442.00	760.00	1,460
		DBL Patan Rehli Tollways Private Limited	1,230.00	1 5				
		DBL Bankhlafata-Dogawa Tollways Private Limited	200.00			200.00	1,180.00	1,471
		DBL Betul Sami Tollways Private Limited	1,000.00	7	950.00	2,420.00	1,846.00	1,957
		DBL Hata Dargeon Tollways Private Limited	12	190.00		190.00	210.00	671
		DBL Jaora-Salana Tollways Private Limited	section.	50.00		480.00	130.00	130
		DBL Mundi Sanawad Tollways Private Limited	605.00	100.00	295.00	1,195.00	845.00	1,320
		DBI, Nadiad Modasa Tollways Private Limited	\$91435°	450.00	-	450.00	455.00	455
		DBL Sardarpur Badnawar Tollways Private Limited	357.00		303.00	692.00	603.00	613
		DBL Silvani-Sultanganj Tollways Private Limited	-	100	-			
		DBL Sitamau-Suwasara Tollways Private Limited	-				137.00	137
		DBL Tikamgarti Nowgaon Tollways Private Limited	70.00	130.00	830.00	570.00	1,405.00	1,555
		DBL Uchera - Nagod Tollways Private Limited	200		200.00	2200	200.00	200
		Jaipa Devi Tollways Private Limited	1,500.00	375.00	95700000	2,648.00	2,470.00	2,670
		DBL Anandapuram Anakapalli Highways Limited	5,160.00		2,000.00	9.260.00	3,000.00	3.000
		DBL Sangii Borgaon Highways Limited	4,150.00	() Q	1,550.00	6,250.00	2,850.00	2,950
			4,100.00	2.500.00	1,000.00			
		DBL Bellary Byrapura Highways Limited	2.500.00		1.020.00	2,500.00	1,700.00	4,000
		DBL Gorhar Khairatunda Highways Limited	2,260.00		1,650.00	5,110.00	3,000.00	3,00
		DBL Tuljapur Ausa Highways Private Limited	720.00	3	600.00	2,868.00	600.00	600
		DBL Lucknow Sultanpur Highways Private Limited	2,685.00		4,800.00	7,185.00	9,400.00	9.400
		DBL Kalmeth Zarap Highways Private Limited	425.00	-	-	2,190.00	4,750.00	4,75
		DBL Mahagaon Yavatmal Highways Private Limited	1,325.00		560.00	3,125.00	560.00	560
		DBL Wardha Butibori Highwaya Private Limited	1,500.00	T		1,500.00		
		DBL Byrapura Challakere Highways Private Limited	1,200.00	525.00	2,700.00	4,580.00	26,399.53	26.39
		DBL Yavatmai Wardha Highways Privata Limited	1000	442.00	OTHER PARTY.	442.00		
		DBL Chandikhole Bhadrak Highways Limited	4					3,000
		DBL Rewa Sidhi Highways Private Limited	2,090.00		1,800.00	3,790.00	1,800.00	1,800
		DBL Bangalore Nidegatta Highways Private Limited	4,500.00		3,500.00	9,500.00	3,500.00	3,500
	AT MAN	DBL Nidagatta Mysore Highways Private Limited		4,850.00		4,850.00		1,000
	SENT MANAGE	Pethrapali Kathghora Highways Private	500.00	860.00	2	860.00		1,000
		APCO Nevkalyan Expressway Private	6,600.00					1
		A Security and Company of the Compan	20000000	100				



	600 10	W Saleswindskatu	Quarter ended 31st	Quarter ended 30th	Quarter ended 31st	Nine Months ended	Nine months ended	Year ended 31st
No	Transactions	Name of Related Parties	December, 2024	September, 2024	December, 2023	31st December, 2024	31st December, 2023	March, 2024
		Associate				*2		
		Pathrapeli Kathghora Highways Private	(24)	5.0	2,710.00		2,710.00	2,710.00
		DEL Rewa Sidhi Highways Private Limited		100	3 C 200 C 20	20	3,650.00	3,650.0
		DBL Bangalore Nidegatta Highways Private Limited		- 9			5,100.00	5,100.0
		DBL Nidagatta Mysore Highways Private Limited	12.00	32	375.00		7,975.00	7,975.0
					3,085.00	-	19,435.00	19,438.00
r.	Return of Unit Capital	Sponsor	78.7464.48	9993549		4 - 400 40	T. 0.00 (40)	00 mb m 100
		Strem Infra Invest Private Limited	3.326.67	5.644.77	2.828.77	14,483,10	5,863.12	7,736.20
		Directors and KMP having significant influence over Shrem Enterprises Private Limited (formerly known as						
		Shrem Offshore Wind Private Limited)	1,109.11	2,029.12	1,016.85	5,119.50	2,107.61	2,780.93
		Nitan Chhatwei	8.46	15.47	7.75	39.04	16.07	21.2
		Smita Nitan Chhatwal	4.06	7.43	3.72	18.75	6.39	8.8
		Shrem Investment Private Limited	675.17	1,235,23	387.68	3,115.51	803.49	1,213.3
		Nitan Chhatwal (on behalf of CGT)	369.57	676.14	338.83	1,705.90	702.29	926.6
		Hitesh Chhatwal	8.48	15.47	7.75	39.04	16.07	21.2
		R S Infra Advisors and Consultant LLP	354.12 5,855.63	647.89 10,271.51	324.68 4,916.02	1,634.63 26,156.47	672.95 10,187.99	13,596.3
				C CARCAGNA	2,024,000			- A.W.
2	Dividend Paid to unitholders	Sponsor Shrem Infra Invest Private Limited	2.850 68	391,80	1,253.5B	3,499,79	8,500.20	13,068.6
		Directors and KMP having significant influence over	er entity					
		Shrem Enterprises Private Limited (formerly known as						
		Shrem Offshore Wind Private Limited)	950.41	140.84	450.62	1,183.75	3,055.56	4,694.1
		Niten Chihatwai	7.25	1.07	3.44	9.03	23 30	35.8
		Smita Nitan Chhatwal	3.48	0.52	1.65	4.34	10.07	16.0
		Shrem Investment Private Limited	578.56	85.74	171.79	720.61	1,164.88	2,162.4
		Nitan Chhatwal (on behalf of CGT)	316.69	46.93	150.16	394,44	1,018.18	1,564 1
		Hitesh Chhatwal	7.25	1.07	3.44	9.03	23.30	35.8
		R S Infra Advisors and Consultant LLP	303.48 5,017.76	712,96	143,88 2,178.56	377.97 6,198.96	975.62 14,771.10	1,496.8 23,065.9
í	Interest to unit holders	Sponsor						
		Shrem Infra Invest Private Limited	2,423.80	6,031.78	1,251 08	11,104.28	4,417.62	9,610.1
		Directors and KMP having significant influence over						
		Shram Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	808.09	2,168,24	449.72	3,628.46	1,588.00	3,454.57
		Nitan Chhatwal	8.16	16.54	3.43	29.96	12.11	26.3
		Smita Nitan Chhatwai	2.96	7.94	1.65	14.38	5.57	12.4
		Shrem Investment Private Limited	491.93	1,319.92	171.45	2,391.46	605.40	1,741.6
		Nitan Chhatwal (on behalf of CGT)	269.27	722.49	149.85	1,309.03	529.15	1,151.1
		Hitesh Chhatwal	6.16	16,54	3.43	29.96	12.11	20.3
		R 5 Infra Advisors and Consultant LLP	258.02 4,266.39	10,975,75	143.59 2,174.20	1,254,33 20,061.86	507 04 7,676.99	1,103.0
		93930639						11375
2	Advance Taken from SPV	Subsidiary					2222	2353
		DBL Uchera - Nagod Tollways Private Limited				**	325.00	325.0
		OBL Silwani-Suitangani Tollwaya Private Limited			*	- 80	1,394.75	1,394.7
		DBL Sitemau-Suwasara Tollways Private Limited		- 3			455.00	455.0
		DBL Jaora-Sallana Tollways Private Limited	4				140.00	140.0
		DBL Nadiad Modasa Tollways Private Limited		-			615.00	615.00
							2,929.75	2,929.7



		Ur.			1.			(Rs.in Lakhs)
Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
13 /	Advance taken from SPV Repaid	Subsidiary	'		(20222)		#820L G	020000
		DBL Uchers - Nagod Tollways Private Limited	- 2		110.00	- 2	110.00 170.00	975.00
		DBL Stweni-Sultangeni Tollways Private Limited			170.00			
		DBL Stamau-Suwesara Tollways Private Limited		-	25.00		25.00	455.00
		DBL Jaora-Salana Tollways Private Limited		35	115.00		115.00	140.00
		DBL Naciad Modesa Tollways Private Limited	12	~	120.00	-	120.00	£15.00
		Shrem Roadways Private Limited		-	- J#0.5		- 1100-1017	650.00
					540.00		540.00	4,229.75
14 1	Disposal of Investment in subsidiaries	Sponsor						
		Shrem Infra Invest Private Limited						842.12
								842.12
								7.7.5.5.7.7



(c) Salances due fromito the relative portires:

Sr No	Narration	Name of Related Parties	As at 31st December, 2024	As at 31st December, 2023	As at 31st March, 202
. Samuel and the			Unaudited	Unaudited	DefituA
1 Investme	ents	In Equity	STATE OF THE STATE	20700010001	14-7-9-1-1-1
		Shrem Infraventure Private Limited		11.19	
		Shrem Roadways Private Limited		4.32	
		Shrem Tollway Private Limited		109.26	
		DBL Ashoknagar Vidisha Tollweys Private Limited	1.897.00	1.897.00	1,897.0
		DBL Barikhlafata-Dogawa Tollways Private Limited	3,758.00	3,758.00	3,758.0
		DBL Hassan Periyapatna Tollways Private Limited	9,057.00	9.057.00	9.057.0
		DBL Hata Dargaon Tollways Private Limited	2,237.00	2.237.00	2,237.0
		DBL Hrekerur Ranibennur Tollways Private Limited	5,466,00	5.486.00	
		DBL Jacra-Saliana Tollways Private Limited	6,186.00	6,186.00	5,488.0
					6,185.0
		DBL Mundargi Haraparenati Tollways Private Limited	6,113.00	6.113.00	6,113.0
		DBL Mundi Sanawad Tollways Private Limited	2,142.00	2,142.00	2,142.0
		DBL Nadiad Modasa Tollways Private Limited	8,711.00	8,711.00	8,711.0
		DBL Patan Rehli Tollways Private Limited	9,414.00	9,414.00	9,414.0
		DBL Silvani-Sultangani Tollways Private Limited	4,623.00	4,623.00	4,623.0
		DBL Stamou-Suwasara Tollways Private Limited	2,188.00	2,186.00	2,186.0
		DBL Tikamgarh Nowgaon Tollways Private Limited	5,108.00	5,108.00	5,108.0
		DBL Uchera - Nagod Tollways Private Limited	7,446.00	7,446.00	7,446.0
		Jalpa Devi Tollways Private Limited	1,37,709.00	1,37,709.00	1,37,709.0
		DBL Betul Sami Tollways Private Limited	4,151.00	4_151.00	4,151.0
		DBL Sardarpur Badhawar Tollways Private Limited	1,000.00	1,000.00	1,000.6
		Suryavanshi Infrastructure Private Limited	1,680.00	1,680.00	1,680.9
		DBL Anandapuram Anakapalii Highways Limited	11,465.90	11,465.90	11,465.1
		DBL Sangli Borgeon Highways Limited	9,049.16	9.049.16	9.049
		DBL Bellary Byrapura Highways Limited	5,466.25	5.466.25	5.466.2
		DBL Gorhar Khairatunda Highways Limited	4,517.34	4.517.34	4.517.
		DBL Wardha Buttbori Highways Private Limited	20,704.00	20.704.00	20.704.0
		DBL Yavatmai Wardha Highways Private Limited	19,110.00	19,110.00	19,110.0
		DBL Kalmath Zarap Highways Private Limited	10,338.00	10,336.00	10,336.0
		DBL Lucknow Sultanpur Highways Private Limited	30,069.00	30,069.00	30,069.0
		DBL Mahagaon Yavatmal Highways Private Limited	21,594.00	21.594.00	21,594.0
		DBL Tulispur Ausa Highways Private Limited	16,206.00	16,206.00	16,205.0
		DBL Byrapura Challakere Highways Private Limited	9,072.44	9.072.44	9,072.4
		DBL Chandikhole Bhadrak Highways Limited	6.647.00	6.647.00	6.647.0
		DBL Rewa Sidhi Highways Private Limited	12,184.00	12.184.00	12.184.0
		DBL Bangatore Nidagatta Highways Private Limited	14,884.71	14,884.71	14.884.7
		DBL Nidegatta Mysore Highways Private Limited	15,712.73	9.556.47	15,712.7
		Pathrapali Kathghora Highways Private	7.792.00	9,000.41	10,712,1
		APCO Arasavali Expressway Private	5.860.38		
		APCO Navkalyan Expressway Private		-	
			14,117.23	(T)	
		Freedompoint Expressway Private	8,260.46		
			4,61,732.60	4,19,871.05	4,25,902.8
		Associate			
		Pathrapali Kathghora Highways Private		4,040.00	4.040.0
		DBL Nidagetta Mysore Highways Private Limited		9,556.47	:- (15/25)
		Consideration of the Constitution of the Const		13,596.47	4,040,0



Name of Related Parties	As at 31st December, 2024	As at 31st December, 2023	As at 31st March, 2024
	Unaudited	Unaudited	Audited
In NCD's - Subsidiary			47400000
DBL Ashoknager Vidisha Tollways Private Limited	930.00	1,732.00	1,319.00
DBL Bankhlafata-Dogawa Tollways Private Limited	900.00	1.291.00	1,000,00
DBL Betul Sami Tollways Private Limited	8,296.00	10.827.00	10.716.00
DBL Hassan Penyapatna Tollways Private Limited	2.070.00		2.954.00
DBL Hata Dargaon Tollways Private Limited	3,274.00	3.154.00	3,454.00
	803.00	3,925.00	1,459.00
DBL Hirekerur Ranibennur Tollways Private Limited		1,459.00	
DBL Jaore-Sallana Tollways Private Limited	1,450.00	1,930.00	1,930.00
DBL Mundargi Harapanahalli Tollways Private Limited	1,157.00	1,157.00	1,157.00
DBL Mundi Sanawad Tollways Private Limited	195.00	1,865.00	1,390.00
DBL Nadiad Modasa Tollways Private Limited	550.00	1.000.00	1,000.00
DBL Patan Rehli Tollways Private Limited	7,448.00	9.590.00	6,890.00
DBL Sardarpur Badnawar Tollways Private Limited	200.00	902.00	892.00
DBL Silwani-Sutangani Tollways Private Limited	1,200.00	1,200.00	1,200.00
DBL Stamau-Suwasara Tollways Private Limited	500.00	500.00	500.00
DBL Tikamgarh Nowgaon Tollways Private Limited	747.00	1.467.00	1,317.00
Jalpa Devi Tollways Private Limited	35.479.00	38.325.00	38 125 00
DBL Uchera - Nagod Toliways Private Limited	800.00	800.00	800.00
DBL Anandapuram Anakapati Highways Limited	62.417.00	71.677.00	71,677,00
DBL Sangi Borgeon Highways Limited	37,101.00	43,351.00	43.351.00
DBL Betary Byrapura Highways Limited	31,394.00	36 194 00	33.894.00
DBL Gorhar Khairatunda Highways Limited	25.591.00	30,701.00	30,701.00
DBL Kalmath Zarap Highways Private Limited	12,520.00	14,710.00	14,710.00
DBL Lucknow Sultangur Highways Private Limited	40,915.00		48.100.00
		48,100.00	
DBL Mahagaon Yavetmal Highways Private Limited	14,262.00	17,387.00	17,387.00
DBL Tujapur Ausa Highways Private Limited	7,288 00	10,156.00	10,156.00
DBL Wardha Butibori Highways Private Limited	8,862.00	10,362.00	10,362.00
DBL Yavatmai Wardha Highways Private Limited	12,800.00	13,242.00	13,242.00
DBL Byrapura Challakere Highways Private Limited	9,740,00	14,320.00	14,320.00
OBL Chandikhole Bhadrak Highways Limited	54,149.00	57,149.00	54,149.00
DBL Rewa Sidhi Highways Private Limited	35,907.00	39,697.00	39,697.00
DBL Bangalore Nidagatta Highways Private Limited	81,355.00	90,855 00	90,855.00
OBL Nidagatta Mysore Highways Private Limited	1,01,144.00		1.05,994.00
Pathrapali Kathghora Highways Private	27,445.00		1000000
APCO Arasavalli Expressway Privata	47,626.00	1	
Freedompoint Expressway Private	33.921.00		42
APCO Navkalyan Expressway Private	47,519.00	- 8	
	7,57,855.00	5,79,025.00	6,76,708.00
Associate			
Pathrapali Kathghore Highways Private	1.4	28.305.00	28 305 00
DBL Nidagatta Mysore Highways Private Limited		1.06.994.00	20,000.00
see the family of the seat the seal of the seat of the		1,35,298.00	28,305.00
		1,35,299.00	28,385,0

Narration



0	Narration	Name of Related Parties	As at 31st December, 2024	As at 31st December, 2023	(Rs.in Lakha As at 31st March, 202
		The state of the s	Unaudited	Unaudited	Audited
Trade Re Receivab	ceivables & Interest				
112001200000		DBL Ashoknagar Vidisha Tollways Private Limited		33.98	23.9
		DBL Bankhiafata-Dogawa Tollways Private Limited	19.81	50.42	32.4
		DBL Betul Sami Tollways Private Limited	118.90	168.63	116.9
		DBL Hassan Periyapatna Tollways Private Limited	98.01	163.27	74.0
		DBL Hata Dargaon Tollways Private Limited	66.57	129 19	49.4
		DBL Hirekerur Ranibennur Tollways Private Limited	120.06	157.79	318.9
		DBL Jaora-Salana Tollways Private Limited	17.38	45.88	44.0
		DBL Mundargi Harapanahali Toltways Private Limited	42.10	94.81	192.5
		DBL Mundi Sanawad Tollways Private Limited	1.92	36.56	38.2
		DBL Nadiad Modasa Tollways Private Limited	7.09	23.73	43.9
		DBL Patan Rehli Tollways Private Limited	34.04	317.01	144.1
		DBL Sardarbur Badnewar Tollways Private Limited	2.41	26.38	18.7
			15.69	28.28	35.3
		DBL Siwani-Sultangani Tollways Private Limited	6.64	11.79	14.1
		DBL Sitamau-Suwasara Tollways Private Limited			
		DBL Tikemgarh Nowgaon Tollways Private Limited	7.01	14.51	70.
		DBL Uchera - Nagod Tollways Private Limited	18.89	20.65	28
		Jaipa Devi Tollways Private Limited	49.54	391,32	211
		Suryavanshi Infrastructure Private Limited		5.00	28
		DBL Anandapuram Anakapali Highways Limited	1,437.67	1,487.61	3,910
		DBL Sangli Borgaon Highways Limited	1,249.87	971.74	2,465
		DBL Bellary Byrapuna Highways Limited	1,080.87	1,510.77	685
		DBL Gorhar Khairatunda Highways Limited	501.26	701.49	912
		DBL Wardha Butibori Highways Private Limited	236.58	146.41	288.
		DBL Yavatmai Wardha Highways Private Limited	574,73	758.37	362
		DBL Byrapura Challakere Highways Private Limited	119.53	183.60	297
		DBL Tutapur Ausa Highways Private Limited	166.75	113.89	150
		DBL Kalmeth Zerap Highways Private Limited	421.37	698.15	1,269
		DBL Lucknow Sultanpur Highways Private Limited	581.21	1.066.60	2,794
		OBL Mahagaon Yavatmal Highways Private Limited	317.34	202.93	636
		DBL Chandidhole Bhadrak Highways Limited	3.115.00	3 009 53	1.172
		DBL Rewa Sidhi Highways Private Limited	820.09	932.42	2.244
		DBL Bangalore Nidagatta Highways Private Limited	989.90	1.080.22	2,792
		DBL Nidagatta Mysore Highways Private Limited	4,742,91	1,000.11	1,276
		Pathrapali Kathghora Highways Private	1.858.94		1,270
		APCO Arasavati Expressway Private	1,649.55		
			1.078.23		
		APCO Navkalyan Expressway Private Freedompoint Expressway Private	1,159.62		-
			22,727.21	14,642.94	22,746.5
		Associate			
		Pathrapali Kathohora Highways Private	22	346.51	1.316.3
		DBL Nidagatta Mysore Highways Private Limited	- 55	3,693.55	1.010.
		Local residential mysore inglimate introde critical	-	4,040.06	1,316.

Sr No



				(Rs.in Lakhs)
Narration	Name of Related Parties	As at 31st December, 2024	As at 31st December, 2023	As at 31st March, 2024
ar services.		Unaudited	Unaudited	Audited
vances				
	DBL Betul Sami Tollways Private Limited	3,719.00	2,048.80	1000
	DBL Hassan Penyapatna Tollways Private Limited	699.00	842.00	0.40
	DBL Ashoknagar Vidisha Tollways Private Limited	20.00	27.00	1.0
	DBL Hata Dargaon Tollways Private Limited	-	353.00	302.82
	DBL Hinskerur Ransbennur Tollways Private Limited	2.645 93	2 220 93	2.260.93
	DBL Jacra-Sailana Tollways Private Limited		Part of	
	DBL Mundargi Harapanahalli Tollways Private Limited	618.89	825.00	860.00
	DBL Mundi Sanawad Tollways Private Limited	Walte	18500000	18.34.55.41
	DBL Paten Rehit Tollways Private Limited		499.07	
	DBL Sardarpur Badnewar Tollways Private Limited	2,181.72	2,428.00	778.69
	DBL Silwani-Sultangani Tollways Private Limited	58.00	2,100.00	
	DBL Tikamgarh Nowgeon Tollways Private Limited	5.00	140.00	29.05
	DSL Lichera - Nagod Tollways Private Limited	4,40	140,00	23.00
			2 2 2 2 00	4,032,00
	DBL Wardha Buttbon Highways Private Limited	1,481.00	3,847.00	
	DBL Yavatmal Wardha Highways Private Limited	60.00	2,314.84	145.00
	Jalpa Devi Toliways Private Limited	100	100000	
	DBL Bankhlefsta-Dogawa Tollways Private Limited	35.00	220 00	
	DBL Nadiad Modasa Tollways Private Limited	그림생		
	DBL Sitameu-Suwasara Tollways Private Limited	28.00		
	DBL Anendapuram Anakapalli Highways Limited	-	-	95.00
	DBL Sangli Borgaon Highways Limited	15.00		145.00
	DBL Bellary Byrapura Highways Limited	-	20.00	
	DBL Gorner Khairatunda Highways Limited		100 00	
	DBL Kalmath Zarap Highways Private Limited	85 00	340.00	450.00
	DBL Lucknow Sultanpur Highways Private Limited	30.00	1.060.00	247.00
	DBL Managaon Yavatmai Highways Private Limited		1,000,00	48 50
	DBL Tutagur Auss Highways Private Limited	30.00		10.00
	DBL Chandikhole Bhadrak Highways Limited	1,486.00	7,480,00	6.094.71
		1,480.00	15.00	74 50
	DBL Rewa Sidhi Highways Private Limited		13.00	74.00
	DBL Byrapura Chalakere Highways Private Limited DBL Bangaiore Nidagatta Highways			
	Private Limited		4.12	139.12
	DBL Nidegatta Mysore Highways Private	4.159.25		2.684.26
	APCO Arasavatli Expressway Private	611.97	@	
	APCO Naviralyan Expressway Private	585.00	3	
	Freedompoint Expressway Private	257.00		-
		18,810.76	24,764.76	18,426,58
	Associate		To the state of th	20002
	Pathrapali Kathghora Highways Private		500.10	510.10
	DBL Nidegetta Mysore Highways Private		2,554.26	
	Limited		3.054.36	510.10

3 Loans and Advances



	As at 31st March, 2024	As at 31st December, 2023	As at 31st December, 2024	Name of Related Parties	Narration	Sr No
ē	Audited	Unaudited	Unaudited			
	11.00	865.00	*	DBL Uchera - Nagod Tollways Private Limited	Advance taken	4
	7.83	1,224.75		DBL Silwani-Sultangani Tollways Private Limited		
		430.00		DBL Sitameu-Suwasara Tollweys Private Limited		
		25.00	-	DBL Japra-Saliana Tollways Private Limited		
		495.00	-	DBL Nadiad Modasa Tollways Private Limited		
		550.00		Shrem Roadways Private Limited		
	-	3,689.75				
	31.50	20	103.21	Investment Manager Shrem Intra investment manager Private Listment Man	Trade Payable	5
1	31.50		103.21			
	206.65			DBL Chandikhole Bhadrak Highways Limited	Payable to Related Party	ñ
	38.04	Ş .		DBL Bangalore Nidagatta Highways Private Limited	rayable to Related Party	
	33.54		13.35	DBL Ashoknagar Vidisha Tolways		
-	244.68		13.35	Sense continuous and a sense of a contact of		



n 9 .

SHREM INVIT

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

Notes to Unaudited Standalone Interim Financial information for the quarter and nine months ended 31st December, 2024

- The attached Unaudited Standalone Interim Financial Information for the quarter and nine months ended 31st December, 2024 have been reviewed by the audit committee of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (Investment Manager of Shrem InvIT) and subsequently approved by Board of Directors of Investment Manager in its meeting held on 29th January, 2025.
- The statutory auditors of the InvIT have carried out the Limited Review of the Standalone Interim financial information.
- 3. The Unaudited Standalone Interim Financial Information comprises of Standalone Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Master Circular") for the quarter and nine months ended 31st December, 2024 being submitted by the Business Trust pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended, read with SEBI Master circular.
- The Board of Directors of the Investment Manager has declared Fourteenth distribution (since inception) of Rs 4.5000 per unit which comprises of Rs. 1.4254 per unit as Interest, Rs. 1.4798 per unit as Dividend and Rs. 1.5948 per unit as Return of Capital in its meeting held on 29th January, 2025.
- 5. During the quarter ended March 2024, Shrem InvIT entered into a binding Term Sheet for acquisition of 2 road SPVs owned jointly by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL) and 3 road SPVs owned by AIPL at a total consideration of Rs 88,299 lakhs (subject to necessary adjustments as per the binding documents). Shrem InvIT had completed the acquisition of 100% shareholding in 3 road SPVs from AIPL during the quarter ended September 2024 and the remaining 2 road SPVs are in process of acquisition pending necessary approvals from regulatory authorities.
- 6. 8 SPVs have received GST change in law claims (amounting to Rs. 6,792.84 Lakhs till 31st December 2024) and filed with the respective concessioning authorities whereas such claim in respect of 5 other SPVs are pending approval. These claims will be passed on to the sellers when fully settled as per the terms & conditions of the agreements executed with the sellers. Accordingly, the sum of Rs. 992.99 Lakhs has been excluded in the NDCF calculated for the quarter.



- 7. Income Tax Department conducted a search under the Income Tax Act, 1961 at office of the Trust. The Trust fully cooperated with the officials during the proceedings and responded to the clarification and details sought by them. The Trust 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.
- 8. The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries. The recoverable amount is higher than the carrying value of the assets as per the books of accounts except for the twelve assets. Further considering the principle of prudence and conservatism, for assets where concession period are expiring in next 5 years, are impaired on systematic basis for remaining period. Accordingly, an aggregate impairment of Rs. 7,740.57 Lakhs and 14,044.63 Lakhs in value of investments has been recognised in the statement of profit and loss for the quarter and nine months ended 31st December, 2024 respectively.
- Investors can view the results of the Trust on the Trust's website www.shreminvit.com or on National Stock Exchange (www.nseindia.com)





2nd Floor, Kapur House. Paranjape B Scheme Road No.1, Vile Parle (E). Mumbai 400057 T: 91 22 2663 3500 www.mmchitale.com

Independent Auditor's Review Report on Consolidated Unaudited Interim Financial Information of the Trust for the quarter and nine months ended 31st December 2024, Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

The Board of Directors of

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

- 1) We have reviewed the accompanying statement of unaudited consolidated interim financial information of Shrem InvIT ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2024 prepared in accordance with Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Master Circular") being submitted by Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) ("Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Master Circular.
- 2) This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with the SEBI Circulars. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

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

Subsidiary Companies:

- 1) Suryavanshi Infrastructure Private Limited
- DBL Nadiad Modasa Tollways Private Limited (Formerly known as DBL Nadiad Modasa Tollways Limited)
- DBL Jaora-Sailana Tollways Private Limited (Formerly known as DBL Jaora-Sailana Tollways Limited)
- DBL Bankhlafata-Dogawa Tollways Private Limited (Formerly known as DBL Bankhlafata-Dogawa Tollways Limited)
- DBL Mundargi Harapanahalli Tollways Private Limited (Formerly known as DBL Mundargi Harapanahalli Tollways Limited)

In.



CHARTERED ACCOUNTANTS

- DBL Hassan- Periyapatna Tollways Private Limited (Formerly known as DBL Hassan- Periyapatna Tollways Limited)
- DBL Hirekerur Ranibennur Tollways Private Limited (Formerly known as DBL Hirekerur Ranibennur Tollways Limited)
- DBL Sardarpur Badnawar Tollways Private Limited (Formerly known as DBL Sardarpur Badnawar Tollways Limited)
- DBL Silwani Sultanganj Tollways Private Limited (Formerly known as DBL Silwani Sultanganj Tollways Limited)
- DBL Mundisanawad Tollways Private Limited (Formerly known as DBL Mundisanawad Tollways Limited)
- DBL Sitamau- Suwasara Tollways Private Limited (Formerly known as DBL Sitamau- Suwasara Tollways Limited)
- DBL Uchera-Nagod Tollways Private Limited (Formerly known as DBL Uchera-Nagod Tollways Limited)
- DBL Ashoknagar-Vidisha Tollways Private Limited (Formerly known as DBL Ashoknagar-Vidisha Tollways Limited)
- 14) DBL Betul-Sami Tollways Private Limited (Formerly known as DBL Betul-Sami Tollways Limited)
- DBL Tikamgarh- Nowgaon Tollways Private Limited (Formerly known as DBL Tikamgarh- Nowgaon Tollways Limited)
- DBL Hata Dargawon Tollways Private Limited (Formerly known as DBL Hatadargawon Tollways Limited)
- 17) DBL PatanRehli Tollways Private Limited (Formerly known as DBL Patanrehli Tollways Limited)
- DBL Luknow Sultanpur Highways Private Limited (Formerly known as DBL Luknow Sultanpur Highways Limited)
- DBL Kalmath Zarap Highways Private Limited (Formerly known as DBL Kalmath Zarap Highways Limited)
- 20) DBL Yavatmal Wardha Highways Private Limited
- 21) DBL Mahagaon Yavatmal Highways Private Limited
- 22) DBL Wardha Butibori Highways Private Limited
- 23) DBL Tuljapur Ausa Highways Private Limited (Formerly known as DBL Tuljapur Ausa Highways Limited)
- 24) Jalpadevi Tollways Private Limited (Formerly known as Jalpadevi Tollways Limited)
- DBL Anandapuram Anakapalli Highways Limited (Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)
- 26) DBL Bellary Byrapura Highways Limited (Formerly known as DBL Bellary Byrapura Highways Private Limited)
- DBL Gorhar Khairatunda Highways Limited (Formerly known as DBL Gorhar Khairatunda Highways Private Limited)
- 28) DBL Sangli Borgaon Highways Limited
- 29) DBL Byrapura Challakere Highways Private Limited
- 30) DBL Rewa Sidhi Highways Private Limited
- 31) DBL Chandikhole Bhadrak Highways Limited
- 32) DBL Bangalore Nidagatta Highways Private Limited
- 33) DBL Nidagatta Mysore Highways Private Limited
- 34) Pathrapali-Kathghora Highways Private Limited (Subsidiary From 03rd July 2024)
- 35) Apco Navkalyan Expressway Private Limited (Subsidiary From 25th September 2024)

In



36) Apco Arasavalli Expressway Private Limited (Subsidiary From 25th September 2024)

37) Freedompoint Expressway Private Limited (Subsidiary From 25th September 2024)

Conclusion

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

Emphasis of Matter

- We draw your attention to Note 9 of the Consolidated unaudited interim financial information which explain that the subsidiary Companies have created debentures redemption reserve as required under section 71(4) of the Companies Act, 2013 read with rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 or as per amended Article of Association (AOA) whichever is higher, except for four subsidiary companies which have not created debentures redemption reserve on account of losses and seventeen subsidiary companies which have partially created debentures redemption reserve due to inadequacy of profit.
 - Our conclusion is not modified in respect of this matter.
- 7) We did not review the interim financial information and other disclosures of nineteen subsidiaries included in the consolidated unaudited interim financial information, whose interim financial information reflect total revenues of Rs.50,172.28 lakhs and Rs.1,40,826.85 lakhs for the quarter and nine months ended December 31, 2024 respectively and total net profit / (loss) after taxes of Rs.16,219.25 lakhs and Rs.55,668.78 lakhs for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income of Rs. 16,219.25 lakhs and Rs.55,668.78 Lakhs for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. This interim financial information has been reviewed by other auditor whose reports have been furnished to us by the investment manager and our conclusion on the information, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries, is based solely on the reports of other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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

Glutall_

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

UDIN: 25111383BMKWJI6783

Place: Mumbai

Date: January 29, 2025

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

UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(Rs.in Lakhs)

	Particulars	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine Months ended 31st December, 2023	Year ended 31st March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	Income		777747772	20.000.10	7.22.22.22	7.77.555.75	1050005
	Revenue from Operations	57,447.95	48,874.45	53,088.19	1,60,951.08	1,44,070,40	1,95,283.51
	Other income	2,823.75	2,259.01	1,433.76	7,130.69	4,536.60	8,249,14
	Total Income (I)	60,271.70	51,133.46	54,521.95	1,68,081.77	1,48,607.00	2,03,532.65
H)	Expenses						
	Investment Manager Fees	711.89	609.73	454.03	1,931.35	1,263.37	1,970.35
	Cost of Construction/Operation and Management Expenses	7,104.36	4,069.27	3,323.96	16,039.81	11,470.37	13,368.35
	Employee benefits expense	5.97	5.83	5.31	17.71	14.48	19.83
	The Book regional management of the first of	17,030.91	15,436.01	15,039.18	47,239.99	41,081.13	56,334.39
	Finance costs Depreciation/Amortisation	1,459.60	1,457.11	1,454.99	4,354.65	4,349.45	
	Depredation/Anortisation	7,740.57	3,162.22	2.852.96	14,044.63	8,452.24	5,783.41
	Impairment in value of investments	33474347	74 K 7 S 45 C C C C C C C C C C C C C C C C C C			- Office the state of	14,339.99
	Other expenses	5,637.38	4,683.49	5,717.47	13,929.13	14,449.24	19,474.99
	Total expenses (II)	39,690.68	29,423.66	28,847.90	97,557.27	81,080.28	1,11,291.31
111)	Profit/(loss)before exceptional items and tax (I-II)	20,581.02	21,709.80	25,674.05	70,524.50	67,526.72	92,241.34
(IV)	Exceptional items			-			
(V)	Profit / (loss) before tax (III) - (IV)	20,581.02	21,709.80	25,674.05	70,524.50	67,526.72	92,241.34
(VI)	Tax expenses						
	(a) Current tax	(31.43)	97.94	4.13	103.54	48.63	83.86
	(b) Deferred tax (credit)/charge	(3,060.69)		(3,677.73)	(12,165.22)	(8,126.85)	(12,295.15
	(c) tax of earlier period	(17.32)	9.76	(94.83)	(7.50)	(94.83)	(100.84
(VII)	Profit (Loss) for the year / period after tax (V - VI)	23,690.46	27,587.58	29,442.48	82,593.68	75,699.77	1,04,553.47
	Less: Share of Profit / (loss) of Pre-acquisition Period		-		*	-	
	Add: Share of Profit/(Loss) of Associates	3	-	(336.08)	296.14	2,466.82	592.92
VIII)	Net Profit (Loss) for the year / period	23,690.46	27,587.58	29,106.40	82,889.82	78,166.59	1,05,146.39
IX)	Profit / (loss) for the period attributable to:	22 420 72	27 272 50	28,992,77	82,031,48	77,545.22	1,04,416.23
	(a) Interest of the Parent	23,439.72 250.74	27,272.50 315.08	113.63	858.34	621.37	730.16
	(b) Non-controlling Interest	200.14	313.00	113.03	000.04	021.37	730.10
(X)	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	월			*	€	
	(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				9		19
(XI)	Total Comprehensive Income (VIII + IX)	23,439.72	27,272.50	28,992.77	82,031.48	77,545.22	1,04,416.23
					DEMI VIA		
(XII)	Earnings per unit (Issue Price per Unit is Rs 100)#	3.94	4.65	5.17	33.79	13.84	18.5
	(1) Basic (in Rs)	3.94	The second secon	5.17	13/9	13.84	18.50

[#] Earning per unit for interim period is not annualised.

SHREM INVIT
SEBI Registration Number IN /InvIT/20-21/ 9917
UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

Additional Disclosures as Required by Paragraph 4.6 of chapter 4 to the Sebi Circular No. SEBVHO/DDHS-PoD-2/P/CIR/2024/44

11: Commitments and Contingent Liabilities

Particulars	As at 31st December 2024 (Unaudited)	As at 31st March 2024 (Audited)
Capital Commitmenta	Refer Note 5 of Financial information	Refer Note 6 &7 of Financial information
Contingent Listrimes	NL	NIL

12: Statement of earning per unit

Particulars	Quarter ended 31st	Quarter ended 30th	Quarter ended 31st	Nine Months ended 31st	Nine Months ended	Year ended 31st
	December, 2024	September, 2024	December, 2023	December, 2024	31st December, 2023	March 2024
Profit / (loss) for the period; Amount in Ra Lakhas Weighted Average number of units outstanding for computation of basic and diluted earning per unit Estimates per unit thesis and diluted (Rs per unit) 6 Estimates per unit for the interior certoid is not servatived.	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	23.439.72	27,272.50	28 992 77	82,031.40	77.545.22	1,04,415,23
	5.948.09	5,867.92	5,602 67	5,948.09	5.602.67	5,638,92
	3.94	4,65	5.17	13,79	13.84	18,52



12: Related Parties Transactions

A. List of related parties of Shrem loviT

Reporting Enterprise

Shrem Invit

List of related parties as on 31st December 2024

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

Associate Companies

DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023) DBL Bangalom Midagatta Highways Private Limited (Associate till 30th Oct 2023) DBL Raws Sidti: Highways Private Limited (Associate 68 31st July 2023) DBL Nidagatta Mysore Highways Private Limited (Associate St 11th January 2024) Pathrapali Kathghora Highways Private Limited (Associate from 31st October 2023 to 2nd July 2024)

Related parties where control exists

Shrem infra levest Private Limited (Formerly known as Shrem Infra Structure Private Limited) (Sporsor)
Shrem Infra Investment manager Private Limited (Formerly known as Strem Francial 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)

Niton Chhatwai Smita Niten Chhatwal Krishani Nitan Cilbatwal (till 15th March 2074) Shyam Sunder Malieri (rill 15th March 2024) Mariah Prahlad Pai Hingar (Independent Director) (from 15th March 2024) President Kumar Jain (Independent Director) (Vom 15th March 2024)

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

Nitas Chhatwai Smita Nitan Chhatwal Nichil Pareek Pradeep Singh (Independent Director) Suneet Strinivas Maheshwari (independent Director) Anurag Kumar Sachan (Independent Director) Neeta Mukerji (Independent Director) (From 8th May 2024)

(iii) Shrem Road Projects Private Limited (Project Manager) Psyath Shertatchard Jain

Vineet taperta

(iv) Axis Trustee Services Limited (Trustee)

Rajesh Kumar Dahiya (filk 19th January 2024) Ganesh Sankaran (HX 16th January 2024) Prashant Ramneo Joshi (from 16th January 2024) Arun Mehta (From 3rd May 2024) Premod Kumar Nagpal (From 3rd May 2024) Sumit Ball (from 16th January 2024) Deepa Rath (MD & CEO)

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

Shyam Sunder Malani (CFO)

lias Jayesh Udeshi (CB and Compliance officer of Sivern Inv(T)



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

(i) Shrein infra Invest Private Limited (Sponsor) Chhalwai Group Trust

Shrem Impex Private Limited

(iii) Shrem Infra Investment menager Private Limited (Investment Manager)

Chhatwai Group Trust Notan Chhatwai Hitesh Chhabwei

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

Chhatwal Group Trust Nitan Chhalwei Hitesh Chhalwal

(v) Asia Trustee Services Limited (Trustee) Axis Bank Limited

d) Entity having significant influence Strem investment Private Limited R S Infra Advisors and Consultant LLP

birectors and KMP having significant influence over entity
 Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind private Limited)



Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 3024	Guarter ended 30th September, 2024	Quarter ended 31st December, 2023	December, 2024	December, 2023	Year ended 31st March 2024
	1 June 1 de la constante de la		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audned
1.10	bicome							
1.363	interest income on Loon and advance	Associate DEL Bangalore Nidagatta Fighways Private Limited (Associate Sti 30th Oct.	55	53	4.02		24.73	24,73
		2023) DBL Chandikhole Bhadrak Highways		85			382.46	382.46
		Limited (Associate till 31st July 2023) DBL Rews Sidhi Highways Private		*3	14		0.14	0.14
		Limited (Associate till 31st July 2023) Pathrapeli Kathghora Highways Private Limited (Associate from 31st	+	87	20.03	17.50	20.03	96.83
		October 2023 to 2nd July 2024) DBL Nidegatte Mysone Highways Private Limited (Associate till 11th	90	€	143.40	*	243.22	243.22
		January 2024)			167,45	17,60	\$70,58	687.38
	Interest Income on NCOs	Associate						
		DBL Chandikhole Bhadras Highways Limited (Associate NF 31st July 2023)	**				2,530.97	2,530.97
		DBL Rews Skthi Highways Private Limited (Associate till 31st July 2023)	20	*	- 3		1,892.78	1,892.76
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct.	47	2	1,076.36	€	7,469.88	7,489.88
		2023) Pathrapali Kathghora Highways Private Limited (Associate from 31st	27	2	672.26	969.25	672.26	1,610.77
		October 2023 to 2nd July 2024) DBs, Nidegatta Mysore Highways Private Litrated (Associate III 111h	*	9	3,457.06		6,717.26	5.717.36
		January 2024)		-	5,202.68	969.25	18,382,95	19,221.46
	Other Support Service	Associate DBL Chandishole Bhadrak Highways		8	7.		121.54	121.55
		Limited (Associate till 31st July 2023) DBL Rewa Bidhi Highways Private		-	(2)		47.03	47.03
		Limited (Associate till 31st July 2023) DBL Bangaiore hidagatte Highways Private Limited (Associate till 20th Oct.		8		ž.	167.30	107.30
		2023) Pethrapeli Kathghore Highways Private Limited (Associate from 31st			1.51	18.77	*	12.51
		October 2023 to 2nd July 2024) DBL Nidagatta Mysore Highways Private Limited (Associate IIII 11th January 2024)	*	**	49.36		357,79	257.79
		Japany 2024)			49,36	18.77	633.66	846,10
2	Expenses investment manager fees	Investment Manager Shrem infra Investment manager	711.88	609.73	454.03	1,931.35	1,263.37	1,970.35
		Provide Limited	711,80	609,73	454.03	1,931.35	1,263,27	1,970,35
	Project Management Services	Project Manager Shrem Road Projects Private Limited	345.33		226.72	945,68		965,10
			345.33	304.67	226,72	945.48	631,68	985.10
3	Loan Given	Associate DBL Bangalore Nidagetta Highways Private Limited (Associate IIII 30th Oct		× ×		32	800.00	600.00
		2023) Pathrapeli Kathghora Highways Private Limited (Associate From 31st	₩.	9	10,437.10	36.00	10,437.10	10,447.10
		october 2023) OBL Nidagatta Mysure Highways Private Limited (Associate 18 11th January 2024)	-	72	2,572 00		31,262.78	31,262.71
		ANNUAL COLORS	WI MODE		13,009.10	35.00	42,459.88	42,509.81

Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2923	Mine Months ended 31st December, 2024	Nine Months ended 31st December, 2023	Year ended 31st March 2024
7507770	2.132.032	24410-7627-0015-00-00-0	Unaudited	Unaudited	Unaudited	Unsadited	Unsudited	Audited
4	Losn Repayment	Associate OBL Rews Sidhi Highways Private Limited (Associate III 31st July 2023)	*		8.2	12	0.33	0.33
		DBL Bangalom Nidagima Highways Private Limited (Associate till 30th Oct 2023)			1988	155	0.000	444.00
		Pathrapali Kathghora Highways Private Limited (Associate From 31st	*	- 00	9,937,00	i #	9,907,00	9,907.00
		october 2023) DBL Nidagarta Mysore Highways Private Limited (Associate IIII 11III) January 2024)	*	*	10,963.00	12	28,708-52	26,708.52
				DC	20,900.00		39,086,51	39,086,51
5	insue of Unit Capital	Directors and KMP having significant influence over entity Strem investments Private Limited		S.	29,000.00		20,000.00	29,000.00
		Sponsor Shrem infra invest Private Limited		19,763.00	20,000.00	19,763.00 19,783.00		29,000.00
				19,792,90	22,000.00	12,(32,69	88,000,00	451,550,650
•	Investment Made in Equity	Associate Pathrapal Methphora Highways Private Limited (Associate From 21st october 2023)	-	\$	4,040.00	94	4,040.00	4,040.00
		DEL Nidagatta Mysore Highways Private Limited (Associate IIII 11th January 2024)	8	-	25	12	9,556.47	15,712.73
		January 2024)			4,040.00		13,896.47	19,752.73
7	Investment Made in NCD's	Associate Pathragali Kettighora Highways Private Limited (Associate From 316)	8	2	21,018.00	9	21,015.00	31,015.00
		october 2023) DBL Nidagatta Myscen Highwryn Private Limited (Associate till 11th January 2024)	**	- 55	10,063.00	9	1,14,969.00	1,14,969.00
					41,078.00	-	1,45,264.20	1,45,984.00
Ü	Redemption of Investment in NCD's	Associate DBL Rewe Bidhi Highways Private Limited (Associate till 31st July 2023)	25	式	#2	25	3,650,00	3,650,00
		DBL Bergalom Nidegata Highways Private Limited (Associate till 30th Oct	25	2.5	53	8	5,100.00	5,100.00
		2023) Pathrapali Kathghora Highwaya Private Limited (Associate From 31st					2,710,00	2,710.00
		october 2023) DBL Nidagatta Mysore Highways	28	19	2,710.00	130	7,975,00	7,975.00
		Private Limited (Associate From 03rd August 2023)			375.00			



Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2224	Nine Months ended 31st December, 2923	Year ended 31st March 2024
0.4455	10-50 1540540		Unsudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
90	Return of Unit Capital	Sponsor Shrem infra invest Private Limited	3,326.67	5,644.77	2,826.77	14,483.10	5,863.12	7,738.20
		Oirectors and KMP having, stonificant influence over entity shown Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	1,109,11	2,025.12	1,016.85	5,119.50	2,107 61	2,780.93
		Niten Chhalwal	6.46	15.47	7.75	39.04	18.07	21:21
		Smita Nitan Chhatwal	4.00	7,43	3.72	18.75	6.39	R-85
		Shrem Investment Private Limited	675.17	1,235.23	387.86	3,110,51	803.49	1,213.37
		Nitan Chhatwel (on behalf of CGT)	369.57	678.14	338.63	1,708.90	702,29	926.65
		Hitesh Chhahwal	8.46	15.47	7.75	39.04 1.834.63	16.07 672,95	21,21 887,93
		R S Infra Advisors and Consultant LLP	354.13 5,865.63	647.89 10,271.52	324.68 4,916.02	26,156,47	10,187.99	12,596.35
				1140.1140.				
10	Dividend Paid to Unitholders	Spensor Shrem Infra Invest Private Limited	2,650.66	301.80	1,253.58	3,499.79	8,500.20	13,056-66
		Directors and KMP hering, significant influence over entity Strem Enterprises Privite Limited (formerly known as Strem Offshare Wind Private Limited)	950.41	140.84	450.62	1,183.75	3,665.50	4,894.19
		Nitan Chitatwal	7.25	1.07	3.44	9.03	29.90	55.80
		Smita Nitan Chhatwai	3.48	0.52	1.65	4.34	10.07	16.07
		Shrem investment Private Limited	578.56	85.74	171.79	720.61	1,154.88	2,162.40
		Nitan Chhatwai (on behalf of CGT)	316.69	46.93	150.16	394,44	7,018.16	1,564.18
		Hitesh Chhafwai	7.25	1.07	3.44	6.03		35.80
		R S Intra Advisors and Consultant LLP	303.46 6,017,76	44.97 712.94	343.88 2,178.66	377,97 6,198,96	975.62	1,495,83 23,066,96
		_	90,000,000	1,14011				
11	Interest to unit bolder	Sponsor Shrem intra Invest Private Limited	2,423.80	6,031.78	1,251.08	11,104.28	4,417.62	9,610.19
		Directors and KMP having, significant influence over entity Seren Enterprises Private Limited (formerly known as Shem Offshore Wind Private Limited)	938.09	2,168.34	449.72	3,928.46	1,588.00	3,454.57
		Nitan Chhabeal	6.16	16.54	3.43	29.96	12.11	28.35
		Smite Nites Chhatwal	2,96	7.94	1.65			12.40
		Shrem Investment Private Limited	491,93	1,319.92	171.45	2,391,46		1.741.67
		Nitan Chhatesi (on behalf of CGT)	269.27	722.49	149.85			1,151.12
		Hitesh Chhelwai	0.10	16.54	3.43 143.59	29.96		26.35 1,103.02
		R S Infra Advisors and Consultant LLP	258.02 4,265.39	10,976,76	2,174.20	1,254,33		17,125.67
12	Disposal of Investment of Subsidiaries	Spensor Street Infra Invest Private Limited						842.12
		and the street of the control of				-		842.12



(c) Balances due fromito the related parties:

Sr.No	Nametion	Name of Related Parties	As at 31st December 2024 Unaudited	As at 31st December 2023 Unsudited	As at 31st March 2024 Audited
1		Project Manager Shrem Road Projects Private Limited	(compound)	25.68	(45.84)
		Investment Manager Shrem Infra Investment manager Private United	103.21	1.7	31.50
		Private Limite	103.21	25.68	(14.24)
2	Investment	In Equity Associate Pethrapal Katoghora Highways Provide Limited (Associate From 31st october 2023) DBL Nideogatta Mysoce Highways Private Limited (Associate From 03nt	 	4,040,00 9,556,47	4,040.00
		August 2023)		13,535,47	4,040.00
		in NCD Associate Pathrapali Kethghora Highways Private Limbed (Associate Prom 31st	*	26,305.00	28,305.00
		october 2023) DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)		1,06,994.00	39
		Podding Total		1,35,299.00	28,296,00
3	Trade Receivables & Interest Receivables	Associate			
		Pathrapali Kathghora Highways Private Limited (Associate From \$1st actober 2023)		346.51	1,316.33
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)	1.5	3,093,55	1,316.33
				4,940,06	3,819.33
*	Loans and Advances	Associate Pathrapali Kethghora Highways Private Lamited (Associate From 31st october 2023)	18	500.10	510.10
		DBL Nidagatta Mysom Highways Private Limited (Associate From 03rd August 2023)		2,554.28	5.00
		Septime special	*	3,054,36	510,10



SHREM INVIT

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

Notes to Unaudited Consolidated Interim Financial information of Shrem InvIT ("the Trust") for the quarter and nine months ended 31st December, 2024

- The attached Unaudited Consolidated Interim Financial Information for the Quarter and nine months ended 31st December, 2024 has been reviewed by the audit committee of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (Investment Manager of Shrem InvIT) and subsequently approved by Board of Directors of Investment Manager in its meeting held on 29th January, 2025.
- 2. The statutory auditors of the InvIT have carried out the Limited Review of the Consolidated Interim financial information.
- 3. The Unaudited Consolidated Interim Financial Information comprises of Consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Master Circular") for the quarter and nine months ended 31st December, 2024 being submitted by the Business Trust pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended read with SEBI Master circular.
- The Board of Directors of the Investment Manager has declared Fourteenth distribution (since inception) of Rs 4.5000 per unit which comprises of Rs. 1.4254 per unit as Interest, Rs. 1.4798 per unit as Dividend and Rs. 1.5948 per unit as Return of Capital in its meeting held on 29th January, 2025.
- 5. During the quarter ended March 2024, Shrem InvIT entered into a binding Term Sheet for acquisition of 2 road SPVs owned jointly by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL) and 3 road SPVs owned by AIPL at a total consideration of Rs 88,299 lakhs (subject to necessary adjustments as per the binding documents). Shrem InvIT had completed the acquisition of 100% shareholding in 3 road SPVs from AIPL during the quarter ended September 2024 and the remaining 2 road SPVs are in process of acquisition pending necessary approvals from regulatory authorities.
- 6. 8 SPVs have received GST change in law claims (amounting to Rs. 6,792.84 Lakhs till 31st December 2024) and filed with the respective concessioning authorities whereas such claim in respect of 5 other SPVs are pending approval. These claims will be passed on to the sellers when fully settled as per the terms & conditions of the agreements executed with the sellers. Accordingly, the sum of Rs. 992.99 Lakhs has been excluded in the NDCF calculated for the quarter.
- 7. Income Tax Department conducted a search under the Income Tax Act, 1961 at office of the Trust. The Trust fully cooperated with the officials during the proceedings and responded to the clarification and details sought by them. The Trust 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.

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- 8. The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries. The recoverable amount is higher than the carrying value of the assets as per the books of accounts except for the twelve assets. Further considering the principle of prudence and conservatism, for assets where concession period are expiring in next 5 years, are impaired on systematic basis for remaining period. Accordingly, an aggregate impairment of Rs. 7,740.57 Lakhs and 14,044.63 Lakhs in value of investments has been recognised in the statement of profit and loss for the quarter and nine months ended 31st December, 2024 respectively.
- 9. As per clause 8.2 of Articles of Association (AoA) of the Company, the Company is obliged to create Debenture Redemption Reserve equivalent to 25% of outstanding amount of debenture or limits prescribed by Section 71 of the Companies Act, 2013 read with Rule 18(7) of Companies (Issue of share capital & debentures) Rules, 2014, whichever is higher. However, in case of inadequacy of profit, the Company may opt for creation of DRR as per Companies (Issue of share capital & debentures) Rules, 2014 to the extent of availability of profits.

However, during the quarter and nine months ended 31st December, 2024, four subsidiaries could not create Debenture Redemption Reserve (DRR) due to loss and seventeen subsidiaries could partially create Debenture Redemption Reserve (DRR) due to inadequate profits.

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

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



Shrem InvIT Statement of Net Distributable Cash Flows (NDCFs) for the period from 01.10.2024 to 31.12.2024

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

(In Lakhs)

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

Description	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cashflows from operating activities of the Trust	1,363.95	(1,194.55)	783.34	(633.24)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework.	69,191.47	67,123.65	1,96,833.09	2,15,389.59
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1,312.88	1,410.41	3,859.76	4,354.33
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of invIT Regulations or any other relevant provisions of the invIT Regulations		-	•	717.33
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of invIT Regulations or any other relevant provisions of the invIT Regulations, if such proceeds are not intended to be invested subsequently	740	=		
 Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust 	(17,043.16)	(15,254.92)	(46,994.44)	(56,040.39)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(24,220.96)	(12,056.79)	(57,962:41)	(42,770.83)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). Ioan 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	(992.99)	(17,003.93)	(13,450.92)	(39,667.43)
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(20)0000000	(44)	Personalistics
NDCF at Trust Level	29,611.18	23,023.87	83.068.41	81,349.35

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

NDCF at Trust Level	29,611.18	23,023.87
Less: Retention/(Utilisation) as per regulations	2,123.20	1,644.32
NDCF distributed by Trust	27,487,99	21,379.55

8 SPVs have received GST change in law claims (amounting to Rs. 6,792.84 Lakhs till 31st December 2024) and filed with the respective concessioning authorities. These claims will be passed on to the sellers when fully settled as per the terms & conditions of the agreements executed with the sellers. Accordingly, the sum of Rs. 992.99 Lakhs has been excluded in the NDCF calculated for the quarter.



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InviT for the period from 01:10:2024 to 31:12:2024 Statement of Net Distributable Cash Flows (NDCFs) of Shrem InviT

Jalpa Devi Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV		33 30011333		
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	6,193.37	3,883,06	13,756.03	7,883.1
Attilisa	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)	222 35	30.17		260
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		5017	254.97	107.9
Add	(+) Proceeds from sele 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.				
tess	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			*	
tess	(-) 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)				
	(-) 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				
Less	stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (III), terms and conditions, coverants 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	[3,809,06]	(2,057.68)	(7,495,29)	70.81
ess	(-) 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			(//////////	70 01
	NDCF for SPV				

In view of change in the formst for computation of NDCF pursuant to the SEBI circular deted December 06, 2023, the comparative statements of NDFC for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	2.606.67	1,855.55
Less: Retention/(Utilisation) as per regulations	(173.47)	148.42
NDCF distributed by SPV	2,780.14	1.707.13

Board of SPV Jaipa Devi Tollways Private Limited in its meeting held on 18th November, 2024 has proposed buyback of shares of the Company up to Rs. 5,977.96 Likhts. The said proposal has been approved by the shareholders of the Company in their meeting held on 11th December, 2024 and is pending approval from the InviT lenders. Accordingly, the SPV has set aside an amount of Rs. 3,809.06 Likhts from its NDCF for the current quarter ended December, 2024.



	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months anded Bist December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV		44 544 447		
Add	(*) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	8,537.76	(1,329.51)	13,921.90	17,221.2
Add	framework (relevant in case of HoldCos) (e) 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 Tunds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash needs to be said.	101.99	1.48	103.48	11110
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment Entity adjusted for the following Applicable cooled 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	47477	240	103.48	158.3
Add	(+) Proceeds from sele 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) (-) 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				
Less	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				79
	other agreement of a like nature, by whatever name called), or (v), statutory, judicial, regulatory, or governmental stipulations, or	-		0.39	6.50
Liess	(-) 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			300	2.00
	NDCF for SPV	8,639.75	(1,328.03)	14,025.76	17,386,23

NDCF at SPV Level	8,639.75	
Less: Retention/(Utilisation) as per regulations	13.25	
NDCF distributed by SPV	8.625.51	



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024 Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Yavatmal Wardha Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended \$1st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31xt December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(80.73)	3,554,73	8,450 AB	
(*) Cash Flows received from 3PV's which represent distributions of NOCF computed as per relevant	100.749	3,004.123	5,450.48	6,225.5
framework (relevant in case of HoldCos)			20	
(+) 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 besis)	23.90	1.44	25.35	26.1
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or	-	2.711	63.35	20.1
Investment Entity adjusted for the following				
Applicable capital gains and other taxes				
Related debts settled or due to be sattled 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 infrestructure investments, infrastructure assets or sale of sheres 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 inlanded to				
be invested subsequently				
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shoreholder debt / loen from Trust			40	
(-) 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)				
[-] 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, covenents or any other	1	1		
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		- 1		
agreement, transmission services agreement, power purchase agreement, lease agreement, and any				
other agreement of a like nature, by whetever name called); or (v), statutory, judicial, regulatory, or				
governmental stipulations; or		-	0.10	18.10
(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent out funded by debt / equity or from reserves created in the earlier years				
NDCF for SPV	/56 921	2556.17	2477.02	6.269.76
NDCF for SPV	The state of the s	(56.83)	// // // // // // // // // // // // //	70000 700000

NDCF at SPV Level	3,556.17
Less: Retention/(Utilisation) as per regulations	(1.58)
NDCF distributed by SPV	3,557,75



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024 Statement of Net Distributable Cash Flows (NDCFs) of Shrem invIT

DBL Tuljapur Ausa Highways Limited (SPV)

(in Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	2,843.72			
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	2,845,72	1,666.21	7,006.51	6,683.1
Add	framework (relevant in case of HoldCos) (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	15.56		-	200.10
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 flegulation 18(7) of invit Regulations or any other relevant provisions of the invit Regulations	17-59		15.56	15.1
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			20	
Less in	 Debt repsyment (to include principal repayments as per scheduled EMF's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through 			*	
Less b	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) 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 tipulations 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 the infrastructure asset, or generates revenue or cashiflows from such asset (such as, concession greement, 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 overnmental stipulations; or			12.71	(5.13)
de	ebt / equity or from reserves created in the earlier years IDCF for SPV	1000000000		-	
	PECANDANA .	2,859.29	1,666.21	7,034.78	6,693.18

NDCF at SPV Level	2,859.29	1,666.21
Less: Retention/(Utilisation) as per regulations	63.56	(22.82)
NDCF distributed by SPV	2,795.73	1,689.03



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024 Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Wardha Butibori Highways Private Limited (SPV)

(in takhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st Desember 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV		Water New		
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	3,196.74	(142,45)	6,306.65	7,688.5
	framework (relevant in case of HoldCos)				
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	31.80			
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or	51,00		31,80	31.8
	Investment Entity adjusted for the following				
	Applicable capital gains and other taxes.				
Add	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			12	
	(+) 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				
Add	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				
Less	Account and any shareholder debt / loan from Trust				
	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through				
Less	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 Frust)			~ ~	
	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in				
	accordance with, any: (i). Iden agreement entered with banks / financial institution from whom the Trust			1	
	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	1			
	and conditions, coverants or any other stipulations applicable to external commercial borrowings availed				
Less	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				
	300 300 300 300				
	agreement, transmission services agreement, power purchase agreement, lease agreement, and any	1			
	other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or				
	governmental stipulations; or	3.	*	0.47	17.86
623	(-) 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			=	- 270
	NDCF for SPV	3,228 54	49.49.453	2 45247	2000
		3,228.54	(142.45)	6,338.92	7,738.17

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



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024 Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Kalmath Zaraph Highways Limited (SPV)

(in Lakhs)

	Description	Quarter ended 31st December 2024	Charter ended 30th September, 2024	Nine Months ended \$1st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV				THE PERSON NAMED IN
Adid	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	3,268.72	(557,29)	1,500.99	10,016.3
	framework (relevant in case of HoldCos)			-	
Add	(*) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	27.66	7.96	45.90	26.00
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		7.50	45.90	26.04
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 3.8(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/ HoldCo. (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 (-) 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	-		1,361.70	(1,323.89)
	NDCF for SPV	0408450		-	
_	23/15/19/04/65/1	3,296.38	(549.33)	2,908.59	8,718.54

NOCF at SPV Level	3,296,38	_
Less: Retention/(Utilisation) as per regulations	(7.97)	
NDCF distributed by 5PV	3.304.36	



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

DBL Mahagaon Yavatmal Highways Private Limited (SPV)

(In Laktus)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV		-		CHELLING.
	IN Park Plant Control of the Control	3,533.51	668.83	7,759.80	9,140.6
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	(1.00	370,100
-	framework feels and feels and a feel to be				
	framework (relevant in case of HoldCos)			8	
200	(+) 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				
Add	income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered				
	on a cash receipt basis)	26.81	39.24		- mail
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or	2,0.04	39,24	68.00	59.9
	Investment Entity adjusted for the following		1		
	Applicable capital gains and other taxes		1 (3)		
Add	Related debts settled or due to be settled from sale proceeds				
	Directly attributable transaction costs			1	
	. Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InviT Regulations or any				
	other relevant provisions of the inviT Regulations.		1		
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or			12	
	investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of invit				
Add					
	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 Lose				
	Account and any shareholder debt / loan from Trust			+1	
15000	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through				
Less	new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through		1	1	
	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
	(-) 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			1	
	or any of its SPVs/ HoldCos have availed debt, or fil), 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				
Less	and conditions, covenants or any other stipulations applicable to external commercial borrowings availed	1			
	by the Trust or any of its SPVs/ HoldCos, (iv), agreement pursuant to which the SPV/ HoldCo operates or	1			
	owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession	1			
*	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	1	- 1		
	governmental stipulations; or	- 21	21	0.06	4.73
less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years				
	NDCF for SPV			-	
		3,560.32	708.08	7.827.86	9,205.29

NDCF at SPV Level	3,560.32	708.08
Less: Retention/(Utilisation) as per regulations	101 94	(34.11)
NDCF distributed by SPV	3,458.38	742.19



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

DBL Hassan Periyapatna Tollways Limited (SPV)

(in Lokhs)

Add Add framework (rei (+) Treasury inc other income is income etc., ex on a cash receiv (+) Proceeds ! investment Ent • Applicable cas • Related debts • Directly attroli • Proceeds rein other relevant p (+) Proceeds from investment Ent Regulations or a to be invested a (-) Finance cost Account and am (-) Debt repaym new debt including with or any of its SP stipulations appl and conditions, of by the Trust or a owns the infrast agreement, tran	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Add framework (rei (+) Treasury inc other income is income etc., ex on a cash received income etc., ex on a cash received investment Ent. Add Related debts Directly attrib Proceeds rein other relevant p. (+) Proceeds from investment Ent. Regulations or a to be invested at investment Ent. Add Regulations or a to be invested at investment Ent. Add Regulations or a to be invested at investment Ent. (-) Proceeds from investment Ent. Add Regulations or a to be invested at investment Ent. (-) Proceeds from investment Ent. Add Regulations or a to be invested at investment Ent. (-) Ent. Treat. (-) any reserve accordance with or any of its SP stiputations applied and conditions, or a owns the infrast agreement, transpersers.	h flow from operating activities as per Cash Flow Statement of SPV	4.44	7.1		
(+) Treasury income is income etc., even on a cash received (+) Proceeds of investment Entitle Add Related debts other relevant, (+) Proceeds rein other relevant, (+) Proceeds rein investment Entitle Regulations or a to be invested at (-) Pinance cost Account and am (-) Debt including mew debt including with the reasy of its SP stiputations applied and conditions, of a towns the infrast agreement, transparent, transparent, transparent, transparent etc.	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant nework (relevant in case of HoldCos)	71.15	(31.69)	(399.44)	1,447.0
Add Related debts Proceeds rein other relevant p (*) Proceeds fro Investment Enti Regulations or a to be invested a (-) Pinance cost Account and am (-) Debt repaym new debt includ naw debt, in any (-) any reserve accordance with or any of its SP stipulations appl and conditions, o by the Trust or a owns the infrast agreement, tran	Treasury income / income from investing activities (interest income received from FD, tax refund, any or income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend time etc., excluding any ind AS adjustments. Further clarified that these amounts will be considered a cash receipt basis.)				
(+) Proceeds fro Investment Enti- Regulations or a to be invested at (-) Finance cost Less Account and am (-) Debt repaym Less new debt includents with or any reserve accordance with or any of its SP stiputations applied and conditions, or any of its specific and conditions, or any or	Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or estment Entity adjusted for the following oplicable capital gains and other taxes stated debts settled or due to be settled from sale proceeds recity attributable transaction costs occeds reinvested or planned to be reinvested as per Regulation 18(7) of invit Regulations or any or relevant provisions of the invit Regulations.	24.27	(0.02)	25.80	(0.0)
Less (-) Finance cost Account and am (-) Debt repaym new debt includ new debt, in any (-) any reserve accordance with or any of its SP stipulations appl and conditions, of by the Trust or a owns the infrast agreement, tran	Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or stment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of inviT ulations or any other relevant provisions of the inviT Regulations, if such proceeds are not intended				
(-) Debt repaym new debt includ new debt, in any (-) any reserve accordance with or any of its SP stipulations appl and conditions, of by the Trust or a owns the infrast agreement, tran	e invested subsequently inance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss ount and any shareholder debt / loan from Trust				
(-) any reserve accordance with or any of its SP stipulations app and conditions, of by the Trust or a owns the infrast agreement, tran	ebt repayment (to include principal repayments as per scheduled EMI's except if refinanced through debt including overdraft facilities and to exclude any debt repayments / debt refinanced through			-	
governmental sti (-) any capital ex debt / equity or f	debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) ny reserve required to be created under the terms of, or pursuant to the obligations arising in relance with, any: (i), loan agreement entered with banks / financial institution from whom the Trust ny of its SPVs/ HoldCos have availed debt, or (ii), terms and conditions, covenants or any other fations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii), terms conditions, covenants or any other stipulations applicable to external commercial borrowings availed e Trust or any of its SPVs/ HoldCos, (iv), agreement pursuant to which the SPV/ HoldCo operates or ithe infrastructure asset, or generates revenue or cashflows from such asset (such as, concession irrent, transmission services agreement, power purchase agreement, lease agreement, and any regreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or mmental stipulations; or y capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by / equity or from reserves created in the earlier years		>.	473.42	(444.50)
NDCF for SPV		95.43	(31.71)	99.78	1.002.44

NDCF at SPV Level	95.43
Less: Retention/(Utilisation) as per regulations	[2,47]
NDCF distributed by SPV	97.91



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

DBL Hirekerur Ranibennur Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV			State	Harry Street
202	(*) Cash Flows received from SPN's which represent distributions of NDCF computed as per relevant	(434.19)	(39.38)	(1,126.23)	915.2
Adıt	A THE STANDARD CONTROL STANDARD SAVE SAVE SAVE THE PROTECT OF CAMPACITATION	1	- 1		
	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)	8.16			
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 	8.19	•	8.98	(0.0:
	other relevant provisions of the inviT Regulations	- 1	1		
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			4	
-	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
Less Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i), Ioan 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 [-] 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			636.81	(621.79)
	NDCF for SPV				
	A CONTROL OF THE PROPERTY OF T	(426.03)	(39.38)	(480.43)	293.47



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

DBL Mundargi Harapanahalli Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Morths ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV		2007	The second to be desired.	The state of the s
_	(a) Sub-Element of the state	(457.63)	(41.85)	(1.093.40)	
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant			(1,032,40)	697.6
PHAID.	framework fortunes to your first to the				
	framework (relevant in case of HoldCos)			120	
Add	(+) Treesury 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				
Add	income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered		1		
	on a cash receipt besis)	8.04	19933		
	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or	8.04	0.00	8.78	7.8
	Investment Entity adjusted for the following				
	Applicable capital gains and other taxes				
Add	Related debts settled or due to be settled from sale proceeds		- 1	1	
	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 or			74	
2700	investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of invit				
Add	Regulations or any other relevant provisions of the InviT Regulations, if such proceeds are not intended		1		
28	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				
	(-) Debt repayment (to include principal repayments as per scheduled £MI's except if refinanced through				
ess.					
A. 1040.	new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through			1	
_	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
	(-) 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		- 1	1	
	or any of its SPVs/ HoldCox 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		- 1		
	and conditions, obvenants or any other stipulations applicable to external commercial borrowings availed	- 1	- 1		
ess	by the Trust or any of its ERW/ HoldCor (bit assured)				
	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	1	1		
	agreement, transmission services agreement, power purchase agreement, lease agreement, and any	1			
	other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or				
	governmental stipulations; or			11004000	
153	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by			570.88	(489.32)
100	debt / equity or from reserves created in the earlier years.		10	[6]	
	NOCF for SPV	1880 CO.	1922522	Reference T	70000
		(449.58)	(41.85)	(513,73)	216.19



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

Suryavanshi Infrastructure Private Limited (SPV)

(In takhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	2012010	14760000+1		-
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	113.80	102.22	334.05	486.13
Add	framework (relevant in case of HoldCos) (+) 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) (+) 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	1.53	1.47	4.25	4,03
Add	Related debts settled or due to be settled from sale proceeds Oirectly 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 28(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				
Less	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (-) 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 costiflows 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 (-) 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	2	25		7.03
	NDCF for SPV	115.33	103.69	338.30	497.19

NDCF at SPV Level	115.33	103.69
Less: Retention/(Utilisation) as per regulations	3.33	8.69
NDCF distributed by SPV	112.00	95.00



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

DBL Ashoknagar – Vidisha Tollways Limited (SPV)

(in takhs)

	Description	Cluarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Vear ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(2.76)	415.09	495.99	971.3
Add	(*) Cash Flows received from SPV's which represent distributions of NDCP computed as per relevant framework (relevant in case of HoldCos)			433.33	2713
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	16.14	0.33	16.58	13.8
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 tuxes • 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			16.38	23.6
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				
Less	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (-) 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 (-) 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 ways.	•	T ES	4.35	5.17
	debt / equity or from reserves created in the earlier years: NDCF for SPV		rocean /	E).	2-0-2-0-7-4
		13.89	415.41	516.72	990.42

NDCF at SPV Level	13.89	415,41
Less: Retention/(Utilisation) as per regulations	(18.98)	14.19
NDCF distributed by SPV	32.87	401.23



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

DBL Nadiad Modasa Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended Blst December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	1,250,24	1,607.64	2,755.61	
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)		2,007.07	2,733.61	1,273.2
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)	58.25	15.77	77.40	7424
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 38(7) of InviT Regulations or any other relevant provisions of the InviT Regulations		Addit	77.49	21.06
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				
Less	to be invested subsequently (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			3	
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				
Less	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (-) 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	(1,260.82)	(877.00)	(2,332.82)	(402.77)
	debt / equity or from reserves created in the earlier years NDCF for SPV	12:00	2000	-	
		47.67	746,41	700.28	891.55

is, view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDFC for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	47.67	745.41
Less: Retention/(Utilisation) as per regulations	20.69	1,47
NOCF distributed by SPV	26.98	744.95

Board of SPV DBL Nadiad Modesa Toilways Private Limited in its meeting held on 18th November, 2024 has proposed buyback of shares of the Company up to Rs, 1,424.63 Lakhs. The said proposal has been approved by the shareholders of the company in their meeting held on 11th December, 2024 and is pending approval from the inviT lenders. Accordingly, the SPV has set aside an amount of Rs. 1,260.82 Lakhs from its NDCF for the current quarter ended December, 2024.



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

DBL Betul - Sarni Tollways Limited (SPV)

(in Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended Blat December 2014	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(2,603.18)	264.74	(597.43)	
Add	 (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant. framework (relevant in case of HoldCos) 		201.71	[497.45]	7,304.9
Add	(*) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	23,97	0.63	5 Sec. 14	97.0
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 Helated 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	63,37	0.63	58.40	23.8
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.			4	
Less	to be invested subsequently (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			160	
Lest	[-] 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 (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by			10.80	(1.32)
	debt / equity or from reserves created in the earlier years NDCF for SPV			9	
_	Street Artife 2.1.	(2,579.21)	265.37	(628.26)	7,327.45

NDCF at SPV Level	
Less: Retention/(Utilisation) as per regulations	265.37
The state of the s	3.23
NDCF distributed by SPV	262.14



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

DBL Bankhlafata - Dogawa Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Car	sh flow from operating activities as per Cash Flow Statement of SPV	(252.55)	847.21	477.81	1,629.10
Add) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant immovork (relevant in case of HoldCos)	, , , , , , , , , , , , , , , , , , ,			
Add oth	Treasury income / income from investing activities (interest income received from FD, tax refund, any her income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend come etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered a cash receipt basis)	19.79	7.48	29.70	3.36
Add • R • D • P	Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or vestment 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 her relevant provisions of the InviT Regulations				
Add Reg	Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or vestment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of invit guistions or any other relevant provisions of the inviT Regulations, if such proceeds are not intended be invested subsequently				
Less (-)	Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss count and any shareholder debt / loan from Trust				
(-) (Less nev	Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through widebt including overdraft facilities and to exclude any debt repayments / debt refinanced through widebt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			÷	
Less (-) a	any reserve required to be created under the terms of, or pursuant to the obligations arising in cordance with, any; (i), loan agreement entered with banks / financial institution from whom the Trust any of its SPVs/ HoldCos have availed debt, or (ii), terms and conditions, covenants or any other pushtions applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii), terms of conditions, covenants or any other stipulations applicable to external commercial borrowings availed the Trust or any of its SPVs/ HoldCos, (iv), agreement pursuant to which the SPV/ HoldCo operates or one the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession regement, transmission services agreement, power purchase agreement, lease agreement, and any her agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or wernmental stipulations; or any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by bit / equity or from reserves created in the earlier years	178.20	(578.20)	(221.80)	(523.01
-	CF for SPV	1,2550	35500	180065	0/988722
1000	7777700	(54.56)	276.49	285.71	1,10

NDCF at SPV Level	276.49
Less: Retention/(Utilisation) as per regulations	27.61
NDCF distributed by SPV	248.88



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

DBL Hata - Dargawon Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statument of SPV	(33.18)	729.33	595.28	1,354.24
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant				
Add	framework (relevant in case of HoldCos) (+) 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)	8.20	0.30	8.85	8.01
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of inviT Regulations or any other relevant provisions of the inviT Regulations				
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of inviT Regulations or any other relevant provisions of the inviT Regulations, if such proceeds are not intended to be invested subsequently.				
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			9	
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 [-] any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by	126.00	(126.00)	126.81	{119.53
1.000	debt / equity or from reserves created in the earlier years NDCF for SPV				
		101.02	603.63	730.95	1,242.7

NDCF at SPV Level	101.02	603.63
Less: Retention/(Utilisation) as per regulations	(20.91)	14.68
NDCF distributed by SPV	121.93	588.95



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

DBL Sardarpur Badnawar Tollways Limited (SPV)

(In Lakhs)

	Destription	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(990.53)	(30.01)	(563.80)	2,513.09
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant	[300,33]	(Soloz)	(202.20)	KIRLOWS
Add	framework. (relevant in case of HoldCos) (+) 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, investmenta, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)		0.32	8.34	8.13
Add	(*) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of inviT Regulations or any other relevant provisions of the inviT Regulations				
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of low!? 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				
Liess	(-) 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). Ican agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (iii). 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 enture, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations; or (-) 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	-	84.78	2.57	0.47
	debt / equity or from reserves created in the earlier years NDCF for SPV				
		(982.59)	55.08	(552.89)	2,521.6

NDCF at SPV Level	55.08
Less: Retention/(Utilisation) as per regulations	9.20
NDOF distributed by SPV	45.88



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

DBL Silwani - Sultanganj Tollways Limited (SPV)

(In Lakfis)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	3.98	885.38	794.71	1,939.05
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)		503.32	72771	4,555,43
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)	48.84	52.97	106.96	8.71
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InviT Regulations or any		38-21	300-70	0.74
Add	other relevant provisions of the invT Regulations (+) 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				
Less	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). Ioan 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 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 (-) 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)	(17.00)	(695.82)	(1,180.15)	(1,772.32
	NDCF for SPV (A) Opening Surplus cash available (B)	35.82	242.52	(278.48)	175.43
	Net Distributable Cash Flows (C)=(A+B)	35.82	242.52	(278.48)	175.43

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

NOCF at SPV Level	35.82	242.52	
Less: Retention/(Utilisation) as per regulations			
NDCF distributed by SPV	35.82	242.52	

Board of SPV DBL Silwani-Sultanganj Tollways Private Limited in its meeting held on 18th November, 2024 has proposed buyback of shares of the Company up to Rs. 955.79 takhs. The said proposal has been approved by the shareholders of the company in their meeting held on 11th December, 2024 and its pending approval from the inviT lenders. Accordingly, the SPV has set aside an amount of Rs. 188 takhs from its NDCF for the current quarter ended December, 2024.



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

DBL Sitamau- Suwasara Tollways Limited (SPV)

(in Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 11st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	17.69	405.99	458.85	864,06
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	3,00	79200	-	5004.50
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)	10.29	3.63	12.03	9.77
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of inviT Regulations or any	400	3.00	12.03	3.77
Add	other relevant provisions of the InvTT Regulations (+) 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 invTT Regulations or any other relevant provisions of the invTT Regulations, if such proceeds are not intended			-	
Less	to be invested subsequently (-) 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				
Less	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (-) 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 (-) 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.	56.42 94.41	(339.42) 70.20	(426.89)	(659.5) 214.32
	Opening Surplus cash available (B)				
	Net Distributable Cash Flows (C)=(A+B)	94.41	70,20	(16.02)	214,32

NDCF at SPV Level	94.41	70.20
Less: Retention/(Utilisation) as per regulations	, (a+).	
NDCF distributed by SPV	94.41	70.20



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

DBL Tikamgarh - Nowgaon Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Eash Flow Statement of SPV	721.90	147.82	1,736,62	1,871.60
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant				
Add	framework (relevant in case of HoldCos) (*) Treasury Income / Income from Investing activities (interest Income received from FO, tax refund, any other Income in the nature of Interest, profit on sale of Mutual funds, Investments, assets etc., cividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	25.56	0.38	36.07	(24.5)
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	,300	V.38	36.07	24.34
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				
Less	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). Ioan 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 (-) 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		-	(417.35)	8,17
	debt / equity or from reserves created in the earlier years NDCF for SPV	747.46	148.20	1,355,34	1,904,17

NDCF at SPV Level	747.46	148.20
Less: Retention/(Utilisation) as per regulations	118.55	(8.13)
NDCF distributed by SPV	628.91	156.34



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

DBL Patan Rehli Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended Stat December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	150.63	1,979.76	1,896,78	3,545,11
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			1: 2	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	16.83	0.00	18.14	16.08
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment Entity adjusted for the following Applicable capital gains and other taxes Related debts settled or due to be settled from sale proceeds Directly attributable transaction costs Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relayant 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				
Less	new debt, in any form or equity ratie as well as repayment of any shareholder debt / loan from Trust) (-) 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 atipulations 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 (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by	317.52	(317.52)	318.02	(304.59
	debt / equity or from reserves created in the earlier years NDCF for SPV				- C.22.2
		484.98	1,662.24	2,232.94	3,256.6

NDCF at SPV Level	484.98	1,662.24
Less: Retention/(Utilisation) as per regulations	8.13	(7,00)
NOCF distributed by SPV	476.85	1,669.25



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

DBL Mundi - Sanawad Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	806.65	210.99	1.864.51	2.022.00
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant				78100000
Add	framework (relevant in case of HoldCos) (+) Treasury moome / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	16.60	0.34	17.44	17.54
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				
Add	other relevant provisions of the InvIT Regulations. (+) 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	(c) 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				
Less	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (-) 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 (-) 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			(319.24)	1.22
Lines	debt / equity or from reserves created in the earlier years NDCF for SPV	-	200.00	100000	
		823.25	211.33	1,562.72	2,041.06

NDCF at SPV Level	823.25	211.33
Less: Retention/(Utilisation) as per regulations	(2.99)	26.19
NOCE distributed by SV	826.25	185.14



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

DBL Jaora - Sailana Tollways Limited (SPV)

(in takhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	1,450.27	65.88	2,355,22	1.037.87
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant				
Add	[framework (relevant in case of HoldCos] (*) Tressury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	19.14	0.83	21.01	4.18
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InviT Regulations or any other relevant provisions of the InviT Regulations				
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InviT. Regulations or any other relevant provisions of the inviT Regulations, if such proceeds are not intended to be invested subsequently.				+02
Less	(·) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / Joan from Trust				
Less	(-) Debt repayment ito 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				
Less	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (-) 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 (-) 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.	(1,188.50)	(0.54)	(1,659.04)	(23.90)
ATTOCK	debt / equity or from reserves created in the earlier years NDCF for SPV		10.742		3.000
		335.91	66.17	717.19	1,018.15

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDFC for the quarter and half year ended September 2023 has not sheen given.

NDCF at SPV Level	335.91	56.17
Less: Retention/(Utilisation) as per regulations	53.71	(17.18)
NDCF distributed by SPV	282.21	83.35

Board of SPV DBL Jacra-Sailana Tollways Private Limited in its meeting held on 18th November, 2024 has proposed buyback of shares of the Company up to Rs. 1,133.50 Lakhs. The said proposal has been approved by the shareholders of the company in their meeting held on 13th December, 2024 and is pending approval from the inviT lenders. Accordingly, the SPV has set aside an amount of Rs. 1,133.50 Lakhs from its NDCF for the current quarter ended December, 2024.



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

DBL Uchera - Nagod Tollways Limited (SPV)

(in Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	1,335.49	166.84	2,258.15	1,247.79
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			20	
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)	35.91	21.16	62.51	10,79
	[+] Proceeds from sale of infrastructum investments, infrastructure assets or shares of 5PVs 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			2	
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				
Less	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (-) 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 external commercial borrowings availed 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/ HoldCo, (iv), agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or dishflows 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), statusory, judicial, regulatory, or governmental stipulations; or (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by the SPV or the extent not funded by the SPV or the extent not funded by	(745.32)	0.46	(1,467.12)	(884.30
-	debt / equity or from reserves created in the earlier years NDCF for SPV	*****	100.45	957.54	374.2
	THE STATE OF THE S	626.07	188.46	853.54	374

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

NDCF at SPV Level	526.07	188.46
Less: Retention/(Utilisation) as per regulations	(11.88)	18.14
NDCF distributed by SPV	537.96	170.32

Board of SPV DBL Uchera - Nagod Tollways Private Limited Limited in its meeting held on 18th November, 2024 has proposed buyback of shares of the Company up to Rs. 1,246,60 Lakhs, The said proposal has been approved by the shareholders of the company in their meeting held on 11th December, 2024 and is pending approval from the inviT lenders. Accordingly, the SPV has set aside an amount of Rs. 745.32 Lakhs from its NDCF for the current quarter ended December, 2024.



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

DBL Anandapuram Anakapalli Highways Private Limited (SPV)

(In takhs)

	Description	Quarter ended 33st December 2024	Quarter ended 30th September, 2024	Nine Months ended Blat December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	8,803.20	1,079.73	18,744.79	16,599.08
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	100000000000000000000000000000000000000			
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 clanified that these amounts will be considered on a cash receipt basis)	3.25	21.08	24.34	17.83
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment Entity adjusted for the following. Applicable capital gains and other taxes. Related debts settled or due to be settled from sale proceeds. Directly attributable transaction costs. Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InviT Regulations or any other relevant provisions of the InviT Regulations.			œ.	
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				
Less	to be invested subsequently (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			72	
Leus	(-) 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				
Less	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). Ioan 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 caSed); or (v): statutory, judicial, regulatory, or governmental stipulations; or (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by	-		2.14	(47.96
Less	debt / equity or from reserves created in the earlier years NDCF for SPV	0.000	19953225	72.200	40.000.0
	NUCL 101 3FY	8,806,45	1,100.81	18,771.26	16,568.9

NDCF at SPV Level	8,806,45	1,100.81
Less: Retention/(Utilisation) as per regulations	189.67	(34.19)
NIDET distributed by SDU	8,616.78	1,135.00



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

DBL Bellary Byrapura Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter endeid 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	606,61	3,681.18	5,310.30	9,030.83
Add	(*) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)				
Add	(*) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis;	2.95	0.61	4,51	23.47
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InviT Regulations or any				
Add	other relevant provisions of the InvIT Regulations (+) 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 egulty raise as well as repayment of any shareholder debt / loan from Trust)			(2)	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any; (i), loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii), terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii), terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv), agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations; or			0.53	(35.00
	NDCF for SPV	609.56	3,681.78	5,315.34	9,019,30

NDCF at SPV Level	609.56	3,681.78
Less: Retention/(Utilisation) as per regulations	(50.47)	49.21
NDCE distributed by SPV	660:03	3,632.57



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

DBL Gorhar Khairatunda Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended S1st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	4,197.06	(40.67)	8,324.08	7,806.96
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.16	8,75	23.30	36.70
Add	(*) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InviT Regulations or any other relevant provisions of the InviT Regulations			¥.	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of inviT Regulations or any other relevant provisions of the inviT Regulations, if such proceeds are not intended to be invested subsequently.				
Less	Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through			1.	
Less	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (-) 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 communical borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv), agreement pursuant to which the SPV/ HoldCo operates or mans 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 (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by			0.16	1.76
Less	debt / equity or from reserves created in the earlier years NDCF for SPV	4,203,22	(31.92)	8.347.54	7,845,47

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



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

DBL Sangli Borgaon Highways Private Limited (SPV)

(In Lakhs)

		31st December 2024	30th September, 2024	Nine Months ended Elat December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	5,695.74	664.76	11,586.31	9,548.61
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			4	
Add	(+) Tressury 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)	7.59	12.21	33.97	43.78
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment Entity adjusted for the following - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InviT Regulations or any other relevant provisions of the InviT Regulations				
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InviT. Regulations or any other relevant provisions of the InviT Regulations, if such proceeds are not intended to be invested subsequently.			-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
. "	(-) Dobt 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			2	
Less	new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any; (i), loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii), terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii), terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv), agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations; or			0.71	6,45
reso	debt / equity or from reserves created in the earlier years NDCF for SPV	5,703.33	675.97	11.620.99	9,598.8

NDCF at SPV Level	5,703.33	676.97
Less: Retention/(Utilisation) as per regulations	(9.38)	1.97
NDCF distributed by SPV	5,712.71	675.00



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

DBL Bangalore Nidagatta Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Owarter ended 30th September, 2024	Nine Months ended 31st December 2074	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	10,185.01	(129.01)	20,293.88	19,435.93
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant				
Add	Instrument (relevant in case of HoldCos) (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)		26.24	26.24	#3.45
Add	 (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment Entity adjusted for the following Applicable capital gains and other taxes Related debts settled or due to be settled from sale proceeds Directly attributable transaction costs Proceeds minvested or planned to be reinvested as per Regulation 18(7) of InviT Regulations or any other relevant provisions of the InviT Regulations 			i a	
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 / foan 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). Ioan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii), terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii), terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv), agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations; or		(2.11)	(1.43)	(1,101.57
ALTER .	debt / equity or from reserves created in the earlier years NDCF for SPV	10.185.01	(104.87)	20.318.69	18,417.80

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



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

DBL Byrapura Challakere Highways Private Limited (SPV)

(In Lukhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Vear ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	3,248.21	521.79	7,374.68	6,851.25
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)				
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind. AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.16	(0.01)	11.21	17,33
Add	(*) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment Entity adjusted for the following * Applicable capital gains and other taxes * Related debts settled or due to be settled from sale proceeds * Directly attributable transaction costs * Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of inviT Regulations or any other relevant provisions of the inviT Regulations				
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of inviT Regulations or any other relevant provisions of the inviT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i), loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii), terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii), terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv), agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations; or			0.63	485.83
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			<u>@</u>	
	NDCF for SPV	3,248.36	521.78	7,386.51	7,354.41

NDCF at SPV Level	3,248.36	521.78
Less: Retention/(Utilisation) as per regulations	144.52	(3.22)
NDCF distributed by SPV	3,103.84	525.00



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

DBL Chandikhole Bhadrak Highways Private Limited (SPV)

(in takhs)

	Description	Quarter ended 31st Occember 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended \$3st March, 2014
	Cash flow from operating activities as per Cash Flow Statement of SPV	(123.84)	8,313.11	8,490.33	13,208.59
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevent 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 said of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	(19.89)	19.26	(0.63)	8.29
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 38(7) of InviT Regulations or any other relevant provisions of the InviT Regulations			35	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment Entity not distributed pursuant to an earlier pian to re-invest as per Regulation 15(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)			8	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). Ican 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 [-] any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / aguity or from reserves created in the earlier years			·	(103.18
3200	debt / equity or from reserves created in the earlier years NDCF for SPV	(143.73)	8,332.37	8,489.70	13,113.7

NDCF at SPV Level	B,332.
Less: Retention/(Utilisation) as per regulations	(1.
NDCF distributed by SPV	8,333



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

DBL Rewa Sidhi Highways Private Limited (SPV)

(in Lakhs)

	Description	Quarter ended 33st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	4,252.69	313.41	9,347.36	9,358.22
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)				
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.85	14.35	15.69	8.49
Add	 (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment Entity adjusted for the following Applicable capital gains and other taxes Related debts settled or due to be settled from sale proceeds Directly attributable transaction costs Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of inviT Regulations or any other relevant provisions of the inviT Regulations 			84	
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 swell as repayment of any shareholder debt / loan from Trust)	17			
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 (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by		(0.79)	(0.30)	(642.56
Less	debt / equity or from reserves created in the earlier years NDCF for SPV	4.253.54	327.06	9,362.76	8,724.12

NDOF at SPV Level	4,253.54	327.06	
Less: Retention/(Utilisation) as per regulations	226.13	12.06	
NDCE distributed by SPV	4,027.41	315.00	



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

DBL Nidagatta Mysore Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	394.81	9,263.17	10,548.91
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	26.64	49.89	76.64
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)			2
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 (-) 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		133.63	132.83
	NDCF for SPV	421.45	9,446.69	10,758.37

NDCF at SPV Level	421.45	9,446.69	
Less: Retention/(Utilisation) as per regulations	(128.57)	140.34	
NDCF distributed by SPV	550.02	9,306.35	



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

Pathrapali Kathghora Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	3,755.78	3,254,53	6,957.89
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)	34.59	2.53	37.12
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 			9
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	n		
tess	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			9
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)			ş
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). Ioan 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 (-) 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		242	.30.39
	NDCF for SPV	3,790.38	3,257.06	7,025.41

NDCF at SPV Level	3,790.38	3,257.06
Less: Retention/(Utilisation) as per regulations	296.96	(2.58)
NDCF distributed by SPV	3,493.42	3,259.64



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

APCO Arasavalli Expressway Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(714.05)	87.35	(626.70)
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			¥0
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 A5 adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.28		4.28
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			8
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). Ioan 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 (-) 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	(495.00)		(495.00)
25550	NDCF for SPV	(1,204,77)	87.35	(1,117.42)
	Opening Balance on Acquisition	596.77	10,410.65	11,007.42
	NDCF for SPV	(608.00)	10,498.00	9,890.00

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



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

Freedompoint Expressway Private Limited (SPV)

(in Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 33st December 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(570.91)	51.08	(519.83)
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			2
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1,96		1.96
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			<u> </u>
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). Ioan 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 (-) 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	(see nr)	51.08	(517.87)
	Opening Balance on Acquisition	(568.95)	7,430.15	7,746.09
	NDCF for SPV	(253.00)	7,481.23	7,228.22

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



Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT APCO Navkalyan Expressway Private Limited (SPV) (In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	7,039.26	99.88	7,139.14
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			i.
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)			4.57
Add	 (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment Entity adjusted for the following 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			14
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			

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

NDCF at SPV Level	6,676.81
Less: Retention/(Utilisation) as per regulations	380.56
NDCF distributed by SPV	6,296.25

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).

(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by

statutory, judicial, regulatory, or governmental stipulations; or

debt / equity or from reserves created in the earlier years

NDCF for SPV

NDCF for SPV

Opening Balance on Acquisition



99.88

11,204.11

11,303.99

(553.00)

6,490.83

185.98

6,676.81

(553.00)

6,590.71

11,390.09 17,980.80

Statement of Deviation /	Variation in uti	ilisation of funds rai	sed for the qu	narter ended 31.12.2	2024		
Name of listed entity	Shrem InvIT						
Mode of Fund Raising	Preferential Iss	ues					
Date of Raising Funds	13-08-2024						
Amount Raised	Rs. 400,46,99,847/-						
Report filed for Quarter ended	31-12-2024						
Monitoring Agency	Not Applicable						
Monitoring Agency Name, if applicable	Not Applicable						
Is there a Deviation / Variation in use of funds raised	No						
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable						
If Yes, Date of shareholder Approval	Not Applicable						
Explanation for the Deviation / Variation	Not Applicable						
Comments of the Audit Committee after review	Not Applicable						
Comments of the auditors, if any	Not Applicable						
Objects for which funds have been raised and where there has been a deviation, in the following table		///	011		7.1		
Original Object	Modified Object, if any	Original Allocation		Funds Utilised till quarter ended 31.12.2024	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if	
The proceeds from the Preferential Issue are proposed to be utilized by the Trust, inter alia, for the purposes of (i) consummation of the Proposed Acquisition, (ii) reducing its existing debt, and/or (iii) meeting the general capital expenditure and other project-linked requirements of its existing assets.	None	Rs. 400,46,99,847/-		Rs. 1,40,19,03,544/-	Nil	Fund utilized till 31.12.2024	

Deviation or variation could mean:

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

Shrem Infra Investment Manager Private Limited

(formerly known Shrem Financial Private Limited)

(Investment Manager to Shrem Invit)

Authorised Signatory