

Independent Auditor's Review Report on the Unaudited Standalone Interim Financial Information of the Shrem InvIT for the quarter and half-year ended 30th September, 2025 Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

The Board of Directors of

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

Introduction

1. We have reviewed the accompanying statement of unaudited standalone interim financial information of Shrem InvIT ("the Trust"), which comprises the Unaudited Statement of Assets and Liabilities as at September 30, 2025, Unaudited Statement of Profit and Loss (Including other comprehensive income) for the quarter and half year ended 30th September, 2025, Unaudited Statement of Changes in Unitholder's Equity for the half year ended 30th September, 2025, Unaudited Statement of Cash Flows for the half year ended 30th September, 2025, Unaudited Statement of Total Returns at Fair Value as on 30th September, 2025, Unaudited Statement of Net Assets at Fair Value as on 30th September, 2025, Unaudited Statement of Net Distributable Cash flows for the half year ended 30th September, 2025, and explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July, 2025 ("SEBI Master Circular") (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

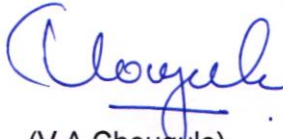
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consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Master Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



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

UDIN: 25132680BMIONC6302

Place: Mumbai
Date: October 31, 2025

SHREM INVIT
SEBI Registration Number IN /InvIT/20-21/ 0017
UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2025

(Rs. In Millions)

	Particulars	As at 30th September, 2025	As at 30th September, 2024	As at 31st March, 2025
		Unaudited	Unaudited	Audited
I	ASSETS			
(1)	Non-current assets			
(a)	Financial assets			
(i)	Investments	1,07,971.37	1,08,341.78	1,14,556.25
(ii)	Trade receivables	-	-	-
(iii)	Loans	-	-	-
(iv)	Other financial Assets	3,810.36	3,543.80	3,810.36
(b)	Other non-current asset	38.16	33.82	-
	Total non-current assets	1,11,819.89	1,11,919.40	1,18,366.61
(2)	Current assets			
(a)	Financial assets			
(i)	Investments	5,812.87	6,619.31	10,043.17
(ii)	Trade receivables	142.21	-	31.31
(iii)	Cash and cash equivalent	698.20	555.89	467.48
(iv)	Bank balance other than (iii) above	0.00	0.01	0.02
(v)	Loans	1,472.29	17,502.19	1,071.58
(vi)	Other financial Assets	2,485.11	2,247.53	2,059.60
(b)	Current tax asset (Net)	15.81	13.66	38.15
(c)	Other current assets	2,385.34	47.76	531.20
	Total current assets	13,011.83	26,986.35	14,242.51
	TOTAL ASSETS	1,24,831.72	1,38,905.75	1,32,609.12
II	EQUITY AND LIABILITIES			
	Equity			
(a)	Unit Capital	50,114.96	54,729.39	54,729.39
	Less:- Distribution: Repayment of Capital	(2,059.03)	(2,813.36)	(4,614.44)
(b)	Other equity	(4,027.18)	(1,198.02)	(1,647.60)
	Total Equity	44,028.75	50,718.01	48,467.35
	Liabilities			
(1)	Non-current liabilities			
(a)	Financial liabilities			
(i)	Borrowings	72,211.61	80,035.96	75,681.73
(ii)	Trade payable	-	-	-
	total outstanding dues of micro and small	-	-	-
	total outstanding dues of creditors other than	-	-	-
	micro and small enterprises	-	-	-
(iii)	Other financial liabilities	-	-	-
(b)	Provisions	-	-	-
(c)	Deferred tax liabilities (net)	-	-	-
(d)	Other non-current liabilities	-	-	-
	Total non-current liabilities	72,211.61	80,035.96	75,681.73
(2)	Current liabilities			
(a)	Financial liabilities			
(i)	Borrowings	8,590.12	8,146.69	8,452.29
(ii)	Trade payable	-	-	-
	(a) total outstanding dues of micro enterprises	-	-	-
	and small enterprises;	-	-	-
	(b) total outstanding dues of creditors other than	0.08	0.03	4.12
	micro enterprises and small enterprises;	-	-	-
(iii)	Other financial liabilities	-	1.55	-
(b)	Other current liabilities	0.70	3.28	1.40
(c)	Provisions	0.46	0.23	2.23
(d)	Current tax liability	-	-	-
	Total current liabilities	8,591.36	8,151.78	8,460.04
	TOTAL LIABILITIES	80,802.97	88,187.74	84,141.77
	TOTAL EQUITY AND LIABILITIES	1,24,831.72	1,38,905.75	1,32,609.12

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SHREM INVIT
SEBI Registration Number IN /InvIT/20-21/ 0017
UNAUDITED STANDALONE INTERIM FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(Rs. In Millions)

	Particulars	Quarter ended 30th Sep, 2025	Quarter ended 30th June, 2025	Quarter ended 30th Sep, 2024	Half Year ended 30th Sep 2025	Half Year ended 30th Sep 2024	Year ended 31st March, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Income						
	Revenue from Operations						
	Interest Income	2,325.24	2,393.63	2,374.81	4,718.87	4,720.30	9,894.13
	Dividend Income	36.00	279.80	393.30	315.80	524.59	1,958.37
	Other income	494.65	558.51	235.50	1,053.16	452.31	1,359.54
	Profit on sale of Assets / Investments	-	-	-	-	-	-
	Total Income (I)	2,855.89	3,231.94	3,003.61	6,087.83	5,697.20	13,212.04
(II)	Expenses						
	Audit Fees	0.25	0.25	0.25	0.50	0.50	1.45
	Insurance Expenses	0.29	0.30	0.89	0.59	1.77	3.48
	Investment Management Fees	70.15	70.15	60.97	140.30	121.95	262.80
	Trustee Fee	1.50	-	1.50	1.50	1.50	1.50
	Valuation Expenses	0.60	1.18	-	1.78	1.55	0.65
	Finance costs	1,429.18	1,556.50	1,542.21	2,985.68	3,019.22	6,416.54
	Impairment in value of Investments	272.08	333.15	316.22	605.23	630.40	1,951.27
	Custodian Fees	0.09	-	-	0.09	-	0.08
	Other expenses	630.55	14.58	6.75	645.13	15.31	33.17
	Total expenses (II)	2,404.69	1,976.11	1,928.79	4,380.80	3,792.20	8,670.94
(III)	Profit/(loss) before exceptional items and tax (I-II)	451.20	1,255.83	1,074.82	1,707.03	1,905.00	4,541.10
(IV)	Exceptional items						-
(V)	Profit / (loss) before tax (III) - (IV)	451.20	1,255.83	1,074.82	1,707.03	1,905.00	4,541.10
(VI)	Tax expenses						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax (credit)/charge	-	-	-	-	-	-
	(C) Earlier year tax	-	-	-	-	-	-
(VII)	Profit / (Loss) for the year/ period after tax from continuing operations (V - VI)	451.20	1,255.83	1,074.82	1,707.03	1,905.00	4,541.10
(VIII)	Profit/(loss) from discontinued operations	-	-	-	-	-	-
(IX)	Tax expenses of discontinued operations	-	-	-	-	-	-
(X)	Profit/(loss) from discontinued operations (after tax) (VIII- IX)	-	-	-	-	-	-
(XI)	Profit/(loss) for the year/period XI= (VII+X)	451.20	1,255.83	1,074.82	1,707.03	1,905.00	4,541.10
(XII)	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						-
	(ii) Income tax relating to items that will not be reclassified						-
	B (i) Items that will be reclassified to profit or loss						-
	(ii) Income tax relating to items that will be reclassified to profit or loss						-
(XIII)	Total Comprehensive Income for the year/period (XI+XII)	451.20	1,255.83	1,074.82	1,707.03	1,905.00	4,541.10
(XIV)	Earnings per unit (Issue price per unit is Rs. 100)#						
	(1) Basic (in Rs)	0.74	2.06	0.18	2.79	3.25	7.58
	(2) Diluted (in Rs)	0.74	2.06	0.18	2.79	3.25	7.58

#Earnings per unit for the interim period is not annualised



SHREM INVIT
SEBI Registration Number IN /InvIT/20-21/ 0017
UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025

(Rs. In Millions)			
Particulars	For the half year ended September 30th, 2025	For the half year ended September 30th, 2024	For the year ended March 31st, 2025
	Unaudited	Unaudited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit / (loss) before tax as per Statement of Profit & Loss	1,707.03	1,905.00	4,541.10
Adjusted for:			
Interest on Fixed Deposits/Gov Sec and Bonds	(307.20)	(247.44)	(539.86)
Loss/(gain) on Foreign Exchange Transactions (Net)	617.58	-	(208.86)
Capital Loss/(Gain) on Redemption of Mutual Fund	(122.45)	(58.40)	(197.64)
Unrealised (Gain)/Loss on investment in Mutual Fund	14.95	24.52	(43.02)
Impairment in value of investments	605.23	630.40	1,951.27
Profit on sale of Investment in subsidiary (Net)	(483.21)	-	-
Dividend Income	(315.80)	(524.59)	(1,958.37)
Finance Cost	2,985.68	3,019.22	6,416.54
Operating Profit / (loss) before Working Capital Changes	4,701.81	4,748.71	9,961.16
Adjusted for:			
(Increase)/Decrease in Trade receivables	(110.90)	126.87	95.55
(Increase)/Decrease in Other current assets	(1,854.12)	439.13	(44.34)
(Increase)/Decrease in Current Tax Assets	(15.81)	(13.60)	(4.27)
(Increase)/Decrease in Financials Assets	-	-	-
Increase/(Decrease) in Trade payable	(4.04)	(3.18)	0.92
Increase/(Decrease) in Provisions	(1.77)	(0.31)	1.69
Increase/(Decrease) in Other Current liabilities	(0.70)	2.58	0.70
Increase/(Decrease) in Other financial liabilities	-	(22.92)	(24.47)
Net cash from Operating Activities before Income Tax	2,714.47	5,277.28	9,986.94
Income tax paid	-	-	-
Net Cash from Operating Activities	2,714.47	5,277.28	9,986.94
B CASH FLOW FROM INVESTING ACTIVITIES:			
(Purchase)/Sale of Investments	3,617.45	(9,714.59)	(28,287.01)
Sale proceeds of Mutual Fund	6,700.00	9,190.00	17,010.00
Profit on sale of Investment in subsidiary (Net)	483.21	-	-
Investment in DSRA FD	-	(0.00)	(266.56)
Dividend Income	315.80	524.59	1,958.37
Proceeds/(Repaid) from Loan and Advances	(922.18)	(15,409.03)	1,305.59
Interest on Fixed Deposits/Gov Sec and Bonds	403.16	196.29	392.63
Net Cash from / (used in) Investing Activities	10,597.44	(15,212.74)	(7,886.98)
C CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issue of Units	-	4,004.70	4,004.70
Proceeds from Borrowings	(3,949.87)	14,194.32	10,354.56
Return of unit Capital	(2,059.03)	(2,813.36)	(4,614.44)
Payment of Distribution to unitholders	(4,086.61)	(2,352.69)	(5,438.37)
Finance Cost	(2,985.68)	(3,019.22)	(6,416.54)
Net Cash from / (used in) Financing Activities	(13,081.19)	10,013.75	(2,110.09)
Net Increase / (Decrease) in Cash and Cash Equivalents	230.72	78.29	(10.12)
Opening Balance of Cash and Cash Equivalents	467.48	477.60	477.60
Closing Balance of Cash and Cash Equivalents	698.20	555.89	467.48

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

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

(Rs. In Millions)			
Particulars	For the half year ended September 30th, 2025	As at 30th September, 2024	For the year ended March 31st, 2025
Balances with banks:			
In current accounts	698.20	555.89	467.48
Term Deposits with maturity less than 3 months	-	-	-
Total	698.20	555.89	467.48

SHREM INVIT

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

Unaudited Standalone Statement of Changes in Unitholders Equity as on 30th September, 2025**a. Unit Capital**

Particulars	No. of Units	(Rs. In Millions)
		Amount
Balance as on 1st April 2025	61,08,44,160	50,114.96
Issue of Capital		-
Return of unit Capital (Refer Note no 1)		(2,059.03)
Balance as on 30 Sep 2025	61,08,44,160	48,055.92
Balance as on 1 April 2024	57,47,65,783	50,724.69
Issue of Capital	3,60,78,377	4,004.70
Return of unit Capital(Refer Note 1)	-	(2,813.36)
Balance as on 30 September 2024	61,08,44,160	51,916.03
Balance as on 1 April 2024	57,47,65,783	50,724.69
Issue of Capital	3,60,78,377	4,004.70
Return of unit Capital(Refer Note 2)	-	(4,614.44)
Balance as on 31 March 2025	61,08,44,160	50,114.96

b. Other equity

(Rs. In Millions)

Particulars	Reserves and Surplus
	Retained Earnings
Balance as on 1 April 2025	
Balance at the beginning of the period	(1,647.60)
Total comprehensive income/(Loss) for the period	1,707.03
Distributions made to the unit holder during the period :	
Interest (Refer Note no 1)	(2,617.77)
Dividend (Refer Note no 1)	(1,468.84)
Balance as on 30th Sep 2025	(4,027.18)
Balance as on 1 April 2024	
Balance at the beginning of the year	(750.33)
Total comprehensive income/(Loss) for the year	1,905.00
Distributions made to the unit holder during the period :	
Interest (Refer Note 1)	(2,189.00)
Dividend (Refer Note 1)	(163.69)
Balance as on 30th September 2024	(1,198.02)
Balance as on 1 April 2024	
Balance at the beginning of the period	(750.33)
Total comprehensive income/(Loss) for the period	4,541.10
Distributions made to the unit holder during the period :	
Interest (Refer Note 2)	(3,662.17)
Dividend (Refer Note 2)	(1,776.20)
Balance as on 31st March 2025	(1,647.60)

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

Note No 1:

Distribution in respect of Return of Capital, Interest & Dividend for the half year ended September 2025 does not include distribution declared for the quarter ended September, 2025 but includes distribution made for the quarter ended March 2025. Similarly, Distribution in respect of Return of Capital, Interest & Dividend for the half year ended September 2024 does not include distribution declared for the quarter ended September, 2024 but includes distribution made for the quarter ended March 2024.

Note No 2:

The distributions made during the year ended 31 March 2025 by the Trust in the form of Return of Capital, Interest and dividend includes distributions made by the Trust for the last quarter of the previous financial year but excludes distributions for the last quarter of the current financial year respectively



Additional Disclosures as Required chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11-July-2025

Statement of Contingent liabilities and Commitments

Particulars	As at 30th Sep 2025	As at 30th Sep 2024	As at 31st March 2025
	Unaudited	Unaudited	Audited
Commitments	Refer Note 6 of Financial information	Refer Note 5,6 & 7 of Financial information	Refer Note 6 of Financial information
Contingent Liabilities	NIL	NIL	NIL

Statement of earning per unit

Particulars	Quarter ended 30th Sep, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Half Year ended 30th Sep 2025	Half Year ended 30th Sep 2024	Year ended 31st March, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit / (loss) after tax for the period (Amount Rs in Millions)	451.21	1,255.83	1,074.82	1,707.04	1,905.00	4,541.10
Weighted Average number of units outstanding for computation of basic and diluted earning per unit	61,08,44,160	61,08,44,160	5,86,79,19,087	61,08,44,160	58,67,91,909	59,88,18,034
Earnings per unit (basic and diluted) (Rs.per unit)#	0.74	2.06	0.18	2.79	3.25	7.58

Earning per unit for the interim period is not annualized.

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Related Parties Transactions

A. List of related parties of Shrem InvIT

Reporting Enterprise
Shrem InvIT

List of related parties as on 30th Sep 2025

I) List

Related parties where control exists

Subsidiary Companies

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

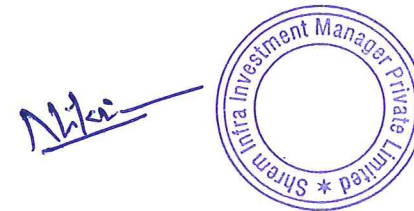
Associate Companies

- 1 Pathrapali Kathghora Highways Private Limited (Associated till 2nd July 2024)

II)

A) Parties to the InvIT

Shrem Infra Invest Private Limited (Sponsor)
Shrem Infra Investment Manager Private Limited (Investment Manager)
Axis Trustee Services Limited (Trustee)
Shrem Road Projects Private Limited (Project Manager)



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

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

(i) Shrem Infra Invest Private Limited (Sponsor)

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

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

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

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

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

(iv) Axis Trustee Services Limited (Trustee)

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

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

Shyam Sunder Malani (CFO)
Ilaa Jayesh Udeshi (CS and Compliance officer of Shrem InvIT) (till 13th October 2025)

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

(i) Shrem Infra Invest Private Limited (Sponsor)

Chhatwal Group Trust
Shrem Impex Private Limited

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

Chhatwal Group Trust
Nitan Chhatwal
Hitesh Chhatwal

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

Chhatwal Group Trust
Nitan Chhatwal
Hitesh Chhatwal

(iv) Axis Trustee Services Limited (Trustee)

Axis Bank Limited

D) Entity having significant Influence

Shrem Investment Private Limited
R S Infra Advisors and Consultant LLP

E) Directors and KMP having significant influence over entity

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

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

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

Nitan



(b) Transactions with the related parties:

Sr No	Transactions	Name of Related Parties	Quarter ended 30th Sep, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Half Year ended 30th Sep 2025	Half Year ended 30th Sep 2024	(Rs. In Millions) Year ended 31st March, 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income							
	Interest income on Loan and advance	<u>Subsidiary</u>						
		DBL Ashoknagar Vidisha Tollways Private Limited	-	-	-	-	-	0.05
		DBL Uchera - Nagod Tollways Private Limited	-	0.00	-	-	-	0.02
		DBL Sitamau-Suwasara Tollways Private Limited	0.01	-	-	0.01	-	0.07
		Jalpa Devi Tollways Private Limited	-	0.15	-	0.15	-	-
		DBL Betul Sarni Tollways Private Limited	6.61	7.06	-	13.67	-	11.68
		DBL Hata Dargaon Tollways Private Limited	0.09	0.16	0.54	0.25	1.19	1.21
		DBL Silwani-Sultanganj Tollways Private Limited	0.02	0.04	0.00	0.06	0.00	0.16
		DBL Mundi Sanawad Tollways Private Limited	-	-	-	-	-	0.01
		DBL Sardarpur Badnawar Tollways Private Limited	3.85	4.45	1.69	8.30	3.44	11.26
		DBL Nadiad Modasa Tollways Private Limited	-	2.11	0.04	2.11	0.07	0.16
		DBL Patan Rehli Tollways Private Limited	0.05	0.26	0.04	0.31	0.05	0.09
		DBL Tikamgarh Nowgaon Tollways Private Limited	0.03	-	-	0.03	0.02	0.04
		DBL Bankhlafata-Dogawa Tollways Private Limited	0.02	-	0.02	0.02	0.02	0.15
		DBL Jaora-Sailana Tollways Private Limited	-	-	-	-	-	0.03
		DBL Mundargi Harapanahalli Tollways Private Limited	0.51	0.62	0.11	1.13	0.19	4.21
		DBL Hassan Periyapatna Tollways Private Limited	0.18	0.02	0.03	0.20	0.03	4.64
		DBL Hirekerur Ranibennur Tollways Private Limited	6.54	6.15	6.60	12.69	12.85	31.06
		DBL Anandapuram Anakapalli Highways Limited	2.68	0.01	0.01	2.69	0.21	0.40
		DBL Sangli Bargaon Highways Limited	0.05	0.02	0.08	0.07	0.29	0.37
		DBL Bellary Byrapura Highways Limited	0.12	0.01	-	0.13	0.01	0.01
		DBL Gorhar Khairatunda Highways Limited	0.58	-	0.01	0.58	0.01	0.03
		DBL Mahagaon Yavatmal Highways Private Limited	0.07	-	0.46	0.07	0.61	0.87
		DBL Lucknow Sultanpur Highways Private Limited	0.03	0.11	4.48	0.14	5.37	9.86
		DBL Kalmath Zarap Highways Private Limited	0.10	-	0.14	0.10	0.17	0.81
		DBL Yavatmal Wardha Highways Private Limited	0.02	0.01	0.55	0.03	1.05	1.17
		DBL Tuljapur Ausa Highways Private Limited	1.05	0.25	0.11	1.30	0.12	0.38
		DBL Wardha Butibori Highways Private Limited	8.35	6.06	4.53	14.41	15.00	24.45
		DBL Chandikhole Bhadrak Highways Limited	0.35	0.01	11.31	0.36	31.29	38.13
		DBL Rewa Sidhi Highways Private Limited	0.03	-	0.07	0.03	0.24	0.40
		DBL Byrapura Challakere Highways Private Limited	3.13	0.53	-	3.66	-	0.43
		DBL Bangalore Nidagatta Highways Private Limited	0.03	0.76	0.05	0.79	0.46	0.94
		DBL Nidagatta Mysore Highways Private Limited	0.32	0.09	9.67	0.41	18.57	43.42
		Pathrapali Kathghora Highways Private Limited	-	0.01	1.41	0.01	3.16	2.05
		APCO Arasavalli Expressway Private Limited	1.36	0.95	24.74	2.31	24.74	43.14
		APCO Navkalyan Expressway Private Limited	0.02	0.99	42.20	1.01	42.20	58.23
		Freedompoint Expressway Private Limited	1.23	1.25	24.71	2.48	24.72	34.39
			37.43	32.08	133.60	69.51	186.08	324.32
		<u>Associate</u>						
		Pathrapali Kathghora Highways Private Limited	-	-	-	-	-	1.75
			-	-	-	-	-	1.75

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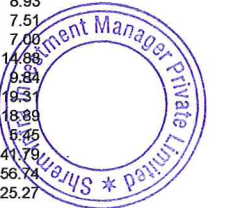


Sr No	Transactions	Name of Related Parties	Quarter ended 30th Sep, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Half Year ended 30th Sep 2025	Half Year ended 30th Sep 2024	(Rs. In Millions) Year ended 31st March, 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Interest Income on NCDs	<u>Subsidiary</u>						
		DBL Ashoknagar Vidisha Tollways Private Limited	0.93	1.22	2.97	2.15	6.63	11.05
		Jalpa Devi Tollways Private Limited	118.37	121.56	130.40	239.93	260.80	510.77
		DBL Betul Sarri Tollways Private Limited	17.63	18.23	21.13	35.86	43.95	82.78
		DBL Hata Dargaon Tollways Private Limited	7.29	7.31	9.57	14.60	19.10	36.81
		DBL Silwani-Sultanganj Tollways Private Limited	3.17	3.42	4.25	6.59	8.52	16.89
		DBL Sitamau-Suwasara Tollways Private Limited	1.70	1.70	1.77	3.40	3.53	6.99
		DBL Mundi Sanawad Tollways Private Limited	0.31	0.47	2.41	0.78	5.77	7.69
		DBL Uchera - Nagod Tollways Private Limited	2.12	2.67	2.83	4.79	5.64	11.27
		DBL Sardarpur Badnawar Tollways Private Limited	-	0.39	1.27	0.39	3.12	4.66
		DBL Patan Rehli Tollways Private Limited	21.01	20.61	30.95	41.62	61.45	113.58
		DBL Tikamgarh Nowgaon Tollways Private Limited	1.07	1.83	2.54	2.90	5.71	9.87
		DBL Nadiad Modasa Tollways Private Limited	-	0.15	2.70	0.15	6.21	10.08
		DBL Bankhlafata-Dogawa Tollways Private Limited	2.14	2.48	3.60	4.62	7.12	12.78
		DBL Jaora-Sailana Tollways Private Limited	3.44	3.95	5.27	7.39	11.18	20.92
		DBL Mundargi Harapanahalli Tollways Private Limited	3.18	3.04	4.28	6.22	8.37	16.70
		DBL Hassan Periyapatna Tollways Private Limited	5.75	5.63	9.75	11.38	19.31	34.90
		DBL Hirekerur Ranibennur Tollways Private Limited	1.33	1.40	3.71	2.73	7.27	13.30
		DBL Anandapuram Anakapalli Highways Limited	196.34	202.35	227.35	398.69	462.04	890.21
		DBL Sangli Borgaon Highways Limited	112.16	114.95	139.14	227.11	278.53	530.98
		DBL Bellary Byrapura Highways Limited	89.50	93.29	107.35	182.79	219.26	420.06
		DBL Gorhar Khairatunda Highways Limited	78.98	78.13	93.95	157.11	188.67	360.57
		DBL Lucknow Sultanpur Highways Private Limited	138.50	135.16	147.64	273.66	298.78	575.97
		DBL Kalmath Zarap Highways Private Limited	36.45	35.10	43.78	71.55	86.05	168.99
		DBL Yavatmal Wardha Highways Private Limited	29.63	33.25	44.27	62.88	88.60	167.32
		DBL Tuljapur Ausa Highways Private Limited	24.68	24.39	26.71	49.07	57.62	107.28
		DBL Wardha Butibori Highways Private Limited	25.63	28.34	34.70	53.97	68.76	130.94
		DBL Byrapura Challakere Highways Private Limited	26.24	30.59	36.26	56.83	82.36	149.59
		DBL Mahagaon Yavatmal Highways Private Limited	42.16	44.79	52.08	86.95	108.27	204.53
		DBL Chandikhole Bhadrak Highways Limited	167.03	171.76	181.91	338.79	362.33	720.63
		DBL Rewa Sidhi Highways Private Limited	109.07	114.20	127.58	223.27	258.72	503.13
		DBL Bangalore Nidagatta Highways Private Limited	250.24	265.90	287.00	516.14	591.56	1,150.08
		DBL Nidagatta Mysore Highways Private Limited	308.20	302.98	360.16	611.18	710.15	1,380.67
		Pathrapali Kathghora Highways Private Limited	76.68	84.93	91.93	161.61	91.93	270.12
		APCO Arasavalli Expressway Private Limited	133.86	146.84	-	280.70	-	292.23
		APCO Navkalyan Expressway Private Limited	147.09	151.74	-	298.83	-	312.98
		Freedompoint Expressway Private Limited	105.90	106.81	-	212.71	-	213.82
			2,287.78	2,361.56	2,241.21	4,649.34	4,437.31	9,471.14
		<u>Associate</u>						
		Pathrapali Kathghora Highways Private	-	-	-	-	96.93	96.93
			-	-	-	-	96.93	96.93

Signature



Sr No	Transactions	Name of Related Parties	(Rs. In Millions)				
			Quarter ended 30th Sep, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Half Year ended 30th Sep 2025	Half Year ended 30th Sep 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
							Year ended 31st March, 2025 Audited
	Dividend received	Subsidiary					
		Suryavanshi Infrastructure Private Limited	8.00	14.00	11.30	22.00	24.49
		DBL Hassan Periyapatna Tollways Private Limited	-	-	-	-	49.49
		DBL Uchera - Nagod Tollways Private Limited	-	50.00	15.00	50.00	62.50
		DBL Sitamau-Suwasara Tollways Private Limited	-	-	5.00	-	45.10
		DBL Silwani-Sultanganj Tollways Private Limited	-	-	18.00	-	105.10
		DBL Mundargi Harapanahalli Tollways Private Limited	-	-	-	-	16.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	-	25.00	-	-	28.00
		DBL Bankhlafata-Dogawa Tollways Private Limited	-	39.80	-	25.00	35.00
		DBL Mundargi Harapanahalli Tollways Private Limited	-	-	-	39.80	48.90
		DBL Kalmath Zarap Highways Private Limited	-	-	-	-	3.00
		DBL Yavatmal Wardha Highways Private Limited	-	-	190.00	-	335.00
		DBL Wardha Butibori Highways Private Limited	-	-	-	190.00	233.00
		DBL Nadiad Modasa Tollways Private Limited	28.00	5.00	13.00	33.00	190.00
		DBL Mahagaon Yavatmal Highways Private Limited	-	-	-	-	108.00
		DBL Jaora-Sailana Tollways Private Limited	-	16.00	-	16.00	13.00
		Freedompont Expressway Private Limited	-	-	-	-	269.80
		DBL Byrapura Challakere Highways Private Limited	-	100.00	-	100.00	-
		DBL Tuljapur AUSA Highways Private Limited	-	-	135.00	-	317.08
		DBL Mundi Sanawad Tollways Private Limited	-	30.00	6.00	30.00	80.00
			36.00	279.80	393.30	315.80	64.50
							1,958.37
	Other Support Services	Subsidiary					
		DBL Tuljapur AUSA Highways Private Limited	1.93	1.93	2.01	3.86	4.01
		DBL Wardha Butibori Highways Private Limited	2.46	2.46	2.48	4.92	7.72
		DBL Yavatmal Wardha Highways Private Limited	2.09	2.09	2.45	4.18	9.84
		DBL Mahagaon Yavatmal Highways Private Limited	2.34	2.34	2.68	4.68	4.90
		DBL Kalmath Zarap Highways Private Limited	2.09	2.09	2.17	4.18	8.37
		DBL Lucknow Sultanpur Highways Private Limited	4.54	4.54	4.58	9.08	5.35
		DBL Ashoknagar Vidisha Tollways Private Limited	0.32	0.32	0.31	0.64	9.34
		DBL Patan Rehli Tollways Private Limited	1.06	1.06	1.00	2.12	8.34
		DBL Sardarpur Badnawar Tollways Private Limited	0.33	0.33	0.31	0.66	9.16
		DBL Silwani-Sultanganj Tollways Private Limited	0.61	0.61	0.59	1.22	0.63
		DBL Sitamau-Suwasara Tollways Private Limited	0.26	0.26	0.29	0.52	2.01
		Suryavanshi Infrastructure Private Limited	0.21	0.21	0.20	0.42	0.62
		DBL Tikamgarh Nowgaon Tollways Private Limited	0.62	0.62	0.61	1.24	1.31
		DBL Uchera - Nagod Tollways Private Limited	0.62	0.62	0.58	1.24	2.45
		DBL Mundi Sanawad Tollways Private Limited	0.72	0.72	0.62	1.44	1.18
		DBL Mundargi Harapanahalli Tollways Private Limited	0.89	0.89	0.89	1.78	0.57
		DBL Jaora-Sailana Tollways Private Limited	0.60	0.60	0.60	1.20	0.40
		Jalpa Devi Tollways Private Limited	4.27	4.27	4.17	8.54	0.84
		DBL Hata Dargaon Tollways Private Limited	0.43	0.43	0.42	0.86	2.48
		DBL Bankhlafata-Dogawa Tollways Private Limited	0.50	0.50	0.50	1.00	2.49
		DBL Betul Sarni Tollways Private Limited	1.05	1.05	1.06	2.10	1.23
		DBL Nadiad Modasa Tollways Private Limited	0.87	0.87	0.87	1.74	2.88
		DBL Hassan Periyapatna Tollways Private Limited	1.31	1.31	1.31	2.62	1.77
		DBL Hirekerur Ranibennur Tollways Private Limited	0.98	0.98	0.98	1.96	1.77
		DBL Anandapuram Anakapalli Highways Limited	4.09	4.09	4.46	8.18	3.55
		DBL Sangli Bargaon Highways Limited	2.64	2.64	2.72	5.28	2.41
		DBL Bellary Byrapura Highways Limited	2.23	2.23	2.19	4.46	1.21
		DBL Gorhar Khairatunda Highways Limited	1.88	1.88	1.87	3.76	1.77
		DBL Byrapura Challakere Highways Private Limited	1.75	1.75	1.75	3.50	3.55
		DBL Chandikhole Bhadrak Highways Limited	3.72	3.72	3.45	7.44	2.41
		DBL Rewa Sidhi Highways Private Limited	2.46	2.46	2.47	4.92	2.88
		DBL Bangalore Nidagatta Highways Private Limited	4.83	4.83	4.82	9.66	1.77
		DBL Nidagatta Mysore Highways Private Limited	4.72	4.72	3.68	9.44	1.77
		Pathrapali Kathghora Highways Private Limited	1.83	1.83	1.88	3.66	1.88
		APCO Arasavalli Expressway Private Limited	3.22	3.22	-	6.44	1.88
		APCO Navkalyan Expressway Private Limited	3.60	3.60	-	7.20	1.88
		Freedompont Expressway Private Limited	2.08	2.08	-	4.16	1.88
			70.15	70.15	60.97	140.30	120.05
							366.93
		Associate					
		Pathrapali Kathghora Highways Private Limited	-	-	-	-	1.88
			-	-	-	-	1.88



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(Rs. In Millions)								
Sr No	Transactions	Name of Related Parties	Quarter ended 30th Sep, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Half Year ended 30th Sep 2025	Half Year ended 30th Sep 2024	Year ended 31st March, 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
2	Expenses	Investment Manager						
	Investment Manager fees	Shrem Infra Investment Manager Private Limited	70.15	70.15	60.97	140.30	121.95	262.80
			70.15	70.15	60.97	140.30	121.95	262.80
3	Trustee Fees	Axis Trustee Services Limited	1.50	-	1.50	1.50	1.50	1.50
			1.50	-	1.50	1.50	1.50	1.50
4	Issue of Unit Capital	Sponsor						
		Shrem Infra Invest Private Limited	-	-	1,978.30	-	1,978.30	1,978.30
			-	-	1,978.30	-	1,978.30	1,978.30
5	Loan Given to related parties	Subsidiary						
		DBL Betul Sami Tollways Private Limited	17.00	35.50	-	52.50	-	448.50
		DBL Ashoknagar Vidisha Tollways Private Limited	-	-	-	-	-	2.00
		DBL Bankhla fata-Dogawa Tollways Private Limited	8.50	-	9.00	8.50	9.00	12.50
		DBL Hassan Periyapatna Tollways Private Limited	36.70	4.50	3.50	41.20	3.50	232.90
		DBL Hata Dargaon Tollways Private Limited	-	7.00	-	7.00	7.00	10.00
		DBL Hirekerur Ranibennur Tollways Private Limited	26.00	2.50	4.00	28.50	6.00	244.50
		DBL Jaora-Sailana Tollways Private Limited	-	-	-	-	-	5.20
		DBL Mundargi Harapanahalli Tollways Private Limited	24.50	25.00	4.50	49.50	7.00	199.60
		DBL Mundi Sanawad Tollways Private Limited	-	-	-	-	-	3.90
		DBL Nadiad Modasa Tollways Private Limited	-	177.00	-	177.00	12.00	21.00
		DBL Patan Rehli Tollways Private Limited	11.00	18.50	7.50	29.50	11.00	19.40
		DBL Sardarpur Badnawar Tollways Private Limited	11.50	6.00	4.50	17.50	4.50	160.50
		DBL Silwani-Sultanganj Tollways Private Limited	11.50	2.50	3.00	14.00	3.00	8.80
		DBL Tikamgarh Nowgaon Tollways Private Limited	37.50	-	-	37.50	-	3.30
		DBL Sitamau-Suwasara Tollways Private Limited	5.00	-	-	5.00	-	2.80
		Suryavanshi Infrastructure Private Limited	-	-	-	-	-	1.40
		Jalpa Devi Tollways Private Limited	-	16.00	-	16.00	-	-
		DBL Anandapuram Anakapalli Highways Limited	98.00	2.50	2.50	100.50	3.50	77.50
		DBL Sangli Borgaon Highways Limited	2.00	2.00	2.50	4.00	6.50	8.00
		DBL Bellary Byrapura Highways Limited	16.00	3.50	-	19.50	0.50	1.00
		DBL Gorhar Khairatunda Highways Limited	21.00	-	2.00	21.00	2.50	2.50
		DBL Kalmath Zarap Highways Private Limited	64.00	-	55.00	64.00	55.00	84.50
		DBL Lucknow Sultanpur Highways Private Limited	0.50	0.50	132.60	1.00	260.60	375.60
		DBL Tuljapur Ausa Highways Private Limited	0.50	31.50	279.50	32.00	281.00	365.00
		DBL Wardha Butibori Highways Private Limited	3.50	88.50	13.60	92.00	16.60	78.10
		DBL Yavatmal Wardha Highways Private Limited	7.00	1.00	346.00	8.00	352.50	358.50
		DBL Mahagaon Yavatmal Highways Private Limited	6.50	-	259.00	6.50	262.50	365.50
		DBL Chandikhole Bhadrak Highways Limited	29.00	5.00	94.00	34.00	99.00	113.60
		DBL Rewa Sidhi Highways Private Limited	5.50	-	68.50	5.50	71.00	121.00
		DBL Uchera - Nagod Tollways Private Limited	-	-	-	-	-	4.30
		DBL Byrapura Challakere Highways Private Limited	113.50	1.50	-	115.00	-	36.00
		DBL Bangalore Nidagatta Highways Private Limited	2.00	3.50	127.50	5.50	127.50	188.50
		DBL Nidagatta Mysore Highways Private Limited	0.50	12.50	320.00	13.00	322.50	332.50
		Pathrapali Kathghora Highways Private Limited	-	1.50	5.00	1.50	5.00	9.00
		APCO Arasavalli Expressway Private Limited	52.00	16.00	5,788.06	68.00	5,788.06	6,024.06
		APCO Navkalyan Expressway Private Limited	2.00	1.50	6,500.53	3.50	6,500.53	6,596.03
		Freedompoint Expressway Private Limited	64.00	7.00	3,798.83	71.00	3,798.83	3,875.63
			676.70	472.50	17,831.12	1,149.20	18,016.62	20,392.62
	Associate	Pathrapali Kathghora Highways Private Limited	-	-	-	-	3.50	3.50
			-	-	-	-	3.50	3.50



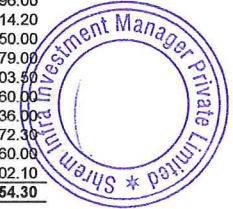
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Sr No	Transactions	Name of Related Parties	Quarter ended 30th Sep, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Half Year ended 30th Sep 2025	Half Year ended 30th Sep 2024	(Rs. In Millions) Year ended 31st March, 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
6	Repayment Loan from Related parties	<u>Subsidiary</u>						
		DBL Ashoknagar Vidisha Tollways Private Limited	-	-	-	-	-	2.00
		DBL Betul Sami Tollways Private Limited	45.00	62.88	-	107.88	-	109.02
		DBL Bankhalafata-Dogawa Tollways Private Limited	-	-	-	-	-	12.50
		DBL Hassan Periyapatna Tollways Private Limited	-	-	-	-	-	232.90
		DBL Jaora-Sailana Tollways Private Limited	-	-	-	-	-	5.20
		DBL Hata Dargaon Tollways Private Limited	7.00	-	26.20	7.00	37.00	40.00
		DBL Hirekerur Ranibennur Tollways Private Limited	-	-	-	-	52.00	301.59
		DBL Sitamau-Suwasara Tollways Private Limited	-	-	-	-	-	2.80
		DBL Mundargi Harapanahalli Tollways Private Limited	12.00	-	-	12.00	88.00	287.60
		DBL Mundi Sanawad Tollways Private Limited	-	-	-	-	-	3.90
		DBL Patan Rehli Tollways Private Limited	2.60	20.40	3.50	23.00	3.50	14.90
		DBL Nadiad Modasa Tollways Private Limited	-	177.00	12.00	177.00	12.00	21.00
		DBL Sardarpur Badnawar Tollways Private Limited	11.31	42.04	6.00	53.35	6.00	34.03
		DBL Silwani-Sultanganj Tollways Private Limited	11.60	2.40	3.00	14.00	3.00	8.80
		DBL Tikamgarh Nowgaon Tollways Private Limited	27.50	-	-	27.50	2.91	6.21
		DBL Uchera - Nagod Tollways Private Limited	-	0.20	-	0.20	-	4.10
		Jalpa Devi Tollways Private Limited	-	16.00	-	16.00	-	-
		Suryavanshi Infrastructure Private Limited	-	-	-	-	-	1.40
		DBL Anandapuram Anakapalli Highways Limited	-	2.50	-	2.50	10.50	87.00
		DBL Sangli Borgaon Highways Limited	-	2.00	-	2.00	17.00	22.50
		DBL Bellary Byrapura Highways Limited	19.50	-	-	19.50	0.50	1.00
		DBL Gorhar Khairatunda Highways Limited	-	-	-	-	0.50	2.50
		DBL Kalmath Zarap Highways Private Limited	-	-	-	-	45.00	129.50
		DBL Lucknow Sultanpur Highways Private Limited	-	11.00	-	11.00	26.70	389.30
		DBL Mahagaon Yavatmal Highways Private Limited	-	-	259.00	-	267.35	370.35
		DBL Tuljapur Ausa Highways Private Limited	-	6.00	279.50	6.00	281.00	359.50
		DBL Wardha Butibori Highways Private Limited	-	-	-	-	272.20	322.20
		DBL Yavatmal Wardha Highways Private Limited	1.00	-	364.00	1.00	367.00	373.00
		DBL Rewa Sidhi Highways Private Limited	5.00	-	65.00	5.00	74.95	128.45
		DBL Chandikhole Bhadrak Highways Limited	34.00	-	574.47	34.00	574.47	723.07
		DBL Byrapura Challakere Highways Private Limited	-	20.00	-	20.00	-	17.50
		DBL Bangalore Nidagatta Highways Private Limited	-	28.50	120.00	28.50	133.91	177.41
		DBL Nidagatta Mysore Highways Private Limited	13.00	-	120.00	13.00	120.00	600.93
		Pathrapali Kathghora Highways Private Limited	-	1.50	16.11	1.50	16.11	63.51
		APCO Arasavalli Expressway Private Limited	40.96	-	-	40.96	-	6,001.59
		APCO Navkalyan Expressway Private Limited	1.00	76.50	-	77.50	-	6,521.03
		Freedompont Expressway Private Limited	48.10	-	-	48.10	-	3,839.83
			279.57	468.92	1,848.78	748.49	2,411.60	21,218.12
7	Investment Made In Equity	<u>Subsidiary</u>						
		Pathrapali Kathghora Highways Private Limited	-	-	375.20	-	375.20	375.20
		APCO Arasavalli Expressway Private Limited	-	327.46	566.04	327.46	566.04	864.34
		APCO Navkalyan Expressway Private Limited	-	334.70	1,411.72	334.70	1,411.72	1,411.72
		Freedompont Expressway Private Limited	-	203.70	826.05	203.70	826.05	826.05
			-	865.86	3,179.01	865.86	3,179.01	3,477.31

Noted



Sr No	Transactions	Name of Related Parties	Quarter ended 30th Sep, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Half Year ended 30th Sep 2025	Half Year ended 30th Sep 2024	(Rs. in Millions) Year ended 31st March, 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
8	Reduction in Equity on account of Buy Back	<u>Subsidiary</u> DBL Jaora-Sailana Tollways Private Limited DBL Silwani-Sultanganj Tollways Private Limited DBL Sitamau-Suwasara Tollways Private Limited DBL Uchera - Nagod Tollways Private Limited Jalpa Devi Tollways Private Limited DBL Mahagaon Yavatmal Highways Private Limited DBL Wardha Butibori Highways Private Limited DBL Yavatmal Wardha Highways Private Limited	- - - - - 367.72 429.01 376.47	87.72 37.64 18.27 76.90 480.17 - - -	- - - - - - - -	87.72 37.64 18.27 76.90 480.17 367.72 429.01 376.47	- - - - - - - -	- - - - - - - -
			1,173.20	700.70	-	1,873.90	-	-
9	Investment Made In NCD's	<u>Subsidiary</u> APCO Arasavalli Expressway Private Limited APCO Navkalyan Expressway Private Limited Freedompoint Expressway Private Limited	- - -	- - -	- - -	- - -	- - -	4,762.60 5,411.90 3,392.10
			-	-	-	-	-	13,566.60
10	Redemption of Investment in NCD's	<u>Subsidiary</u> DBL Ashoknagar Vidisha Tollways Private Limited DBL Hassan Periyapatna Tollways Private Limited DBL Hirekerur Ranibennur Tollways Private Limited DBL Mundargi Harapanahalli Tollways Private Limited DBL Patan Rehli Tollways Private Limited DBL Bankhafa-Dogawa Tollways Private Limited DBL Betul Sami Tollways Private Limited DBL Hata Dargaon Tollways Private Limited DBL Jaora-Sailana Tollways Private Limited DBL Mundi Sanawad Tollways Private Limited DBL Nadiad Modasa Tollways Private Limited DBL Sardarpur Badnawar Tollways Private Limited DBL Silwani-Sultanganj Tollways Private Limited DBL Sitamau-Suwasara Tollways Private Limited DBL Tikamgarh Nowgaon Tollways Private Limited DBL Uchera - Nagod Tollways Private Limited Jalpa Devi Tollways Private Limited DBL Anandapuram Anakapalli Highways Limited DBL Sangli Borgaon Highways Limited DBL Bellary Byrapura Highways Limited DBL Gorhar Khairatunda Highways Limited DBL Tuljapur Ausa Highways Private Limited DBL Lucknow Sultanpur Highways Private Limited DBL Kalmath Zarap Highways Private Limited DBL Mahagaon Yavatmal Highways Private Limited DBL Wardha Butibori Highways Private Limited DBL Byrapura Challakere Highways Private Limited DBL Yavatmal Wardha Highways Private Limited DBL Chandikhole Bhadrak Highways Limited DBL Rewa Sidhi Highways Private Limited DBL Bangalore Nidagatta Highways Private Limited DBL Nidagatta Mysore Highways Private Limited Pathrapali Kathghora Highways Private Limited APCO Arasavalli Expressway Private Limited APCO Navkalyan Expressway Private Limited Freedompoint Expressway Private Limited	11.30 - - - - - - 39.00 - 14.50 - - 94.00 2.50 50.70 - 154.90 - - 225.00 - - - - - - 218.00 380.00 - - 520.00 - 620.00 225.00	18.00 49.50 44.40 - 150.00 20.00 70.00 - 30.00 5.00 55.00 20.00 26.00 0.60 20.00 78.20 440.00 395.00 - 225.00 - - - 5.50 155.00 123.00 150.00 - - - 300.00 320.00 -	38.90 - - - - - - 19.00 5.00 10.00 45.00 - - 13.00 37.50 - 250.00 - - - - - - 485.00 86.00 -	29.30 49.50 44.40 - 150.00 20.00 70.00 39.00 30.00 19.50 55.00 20.00 120.00 3.10 70.70 20.00 233.10 440.00 395.00 225.00 225.00 - - 150.00 218.00 380.00 359.00 600.00 520.00 300.00 620.00 225.00	38.90 28.40 45.60 - 21.20 - 142.00 19.00 48.00 59.00 45.00 33.50 - - 50.00 - 114.60 410.00 210.00 250.00 285.00 214.80 450.00 176.50 180.00 - 338.00 44.20 - 170.00 500.00 485.00 86.00 -	71.90 90.40 65.60 30.00 155.20 20.00 242.00 80.50 67.50 119.50 45.00 69.20 1.50 61.00 - 264.60 926.00 625.00 568.00 511.00 286.80 718.50 399.50 312.50 150.00 496.00 314.20 250.00 379.00 1,003.50 1,360.00 236.00 272.30 680.00 202.10
			2,554.90	3,679.20	1,086.10	6,234.10	4,444.70	11,054.30



Signature

Sr No	Transactions	Name of Related Parties	Quarter ended 30th Sep, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Half Year ended 30th Sep 2025	Half Year ended 30th Sep 2024	(Rs. In Millions) Year ended 31st March, 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
11	Return of Unit Capital	Sponsor Shrem Infra Invest Private Limited	-	828.36	564.48	828.36	1,115.64	1,840.23
		Directors and KMP having significant influence over entity formerly known as Shrem Offshore Wind Private Limited)	-	276.18	202.91	276.18	401.04	642.61
		Nitan Chhatwal	-	2.11	1.55	2.11	3.06	4.90
		Smita Nitán Chhatwal	-	1.52	0.74	1.52	1.47	2.35
		Shrem Investment Private Limited	-	168.12	123.52	168.12	244.13	391.19
		Nitan Chhatwal (on behalf of CGT)	-	92.03	67.61	92.03	133.63	214.13
		Hitesh Chhatwal	-	2.11	1.55	2.11	3.06	4.90
		R S Infra Advisors and Consultant LLP	-	88.18	64.79	88.18	128.05	205.18
		Relatives of Director's of the parties Anjali Hitesh Chhatwal	-	0.67	-	0.67	-	-
		Krishani Nitán Chhatwal	-	0.17	-	0.17	-	-
			-	1,459.45	1,027.15	1,459.45	2,030.08	3,305.49
12	Dividend Paid to unitholders	Sponsor Shrem Infra Invest Private Limited	502.31	88.62	39.18	590.93	64.91	713.63
		Directors and KMP having significant influence over entity formerly known as Shrem Offshore Wind Private Limited)	167.47	29.54	14.08	197.01	23.33	239.62
		Nitan Chhatwal	1.28	0.23	0.11	1.51	0.18	1.83
		Smita Nitán Chhatwal	0.92	0.16	0.05	1.08	0.09	0.88
		Shrem Investment Private Limited	101.95	17.99	8.57	119.94	14.20	145.87
		Nitan Chhatwal (on behalf of CGT)	55.80	9.84	4.69	65.64	7.78	79.84
		Hitesh Chhatwal	1.28	0.23	0.11	1.51	0.18	1.83
		R S Infra Advisors and Consultant LLP	51.22	9.43	4.50	60.65	7.45	76.51
		Relatives of Director's of the parties Anjali Hitesh Chhatwal	0.41	0.07	-	0.48	-	-
		Krishani Nitán Chhatwal	0.10	0.02	-	0.12	-	-
			882.74	156.13	71.29	1,038.87	118.12	1,260.01
13	Interest to unit holders	Sponsor Shrem Infra Invest Private Limited	463.77	589.37	603.18	1,053.14	868.05	1,460.72
		Directors and KMP having significant influence over entity formerly known as Shrem Offshore Wind Private Limited)	154.62	196.50	216.82	351.12	312.04	509.63
		Nitan Chhatwal	1.18	1.50	1.65	2.68	2.38	3.89
		Smita Nitán Chhatwal	0.85	1.08	0.79	1.93	1.14	1.87
		Shrem Investment Private Limited	94.13	119.62	131.99	213.75	189.95	310.24
		Nitan Chhatwal (on behalf of CGT)	51.52	65.48	72.25	117.00	103.98	169.82
		Hitesh Chhatwal	1.18	1.50	1.65	2.68	2.38	3.89
		R S Infra Advisors and Consultant LLP	47.29	62.74	69.23	110.03	99.63	162.72
		Relatives of Director's of the parties Anjali Hitesh Chhatwal	0.38	0.48	-	0.86	-	-
		Krishani Nitán Chhatwal	0.09	0.12	-	0.21	-	-
			815.01	1,038.39	1,097.56	1,853.40	1,579.55	2,622.78



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

Sr No	Narration	Name of Related Parties	(Rs. In Millions)		
			As at 30th Sep, 2025	As at 30th Sep, 2024	As at 31st March, 2025
			Unaudited	Unaudited	Audited
1	Investments	<u>In Equity</u>			
		DBL Ashoknagar Vidisha Tollways Private Limited	189.70	189.70	189.70
		DBL Bankhalafata-Dogawa Tollways Private Limited	375.80	375.80	375.80
		DBL Hassan Periyapatna Tollways Private Limited	905.70	905.70	905.70
		DBL Hata Dargaon Tollways Private Limited	223.70	223.70	223.70
		DBL Hirekerur Ranibennur Tollways Private Limited	546.60	546.60	546.60
		DBL Jaora-Sailana Tollways Private Limited	530.88	618.60	618.60
		DBL Mundargi Harapanahalli Tollways Private Limited	611.30	611.30	611.30
		DBL Mundi Sanawad Tollways Private Limited	214.20	214.20	214.20
		DBL Nadiad Modasa Tollways Private Limited	871.10	871.10	871.10
		DBL Patan Rehli Tollways Private Limited	941.40	941.40	941.40
		DBL Silwani-Sultanganj Tollways Private Limited	424.66	462.30	462.30
		DBL Sitamau-Suwasara Tollways Private Limited	200.33	218.60	218.60
		DBL Tikamgarh Nowgaon Tollways Private Limited	510.80	510.80	510.80
		DBL Uchera - Nagod Tollways Private Limited	667.70	744.60	744.60
		Jalpa Devi Tollways Private Limited	13,290.73	13,770.90	13,770.90
		DBL Betul Sami Tollways Private Limited	415.10	415.10	415.10
		DBL Sardarpur Badnawar Tollways Private Limited	100.00	100.00	100.00
		Suryavanshi Infrastructure Private Limited	168.00	168.00	168.00
		DBL Anandapuram Anakapalli Highways Limited	1,146.59	1,146.59	1,146.59
		DBL Sangli Bargaon Highways Limited	904.92	904.92	904.92
		DBL Bellary Byrapura Highways Limited	546.62	546.62	546.62
		DBL Gorhar Khairatunda Highways Limited	451.73	451.73	451.73
		DBL Wardha Butibori Highways Private Limited	1,641.39	2,070.40	2,070.40
		DBL Yavatmal Wardha Highways Private Limited	1,534.53	1,911.00	1,911.00
		DBL Kalmath Zarap Highways Private Limited	1,033.60	1,033.60	1,033.60
		DBL Lucknow Sultanpur Highways Private Limited	3,006.90	3,006.90	3,006.90
		DBL Mahagaon Yavatmal Highways Private Limited	1,791.68	2,159.40	2,159.40
		DBL Tuljapur Ausa Highways Private Limited	1,620.60	1,620.60	1,620.60
		DBL Byrapura Challakere Highways Private Limited	907.24	907.24	907.24
		DBL Chandikhole Bhadrak Highways Limited	664.70	664.70	664.70
		DBL Rewa Sidhi Highways Private Limited	1,218.40	1,218.40	1,218.40
		DBL Bangalore Nidagatta Highways Private Limited	1,488.47	1,488.47	1,488.47
		DBL Nidagatta Mysore Highways Private Limited	1,571.27	1,571.27	1,571.27
		Pathrapali Kathghora Highways Private Limited	779.20	779.20	779.20
		APCO Arasavalli Expressway Private Limited	1,191.80	566.04	864.34
		APCO Navkalyan Expressway Private Limited	1,746.42	1,411.72	1,411.72
		Freedompoint Expressway Private Limited	1,029.75	826.05	826.05
			45,463.51	46,173.25	46,471.55

Nikun

Shrem Infra Investment Manager Private Limited

			(Rs. In Millions)		
Sr No	Narration	Name of Related Parties	As at 30th Sep, 2025	As at 30th Sep, 2024	As at 31st March, 2025
	In NCD's - Subsidiary				
		DBL Ashoknagar Vidisha Tollways Private Limited	30.70	93.00	60.00
		DBL Bankhifata-Dogawa Tollways Private Limited	60.00	100.00	80.00
		DBL Betul Sarni Tollways Private Limited	759.60	929.60	829.60
		DBL Hassan Periyapatna Tollways Private Limited	155.50	267.00	205.00
		DBL Hata Dargaon Tollways Private Limited	226.90	327.40	265.90
		DBL Hirekerur Ranibennur Tollways Private Limited	35.90	100.30	80.30
		DBL Jaora-Sailana Tollways Private Limited	95.50	145.00	125.50
		DBL Mundargi Harapanahalli Tollways Private Limited	85.70	115.70	85.70
		DBL Mundi Sanawad Tollways Private Limited	-	80.00	19.50
		DBL Nadiad Modasa Tollways Private Limited	-	55.00	55.00
		DBL Patan Rehli Tollways Private Limited	583.80	867.80	733.80
		DBL Sardarpur Badnawar Tollways Private Limited	-	55.70	20.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	120.00	120.00
		DBL Sitamau-Suwasara Tollways Private Limited	45.40	50.00	48.50
		DBL Tikamgarh Nowgaon Tollways Private Limited	-	81.70	70.70
		Jalpa Devi Tollways Private Limited	3,314.80	3,697.90	3,547.90
		DBL Uchera - Nagod Tollways Private Limited	60.00	80.00	80.00
		DBL Anandapuram Anakapalli Highways Limited	5,801.70	6,757.70	6,241.70
		DBL Sangli Borgaon Highways Limited	3,315.10	4,125.10	3,710.10
		DBL Bellary Byrapura Highways Limited	2,596.40	3,139.40	2,821.40
		DBL Gorhar Khairatunda Highways Limited	2,334.10	2,785.10	2,559.10
		DBL Kalmath Zarp Highways Private Limited	1,066.00	1,294.50	1,071.50
		DBL Lucknow Sultanpur Highways Private Limited	4,091.50	4,360.00	4,091.50
		DBL Mahagaon Yavatmal Highways Private Limited	1,271.20	1,558.70	1,426.20
		DBL Tuljapur Ausa Highways Private Limited	728.80	800.80	728.80
		DBL Wardha Butibori Highways Private Limited	763.20	1,036.20	886.20
		DBL Yavatmal Wardha Highways Private Limited	792.00	1,280.00	1,010.00
		DBL Byrapura Challakere Highways Private Limited	786.00	1,094.00	936.00
		DBL Chandikhole Bhadrak Highways Limited	4,784.90	5,414.90	5,164.90
		DBL Rewa Sidhi Highways Private Limited	3,231.70	3,799.70	3,590.70
		DBL Bangalore Nidagatta Highways Private Limited	7,482.00	8,585.50	8,082.00
		DBL Nidagatta Mysore Highways Private Limited	8,719.40	10,114.40	9,239.40
		Pathrapali Kathghora Highways Private Limited	2,294.50	2,744.50	2,594.50
		APCO Arasavalli Expressway Private Limited	3,870.30	-	4,490.30
		Freedompont Expressway Private Limited	2,965.00	-	3,190.00
		APCO Navkalyan Expressway Private Limited	4,431.90	-	4,751.90
			66,779.50	66,056.60	73,013.60

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(Rs. In Millions)					
Sr No	Narration	Name of Related Parties	As at 30th Sep, 2025	As at 30th Sep, 2024	As at 31st March, 2025
2	Trade Receivables & Interest Receivables				
		DBL Ashoknagar Vidisha Tollways Private Limited	1.05	-	0.44
		DBL Bankhlaifata-Dogawa Tollways Private Limited	2.04	4.39	0.97
		DBL Betul Sarni Tollways Private Limited	42.60	1.88	32.33
		DBL Hassan Periyapatna Tollways Private Limited	14.20	15.78	0.59
		DBL Hata Dargaon Tollways Private Limited	2.76	3.02	1.21
		DBL Hirekerur Ranibennur Tollways Private Limited	20.73	20.12	3.23
		DBL Jaora-Sailana Tollways Private Limited	4.14	3.49	3.64
		DBL Mundargi Harapanahalli Tollways Private Limited	9.55	8.48	0.40
		DBL Mundi Sanawad Tollways Private Limited	0.83	0.73	1.23
		DBL Nadiad Modasa Tollways Private Limited	1.12	0.64	0.16
		DBL Patan Rehli Tollways Private Limited	24.00	21.37	16.89
		DBL Sardarpur Badnawar Tollways Private Limited	4.45	0.58	2.18
		DBL Silwani-Sultanganj Tollways Private Limited	0.80	-	0.89
		DBL Sitamau-Suwasara Tollways Private Limited	1.28	0.58	0.39
		DBL Tikamgarh Nowgaon Tollways Private Limited	0.72	0.77	1.42
		DBL Uchera - Nagod Tollways Private Limited	1.33	0.92	2.65
		Jalpa Devi Tollways Private Limited	14.11	2.37	9.59
		Suryavanshi Infrastructure Private Limited	0.43	-	0.23
		DBL Anandapuram Anakapalli Highways Limited	335.45	265.44	340.63
		DBL Sangli Borgaon Highways Limited	189.49	149.73	136.45
		DBL Bellary Byrapura Highways Limited	28.67	69.10	26.02
		DBL Gorhar Khairatunda Highways Limited	134.78	144.95	128.65
		DBL Wardha Butibori Highways Private Limited	54.49	51.90	57.99
		DBL Yavatmal Wardha Highways Private Limited	21.13	14.55	6.27
		DBL Byrapura Challakere Highways Private Limited	39.74	35.73	31.01
		DBL Tuljapur Ausa Highways Private Limited	47.08	1.57	31.32
		DBL Kalmath Zarap Highways Private Limited	76.01	71.18	0.60
		DBL Lucknow Sultanpur Highways Private Limited	239.76	249.56	192.68
		DBL Mahagaon Yavatmal Highways Private Limited	45.64	1.73	8.21
		DBL Chandikhole Bhadrak Highways Limited	113.60	123.52	77.85
		DBL Rewa Sidhi Highways Private Limited	161.30	146.51	112.34
		DBL Bangalore Nidagatta Highways Private Limited	334.77	364.63	196.58
		DBL Nidagatta Mysore Highways Private Limited	102.75	119.76	16.24
		Pathrapali Kathghora Highways Private Limited	96.06	93.35	29.24
		APCO Arasavalli Expressway Private Limited	100.67	24.74	24.32
		APCO Navkalyan Expressway Private Limited	117.33	42.20	261.87
		Freedpoint Expressway Private Limited	74.83	24.71	70.57
			2,459.69	2,079.98	1,827.28

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			(Rs. In Millions)		
Sr No	Narration	Name of Related Parties	As at 30th Sep, 2025	As at 30th Sep, 2024	As at 31st March, 2025
3	Loans and Advances				
		DBL Betul Sami Tollways Private Limited	284.10	-	339.48
		DBL Hassan Periyapatna Tollways Private Limited	41.20	3.50	-
		DBL Hata Dargaon Tollways Private Limited	-	0.28	-
		DBL Hirekerur Ranibennur Tollways Private Limited	199.50	182.09	171.00
		DBL Mundargi Harapanahalli Tollways Private Limited	37.50	7.00	-
		DBL Patan Rehli Tollways Private Limited	11.00	7.50	4.50
		DBL Sardarpur Badnawar Tollways Private Limited	168.49	76.37	204.34
		DBL Uchera - Nagod Tollways Private Limited	-	-	0.20
		DBL Wardha Butibori Highways Private Limited	251.10	147.60	159.10
		DBL Yavatmal Wardha Highways Private Limited	7.00	-	-
		DBL Bankhlafata-Dogawa Tollways Private Limited	-	9.00	-
		DBL Anandapuram Anakapalli Highways Limited	-	2.50	-
		DBL Sangli Borgaon Highways Limited	2.00	4.00	-
		DBL Gorhar Khairatunda Highways Limited	-	2.00	-
		DBL Kalmath Zarap Highways Private Limited	-	55.00	-
		DBL Lucknow Sultanpur Highways Private Limited	1.00	258.60	11.00
		DBL Tuljapur Ausa Highways Private Limited	31.50	-	5.50
		DBL Chandikhole Bhadrak Highways Limited	-	134.00	-
		DBL Rewa Sidhi Highways Private Limited	-	3.50	-
		DBL Byrapura Challakere Highways Private Limited	113.50	-	18.50
		DBL Bangalore Nidagatta Highways Private Limited	2.00	7.50	25.00
		DBL Nidagatta Mysore Highways Private Limited	-	470.93	-
		Pathrapali Kathghora Highways Private Limited	-	43.40	-
		APCO Arasavalli Expressway Private Limited	49.50	5,788.06	22.46
		APCO Navkalyan Expressway Private Limited	1.00	6,500.53	75.00
		Freedompoint Expressway Private Limited	58.40	3,798.83	35.50
		DBL Kalmath Zarap Highways Private Limited	64.00	-	-
		DBL Bankhlafata-Dogawa Tollways Private Limited	8.50	-	-
		DBL Sitamau-Suwasara Tollways Private Limited	5.00	-	-
		DBL Tikamgarh Nowgaon Tollways Private Limited	10.00	-	-
		DBL Mahagaon Yavatmal Highways Private Limited	6.50	-	-
		DBL Anandapuram Anakapalli Highways Limited	98.00	-	-
		DBL Gorhar Khairatunda Highways Limited	21.00	-	-
		DBL Rewa Sidhi Highways Private Limited	0.50	-	-
			1,472.29	17,502.19	1,071.58
4	Trade Payable				
		Investment Manager			
		Shrem Infra Investment Manager Private Limited	0.08	-	4.06
			0.08	-	4.06
5	Payable to Related Party				
		DBL Ashoknagar Vidisha Tollways Private Limited		1.25	
		DBL Silwani-Sultanganj Tollways Private Limited		0.02	
		DBL Hata Dargaon Tollways Private Limited		0.28	
			-	1.55	-

Nikhi



SHREM INVIT
SEBI Registration Number IN /InvIT/20-21/ 0017
Disclosures Pursuant to SEBI Master Circulars

(SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11-July-2025)

a. Statement of Net Asset at Fair Value

(Rs. in Millions)

Particulars	As at 30th September, 2025		As at 30th September, 2024		As at 31st March 2025	
	Unaudited		Unaudited		Audited	
	Book Value	Fair Value*	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets	1,24,831.72	1,40,261.59	1,38,905.75	1,53,207.03	1,32,609.12	1,46,884.43
B. Liabilities (At Book Value)	80,802.97	80,802.97	88,187.74	88,187.74	84,141.77	84,141.77
C. Net Assets (A-B)	44,028.75	59,458.62	50,718.01	65,019.29	48,467.35	62,742.66
D. Less: Non-Controlling Interest *	-	-	-	-	-	-
E. Net Assets attributable to unitholders (C - D)	44,028.75	59,458.62	50,718.01	65,019.29	48,467.35	62,742.66
F. Number of Units (In Millions)	610.84	610.84	610.84	610.84	610.84	610.84
G. NAV (E/F) (Rs per unit)	72.08	97.34	83.03	106.44	79.34	102.71

Project wise breakup of fair value of total Assets:

Particulars	(Rs. in Millions)		
	As at 30th September, 2025	As at 30th September, 2024	As at 31st March 2025
Name of the Projects			
1) DBL Ashoknagar Vidisha Tollways Private Limited	221.11	203.11	214.21
2) DBL Bankhlatata Dogawa Tollways Private Limited	384.19	391.56	410.31
3) DBL Hassan Periyapatna Tollways Private Limited	768.42	941.52	786.53
4) DBL Hata Dargawon Tollways Private Limited	226.74	201.69	213.20
5) DBL Hirekerur Ranibennur Tollways Private Limited	509.74	590.23	493.07
6) DBL Jaora Sailana Tollways Private Limited	350.53	511.33	498.11
7) DBL Mundargi Harapanahalli Tollways Private Limited	530.87	628.11	514.75
8) DBL Mundi Sanawad Tollways Private Limited	260.01	272.21	256.92
9) DBL Nadiad Modasa Tollways Private Limited	492.92	760.78	743.68
10) DBL Patan Rehli Tollways Private Limited	863.33	811.22	839.86
11) DBL Silwani Sultanganj Tollways Private Limited	405.37	469.63	486.42
12) DBL Sitamau Suwasara Tollways Private Limited	163.73	214.92	210.07
13) DBL Tikamgarh Nowgaon Tollways Private Limited	573.31	619.17	574.96
14) DBL Uchera Nagod Tollways Private Limited	464.11	641.90	612.92
15) Jalpa Devi Tollways Private Limited	16,678.97	17,144.16	16,540.67
16) Suryavanshi Infrastructure Private Limited	238.81	264.41	251.22
17) DBL Betul Sami Tollways Private Limited	(141.62)	(142.83)	(134.86)
18) DBL Sardarpur Badnawar Tollways Private Limited	(157.01)	(181.97)	(181.79)
19) DBL Lucknow Sultanpur Highways Private Limited	4,040.29	4,304.50	4,105.71
20) DBL Kalmath Zaraph Highways Private Limited	2,093.95	2,032.95	2,140.66
21) DBL Mahagaon Yavatmal Highways Private Limited	2,187.56	2,639.68	2,572.68
22) DBL Tuljapur Ausa Highways Private Limited	2,036.08	2,234.72	2,015.89
23) DBL Yavatmal Wardha Highways Private Limited	1,982.52	2,107.65	2,369.48
24) DBL Wardha Butibori Highways Private Limited	2,128.89	2,697.94	2,571.77
25) DBL Anandapuram Anakapalli Highways Limited	1,706.77	1,699.83	1,922.99
26) DBL Bellary Byrapura Highways Limited	1,121.80	963.94	1,195.14
27) DBL Gorhar Khairatunda Highways Limited	740.04	701.64	812.74
28) DBL Sangli Bargaon Highways Limited	1,880.37	1,626.20	1,907.13
29) DBL Byrapura Challakere Highways Private Limited	1,325.88	1,410.32	1,477.33
30) DBL Bangalore Nidagatta Highways Private Limited	2,354.30	2,249.92	2,560.12
31) DBL Rewa Sidhi Highways Private Limited	1,850.37	1,730.76	1,868.42
32) DBL Chandikhole Bhadrak Highways Limited	1,219.16	1,173.48	1,362.19
33) DBL Nidagatta Mysore Highways Private Limited	2,072.34	1,111.37	2,312.43
34) Pathrapali Kathghora Highways Private Limited	1,020.63	914.72	1,085.93
35) APCO Arasavalli Expressway Private Limited	1,884.13	1,411.73	1,639.00
36) APCO Navkalyan Expressway Private Limited	2,431.52	2,143.95	1,980.28
37) Freedompont Expressway Private Limited	833.69	1,110.25	621.79
(A) Total Project	57,743.83	58,606.69	59,851.93
(i) Asset in Shrem InvIT trust	84,871.07	96,309.30	91,035.23
(ii) Less: Fair value of Investment Manager Fees	-	(1,708.96)	(1,502.73)
(iii) Less: Estimated Deferred Consideration	(2,353.30)	-	(2,500.00)
(B) Total Assets (i-ii-iii)	1,40,261.59	1,53,207.03	1,46,884.43

B. Statement of Total Returns at Fair Value

Particulars	(Rs in Millions)		
	Half Year ended 30th Sep 2025	Half Year ended 30th Sep 2024	Year ended 31st March, 2025
	Unaudited	Unaudited	Audited
(A) Total Comprehensive Income (As per the Statement of Profit and Loss)	1,707.03	1,905.00	4,541.10
(B) Add/(less): Other Changes in Fair Value	15,429.87	14,301.28	14,275.31
(C) Total Return (A+B)	17,136.90	16,206.28	18,816.41

Note:

*Fair value of assets as at September 30, 2025, September 30, 2024 and as at March 31, 2025 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under Regulation 21 of the InvIT Regulations.

100% Economic interest of all SPV's lies with InvIT.

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SHREM INVIT

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

Notes to Unaudited Standalone Interim Financial information of Shrem InvIT (The Trust) for the quarter and half year ended 30th September, 2025

1. The attached Unaudited Standalone Interim Financial Information of Shrem InvIT ("Trust") for the quarter and half year ended 30th September, 2025 have been reviewed by the audit committee of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (Investment Manager of Shrem InvIT) and subsequently approved by Board of Directors of Investment Manager in its meeting held on 31st October, 2025.
2. The statutory auditors of the Trust have carried out the Limited Review of the Standalone Interim financial information.
3. The Unaudited Standalone Interim Financial Information comprises of Standalone Statement of Assets and Liabilities, Standalone Statement of profit and loss, Standalone Statement of Changes in Unit holder's Equity, Standalone Statement of Cash Flows, Statement of Total Returns at Fair Value, Statement of Net Assets at Fair Value, Statement of Net Distributable Cash flows and explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Master Circular") for the quarter and half year ended 30th September, 2025 being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time, read with SEBI Master circular.
4. There is no change in accounting policies followed by the Trust during the quarter.
5. The Board of Directors of the Investment Manager has declared Seventeenth distribution (since inception) of Rs. 3.7248 per unit which comprises of Rs. 0.7542 per unit as Interest, Rs. 2.4095 per unit as Dividend and Rs. 0.5611 per unit as Return of Capital in its meeting held on 31st October, 2025.
6. Shrem InvIT in March, 24 has entered into a binding Term Sheet for acquisition of 2 road Special purpose vehicles (SPVs) owned jointly by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL) at a total consideration of Rs. 4,194 Millions and deferred consideration to be determined based on regulatory approvals for GST Change in Law (CIL) Claims as per the binding documents. The acquisition is pending for necessary approvals and clearances.
7. Deferred consideration for GST CIL claims, filed by the SPVs with the respective concessioning authorities are paid by the InvIT to the respective sellers as per the terms & conditions of the agreements executed with them, when such claims are fully settled. Accordingly, InvIT has paid till date a sum of Rs. 1,400 Millions to Dilip Buildcon Limited and Rs. 950 Millions to DBL Infra Assets Private Limited as an advance towards deferred consideration for 10 SPVs which were acquired in earlier periods.

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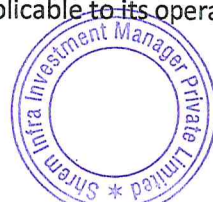
8. The Trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries. Considering the principle of prudence and conservatism, for assets where concession period are expiring in next 5 years, these assets are impaired on systematic basis for remaining period. Based on independent valuation obtained by InvIT, wherever recoverable amount is lower than the carrying amount of the assets as per the books of accounts, impairment is recorded. Accordingly, an aggregate impairment of Rs. 272.08 Millions and Rs. 605.23 Millions in value of investments has been recognised in the statement of profit and loss for the quarter and half year ended 30th September, 2025.
9. Other Income include (a) Other Support Services provided to SPVs by InvIT, (b) Interest on Fixed Deposit, Bonds, Government Securities, Commercial Paper (c) Capital Gain on Redemption of Mutual Fund (d) Gain on Buyback of shares. Detail of material items as per Interim Financial Information for the quarter and half year ended 30th September 2025 is attached herewith as Annexure I.
10. Finance cost (Interest) includes Interest, Processing Fees and other bank charges.
11. Other Expenses include (a) Legal & Professional Fees, (b) Rent, Rates and Taxes, (c) Membership Fees (d) Registration & Stamp Duty expenses (e) Listing Fees (f) other Miscellaneous Expenses, (g) Unrealised loss on investment in Mutual Fund (Net) and (h) Loss on Foreign Exchange Transactions (Net). Detail of material items as per Interim Financial Information for the quarter and half year ended 30th September, 2025 is attached herewith as Annexure I.

12. Details of Investment management fees: -

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

13. The net worth of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) the Investment Manager (IM) of the InvIT has not been eroded and is above the regulatory threshold of Rs 10 Cr. Accordingly financials of the IM have not been provided with these statements.
14. The activities of the Trust are part of Infrastructure Sector investing in assets primarily operating in the road sector.
15. The Financial results are prepared in conformity with the applicable Indian Accounting Standards as defined in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India. InvIT is not governed by separate sectoral regulator and hence no specific accounting laws, as prescribed by sectoral regulators, with respect to the projects being executed by the InvIT are applicable to its operations.

Nitin



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

Nitin



Annexure I-Detail of material items as per Interim Financial Information for the quarter and half year ended 30th September, 2025 is as follows:-

(Rs. in Millions)						
Particulars	Quarter ended 30th Sep 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Half year ended 30th Sep 2025	Half Year ended 30th September, 2024	Year ended 31st March, 2025
Income						
Revenue from Operations						
Interest Income on NCD's from Subsidiary Companies	2,287.81	2,361.55	2,241.21	4,649.36	4,534.23	9,568.07
Other Income						
Other Support Services- Revenue	70.15	70.15	60.97	140.30	121.95	368.80
Interest on Fixed Deposit	77.77	72.40	64.89	150.17	131.25	274.75
Interest Income on Bonds / G-Sec/ NCD / Commercial Paper	73.76	83.27	58.60	157.03	116.19	265.11
Capital Gain on Redemption of Mutual Fund	65.34	57.10	35.88	122.45	58.40	197.64
Gain on buyback of shares	207.63	275.58	-	483.21	-	-
Expenses						
Finance Cost						
Interest on Borrowings	1,423.92	1,553.74	1,541.20	2,977.66	3,018.21	6,410.92
Other Expenses						
Loss on Foreign Exchange Transactions (Net)	613.56	4.02	-	617.58	-	-

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Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Information of Shrem InvIT for the quarter and half year ended 30th September, 2025, Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

The Board of Directors of

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

- 1) We have reviewed the accompanying statement of unaudited consolidated interim financial information of Shrem InvIT ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") which comprises the Unaudited consolidated Statement of Assets and liabilities as at September 30, 2025, Unaudited consolidated Statement of Profit and Loss (Including other comprehensive income) for the quarter and half year ended 30th September, 2025, Unaudited consolidated Statement of Changes in Unitholder's Equity for the half year ended 30th September, 2025, Unaudited consolidated Statement of Cash Flows for the half year ended 30th September, 2025, Unaudited Statement of Total Returns at Fair Value as on 30th September, 2025, Unaudited Statement of Net Assets at Fair Value as on 30th September, 2025, Unaudited Statement of Net Distributable Cash flows of the Trust and each of its subsidiaries for the half year ended 30th September, 2025, and explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July, 2025 ("SEBI Master Circular") (together referred to as the 'Statement') 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 of the Trust and has been approved by the Board of Directors of the Investment Manager of the Trust, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with the SEBI Circulars. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

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

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would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

- 4) The statement includes the financial information of the following entities:

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

19	DBL Anandapuram Anakapalli Highways Limited (Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)
20	DBL Gorhar Khairatunda Highways Limited (Formerly known as DBL Gorhar Khairatunda Highways Private Limited)
21	DBL Sangli Borgaon Highways Limited
22	DBL Bellary Byrapura Highways Limited (Formerly known as DBL Bellary Byrapura Highways Private Limited)
23	DBL Luknow Sultanpur Highways Private Limited (Formerly known as DBL Luknow Sultanpur Highways Limited)
24	DBL Kalmath Zarap Highways Private Limited (Formerly known as DBL Kalmath Zarap Highways Limited)
25	DBL Yavatmal Wardha Highways Private Limited
26	DBL Mahagaon Yavatmal Highways Private Limited
27	DBL Wardha Butibori Highways Private Limited
28	DBL Tuljapur AUSA Highways Private Limited (Formerly known as DBL Tuljapur AUSA Highways Limited)
29	DBL Byrapura Challakere Highways Private Limited
30	DBL Chandikhole Bhadrak Highways Limited
31	DBL Rewa Sidhi Highways Private Limited
32	DBL Bangalore Nidagatta Highways Private Limited
33	DBL Nidagatta Mysore Highways Private Limited
34	Pathrapali-Kathghora Highways Private Limited (Subsidiary Company from 3 rd July 2024)
35	Apco Arasavalli Expressway Private Limited (Subsidiary Company from 25 th September 2024)
36	Apco Navkalyan Expressway Private Limited (Subsidiary Company from 25 th September 2024)
37	Freedompoint Expressway Private Limited (Subsidiary Company from 25 th 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

- 6) We draw your attention to Note 9 of the Unaudited Consolidated interim financial information which explains that the subsidiary Companies has created debentures

redemption reserve as required under section 71(4) of the Companies Act, 2013 read with rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 or as per amended Article of Association (AOA) whichever is higher, except for one subsidiary company which have not created debentures redemption reserve on account of losses and eighteen subsidiary companies which have partially created debentures redemption reserve due to inadequacy of profit.

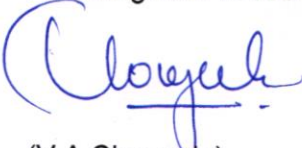
Our conclusion is not modified in respect of any of this matter.

Other Matter

- 7) We did not review the unaudited interim financial information and other disclosures of nineteen subsidiaries included in the unaudited consolidated interim financial information, whose interim financial information reflects total assets of Rs. 1,05,733.46 million for the six months period ended 30th September 2025, total revenues of Rs. 4,985.17 Million and Rs. 9,649.60 Million for the quarter and six months period ended 30th September, 2025 respectively, total net profit after taxes of Rs. 1,637.20 Million and Rs. 3,039.73 Million for the quarter and six months period ended 30th September, 2025 respectively, total comprehensive income of Rs. 1,637.20 Million and Rs. 3,039.73 million for the quarter and six months period ended 30th September, 2025 respectively and total cash outflow of Rs. 570.66 Million for the six months period ended 30th September, 2025 as considered in the Statement. These 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 Statement, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries, is based solely on the reports of other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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



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

UDIN: 25132680BMIOND2609

Place: Mumbai
Date: October 31, 2025

SHREM INVIT
SEBI Registration Number IN /InvIT/20-21/ 0017
UNAUDITED CONSOLIDATED STATEMENT OF ASSET AND LIABILITY AS AT 30TH SEPTEMBER, 2025

(Rs.in Millions)

	Particulars	As at 30th September, 2025	As at 30th September, 2024	As at 31st March, 2025
		Unaudited	Unaudited	Audited
	ASSETS			
(1)	Non-current assets			
(a)	Property, plant and equipment	16.95	20.27	18.65
(b)	Other intangible assets	6,615.89	7,192.99	6,904.77
(c)	Goodwill	18,007.43	18,769.37	17,746.80
(d)	Financial assets			
	(i) Investments	3,080.40	3,080.40	3,080.40
	(ii) Trade receivables	85,340.39	92,609.17	88,781.15
	(iv) Other Financial Assets	4,174.44	4,020.90	4,152.77
(e)	Deferred tax assets	6,596.02	5,660.38	6,123.46
(f)	Other non-current asset	3,550.46	3,227.29	3,084.99
	Total non-current assets	1,27,381.98	1,34,580.76	1,29,892.99
(2)	Current assets			
(a)	Financial assets			
	(i) Investments	6,722.07	4,907.29	9,558.44
	(ii) Trade receivables	12,596.13	10,612.20	11,216.63
	(iii) Cash and cash equivalent	1,261.77	3,346.36	2,215.36
	(iv) Bank balances other than (iii) above	493.21	1,123.94	255.39
	(v) Loans	-	-	-
	(vi) Other Financial Assets	355.56	427.19	511.56
(b)	Current Tax Assets (Net)	172.59	118.73	344.34
(c)	Other current assets	6,110.54	6,913.65	5,512.38
	Total current assets	27,711.87	27,449.36	29,614.10
	TOTAL ASSETS	1,55,093.85	1,62,030.12	1,59,507.09
	EQUITY AND LIABILITIES			
	Equity			
(a)	Unit Capital	50,114.96	54,729.39	54,729.39
	Less:- Return of unit capital	(2,059.03)	(2,813.36)	(4,614.44)
(b)	Other equity	15,387.11	12,936.40	15,087.03
	Total Equity	63,443.04	64,852.43	65,201.99
(c)	Non-controlling Interest	771.75	723.93	746.60
	Total Equity	64,214.79	65,576.36	65,948.59
	Liabilities			
(1)	Non-current liabilities			
(a)	Financial liabilities			
	(i) Borrowings	72,211.61	80,035.97	75,681.73
	(ii) Trade payable			
	total outstanding dues of micro and small enterprises	-	-	-
	total outstanding dues of creditors other than micro and small enterprises	-	-	-
	(iii) Other financial liabilities	1,581.75	1,698.88	1,730.23
(b)	Provisions	6,564.80	4,917.34	6,247.16
(c)	Deferred tax liabilities (net)	-	-	-
(d)	Other non-current liabilities	-	-	-
	Total non-current liabilities	80,358.16	86,652.18	83,659.12
(2)	Current liabilities			
(a)	Financial liabilities			
	(i) Borrowings	8,590.11	8,146.69	8,452.29
	(ii) Trade payable			
	total outstanding dues of micro and small enterprises			
	total outstanding dues of creditors other than micro and small enterprises	358.84	395.81	347.49
	(iii) Other financial liabilities	461.86	567.91	504.03
(b)	Other current liabilities	323.01	288.63	307.50
(c)	Provisions	787.08	402.55	288.07
(d)	Current tax liabilities (Net)	-	-	-
	Total current liabilities	10,520.90	9,801.58	9,899.38
	TOTAL LIABILITIES	90,879.06	96,453.77	93,558.50
	TOTAL EQUITY AND LIABILITIES	1,55,093.85	1,62,030.12	1,59,507.09

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SHREM INVIT
SEBI Registration Number IN /InvIT/20-21/ 0017
UNAUDITED CONSOLIDATED INTERIM FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

							(Rs.in Millions)
	Particulars	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Half year ended 30th September 2025	Half Year Ended 30th September, 2024	Year ended 31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I)	Income						
	Revenue from Operations	3,226.57	2,801.77	2,348.70	6,028.34	5,004.53	13,140.33
	Interest Income	2,469.74	2,557.23	2,538.74	5,026.97	5,345.79	11,437.99
	Other income	306.45	307.50	225.90	613.95	430.69	1,324.10
	Total Income (I)	6,002.76	5,666.50	5,113.34	11,669.26	10,781.01	25,902.42
II)	Expenses						
	Audit Fees	0.99	0.95	0.99	1.94	1.81	4.14
	Custody fees	2.41	-	-	2.41	2.27	2.34
	Insurance Expenses & Security Expenses	24.51	23.24	30.16	47.75	59.89	124.79
	Project Management Expenses	35.07	35.08	30.49	70.15	60.03	130.46
	Investment Manager Fees	70.15	70.15	60.97	140.30	121.95	262.80
	Trustee Fee	1.50	-	-	1.50	1.50	1.50
	Valuation Expenses	0.60	1.18	1.55	1.78	0.35	0.65
	Cost of Construction/Operation and Management Expenses	965.10	760.09	406.93	1,725.19	893.54	3,625.08
	Employee benefits expense	0.53	0.69	0.58	1.22	1.17	2.36
	Finance costs	1,430.95	1,558.21	1,543.60	2,989.16	3,020.91	6,423.06
	Depreciation & Amortisation Expenses	146.07	144.50	145.71	290.57	289.51	579.31
	Impairment in value of Investment	272.08	333.15	316.22	605.23	630.41	1,951.27
	Other expenses	1,174.16	565.80	405.16	1,739.96	703.33	2,930.93
	Total expenses (II)	4,124.12	3,493.04	2,942.36	7,617.16	5,786.67	16,038.69
III)	Profit/(loss)before exceptional items and tax (I-II)	1,878.64	2,173.46	2,170.98	4,052.10	4,994.34	9,863.73
IV)	Exceptional items	-	-	-	-	-	-
V)	Profit / (loss) before tax (III) - (IV)	1,878.64	2,173.46	2,170.98	4,052.10	4,994.34	9,863.73
VI)	Tax expenses						
	(a) Current tax	65.09	47.69	9.79	112.78	13.50	88.72
	(b) Deferred tax (credit)/charge	(245.96)	(226.59)	(598.55)	(472.55)	(910.45)	(1,373.57)
	(c) Tax of previous year	-	0.03	0.98	0.03	0.98	(0.75)
VII)	Profit (Loss) for the year / period from continuing operations (V - VI)	2,059.50	2,352.33	2,758.76	4,411.83	5,890.31	11,149.33
VIII)	Less: Share of Profit / (loss) of Pre-acquisition Period	-	-	-	-	-	-
	Add: Share of Profit/(Loss) of Associates	-	-	-	-	29.61	29.61
IX)	Net Profit (Loss) for the year / period (VII-VIII)	2,059.50	2,352.33	2,758.76	4,411.83	5,919.92	11,178.94
X)	Profit / (loss) for the year / period attributable to:						
	(a) Owners of Parent	2,049.15	2,337.53	2,727.25	4,386.68	5,859.16	11,095.51
	(b) Non-controlling Interest	10.35	14.80	31.51	25.15	60.76	83.43
XI)	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XII)	Total Comprehensive Income for the year/period (Comprising Profit (Loss) and Other Comprehensive Income for the year/period) (X + XII)	2,049.15	2,337.53	2,727.25	4,386.68	5,859.16	11,095.51
XIII)	Earnings per equity share (Issue price per unit is Rs 100)#						
	(1) Basic (in Rs)	3.35	3.83	4.65	7.18	9.99	18.53
	(2) Diluted (in Rs)	3.35	3.83	4.65	7.18	9.99	18.53

Earning per unit for interim period is not annualised.



SHREM INVIT
SEBI Registration Number IN /InvIT/20-21/ 0017
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025

(Rs.in Millions)

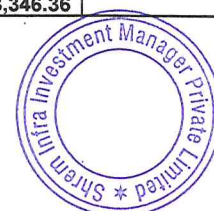
	Particulars	As at 30th September, 2025	As at 30th September, 2024	As at 31st March, 2025
		Unaudited	Unaudited	Audited
A	<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>			
	Net Profit / (loss) before tax as per Statement of Profit & Loss	4,052.10	4,994.34	9,863.73
	Adjusted for:			
	Depreciation & Amortisation Expenses	290.57	289.51	579.31
	Impairment of Assets	605.23	630.41	1,951.27
	Unrealised (Gain)/Loss on investment in Mutual Fund	14.95	25.31	(49.54)
	Loss/(Gain) on Foreign Exchange Transactions (Net)	617.58	-	(208.86)
	Capital Gain on Redemption of Mutual Fund	(133.02)	(59.51)	(206.06)
	Interest Income on Bonds / G-Sec/ NCDs / Commercial Paper/Fixed Deposits/ Interest on IT Refund	(462.75)	(310.89)	(755.70)
	Profit of Non-Controlling Interest	(25.15)	(60.76)	(83.43)
	Finance Cost	2,989.16	3,020.91	6,423.06
	Operating Profit / (loss) before Working Capital Changes	7,948.67	8,529.32	17,513.78
	Movements in working capital:			
	(Increase)/Decrease in Trade receivable	2,061.27	(18,822.50)	(15,598.92)
	(Increase)/Decrease in Financial Assets	72.19	176.04	161.15
	(Increase)/Decrease in other Non Current Assets & current Assets	(891.93)	(944.73)	373.23
	Increase/(Decrease) in Trade Payable	11.34	(571.85)	(620.17)
	(Increase)/Decrease in Others	(472.53)	(1,050.33)	(1,513.44)
	Increase/(Decrease) in Other financial Liabilities	(190.65)	192.49	159.97
	Increase/(Decrease) in Provision	816.69	847.16	2,062.50
	Increase/(Decrease) in Current and Non Current Liabilities	15.51	13.38	32.32
	Net cash from Operating Activities before Income Tax	9,370.56	(11,631.02)	2,570.42
	Income tax paid	(359.73)	(895.97)	(1,285.60)
	Net cash generated from / (used in) Operating Activities	9,730.29	(10,735.05)	3,856.02
B	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>			
	Purchase of Property, Plant & Equipment and Intangible Assets	(260.63)	2,469.01	3,491.61
	Sale proceeds of Mutual Fund	7,624.56	9,371.10	17,621.10
	Investment made during the year	(5,513.17)	(10,339.42)	(23,412.18)
	Repayment of loan given	-	-	51.01
	Interest Income on Bonds / G-Sec/ NCDs / Commercial Paper/Fixed Deposits/ Interest on IT Refund	524.89	310.89	554.35
	Net cash generated from / (used in) Investing Activities	2,375.65	1,811.58	(1,694.11)
C	<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>			
	Proceed from issue of Share Units	-	4,004.70	4,004.70
	Return of capital by way of distribution	(2,059.03)	(2,813.36)	(4,614.44)
	Proceeds/(Repayment) of Borrowings	(3,949.88)	14,245.39	10,354.55
	Payment of Distribution to unitholders	(4,086.61)	(2,352.69)	(5,438.37)
	Finance Cost	(2,989.16)	(3,020.91)	(6,423.06)
	Gain or Loss on acquisition of new subsidiaries	-	-	(59.30)
	Share of Non-controlling Interest/Acquisition of Subsidiaries	25.15	60.76	83.43
	Net Cash generated from / (used in) Financing Activities	(13,059.53)	10,123.89	(2,092.49)
	Net Increase / (Decrease) in Cash and Cash Equivalents	(953.59)	1,200.42	69.42
	Cash and Cash Equivalents at the beginning of the year	2,215.36	2,145.94	2,145.94
	Closing Balance of Cash and Cash Equivalents	1,261.77	3,346.36	2,215.36

Components of Cash and Cash Equivalents

(Rs.in Millions)

Particulars	As at 30th September, 2025	As at 30th September, 2024	As at 31st March, 2025
Cash on hand	9.86	2.81	5.25
Balance with Banks	793.22	3,107.38	532.02
Deposit with original Maturity of less than 3 months	458.70	236.17	1,678.10
Total	1,261.77	3,346.36	2,215.36

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SHREM INVIT

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

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDERS EQUITY FOR THE PERIOD**A. Unit Capital**

Particulars	No of Units	Amount (Rs. In Millions)
Balance as on 1st April 2025	61,08,44,160	50,114.96
Issue of Capital		
Return of unit Capital (Refer Note 1)		(2,059.03)
Balance as on 30th September 2025	61,08,44,160	48,055.92
Balance as on 31st March 2024	57,47,65,783	50,724.69
Issue of Capital	3,60,78,377	4,004.70
Return of unit Capital (Refer Note 1)	-	(2,813.36)
Balance as on 30th September 2024	61,08,44,160	51,916.03
Balance as on 31st March 2024	57,47,65,783	50,724.69
Issue of Capital	3,60,78,377	4,004.70
Return of unit Capital (Refer Note 2)		(4,614.44)
Balance as on 31st March 2025	61,08,44,160	50,114.96

B. Other equity**Balance as on 30th September 2025****(Rs. In Millions)**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance at the beginning of the year	15,087.03	15,087.03
Profit or (loss) for the period	4,386.68	4,386.68
Distributions made to the unit holder during the period:		-
Interest(Refer Note 1)	(2,617.77)	(2,617.77)
Dividend (Refer Note 1)	(1,468.84)	(1,468.84)
Balance at the end of period	15,387.11	15,387.11

Balance as on 30th September 2024**(Rs. In Millions)**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance at the beginning of the year	9,518.81	9,518.81
Profit or (loss) for the year	5,859.18	5,859.18
Reversal of Profit of Associate	(88.91)	(88.91)
Distributions made to the unit holder during the period:		
Interest (Refer Note 1)	(2,189.00)	(2,189.00)
Dividend (Refer Note 1)	(163.69)	(163.69)
Balance at the end of the period	12,936.40	12,936.40

Balance as on 31st March 2025**(Rs. In Millions)**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance at the beginning of the year	9,518.81	9,518.81
Profit or (loss) for the year	11,095.49	11,095.49
Reversal of Profit of Associate	(88.91)	(88.91)
Distributions made to the unit holder during the year:		-
Interest (Refer Note 2)	(3,662.17)	(3,662.17)
Dividend (Refer Note 2)	(1,776.20)	(1,776.20)
Balance at the end of the year	15,087.03	15,087.03

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

Note No 1:

Distribution in respect of Return of Capital, Interest & Dividend for the half year ended September 2025 does not include distribution declared for the quarter ended September, 2025 but includes distribution made for the quarter ended March 2025, Similarly, Distribution in respect of Return of Capital, Interest & Dividend for the half year ended September 2024 does not include distribution declared for the quarter ended September, 2024 but includes distribution made for the quarter ended March 2024.

Note No 2:

The distributions made during the year ended 31 March 2025 by the Trust in the form of Return of Capital, Interest and dividend includes distributions made by the Trust for the last quarter of the previous financial year but excludes distributions for the last quarter of the current financial year respectively



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

Additional Disclosures as Required chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102, as amended

Commitments and Contingent Liabilities

Particulars	As at 30th September 2025 Unaudited	As at 30th September 2024 Unaudited	As at 31st March 2025 Audited
Capital Commitments	Refer Note 6 of Financial information	Refer Note 5 & 6 of Financial information	Refer Note 6 of Financial information
Contingent Liabilities	Refer Note below*	NIL	NIL

Some of the SPVs have received GST notices from the GST department. However, as per the terms and conditions of the acquisition agreements, any liability arising from such ongoing GST litigation shall be borne by the respective sellers. Consequently, the Company has not recognized these as contingent liabilities.

Statement of earning per unit

Particulars	Quarter ended 30th September, 2025 Unaudited	Quarter ended 30th June, 2025 Unaudited	Quarter ended 30th September, 2024 Unaudited	Six Months ended 30th September 2025 Unaudited	Six Months ended 30th September 2024 Unaudited	Year ended 31st March 2025 Audited
Profit / (loss) for the period (Amount Rs. in Millions)	2,049.15	2,337.53	2,727.25	4,386.68	5,859.17	11,095.51
Weighted Average number of units outstanding for computation of basic and diluted earning per unit	61,08,44,160	61,08,44,160	58,67,91,909	61,08,44,160	58,67,91,909	59,88,18,034
Earnings per unit (basic and diluted) (Rs.per unit)#	3.35	3.83	4.65	7.18	9.99	18.53

Earning per unit for the interim period is not annualized.

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

Related Parties Transactions

A. List of related parties of Shrem InvIT

Reporting Enterprise
Shrem Invit

List of related parties as on 30th September, 2025

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

Associate Companies
Pathrapali Kathghora Highways Private Limited (Associated till 2nd July 2024)

Related parties where control exists

II)

A) Parties to the InvIT
Shrem Infra Invest Private Limited (Sponsor)
Shrem Infra Investment manager Private Limited (Investment Manager)
Axis Trustee Services Limited (Trustee)
Shrem Road Projects Private Limited (Project Manager)

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

(i) Shrem Infra Invest Private Limited (Sponsor)
Nitan Chhatwal
Smita Nitán Chhatwal
Manish Prahlád Rai Hingar (Independent Director)
Prashant Kumar Jain (Independent Director)

(ii) Shrem Infra Investment manager Private Limited (Investment Manager)
Nitan Chhatwal
Smita Nitán Chhatwal
Nikhil Pareek
Pradeep Singh (Independent Director)
Suneet Shrinivas Maheshwari (Independent Director)
Anurag Kumar Sachan (Independent Director)
Neeta Mukerji (Independent Director) (From 8th May 2024)

(iii) Shrem Road Projects Private Limited (Project Manager)
Piyush Sheetalchand Jain
Vineet Taparia (till 01st April, 2025)
Hitesh Chhatwal (From 01st April, 2025)

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

(v) Key Managerial Personal of Shrem Infra Investment manager Private Limited
Shyam Sunder Malani (CFO)
Ilaa Jayesh Udeshi (CS and Compliance officer of Shrem InvIT) (till 13th October 2025)

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

(i) Shrem Infra Invest Private Limited (Sponsor)
Chhatwal Group Trust
Shrem Impex Private Limited

Nitan



SHREM INVIT

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

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

Chhatwal Group Trust

Nitan Chhatwal

Hitesh Chhatwal

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

Chhatwal Group Trust

Nitan Chhatwal

Hitesh Chhatwal

iv) Axis Trustee Services Limited (Trustee)

Axis Bank Limited

d) Entity having significant Influence

Shrem Investment Private Limited

R S Infra Advisors and Consultant LLP

e) Directors and KMP having significant Influence over entity

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

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

Anjali Hitesh Chhatwal (Wife of Hitesh Chhatwal)

Krishani Nitán Chhatwal (Daughter of Nitán Chhatwal)

Nitan



Sr No	Transactions	Name of Related Parties	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September 2025	Six Months ended 30th September 2024	(Rs. In Millions) Year ended 31st March 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income							
	Interest income on Loan and advance	Associate Pathrapali Kathghora Highways Private Limited	-	-	-	-	1.75	1.75
			-	-	-	-	1.75	1.75
	Interest Income on NCDs	Associate Pathrapali Kathghora Highways Private Limited	-	-	-	-	96.93	96.93
			-	-	-	-	96.92	96.93
	Other Support Service	Associate Pathrapali Kathghora Highways Private Limited	-	-	-	-	1.88	1.88
			-	-	-	-	1.88	1.88
2	Expenses							
	Investment manager fees	Investment Manager Shrem Infra Investment manager Private Limited	70.15	70.15	60.97	140.30	121.95	262.80
			70.15	70.15	60.97	140.30	121.95	262.80
	Project Management Services	Project Manager Shrem Road Projects Private Limited	35.08	35.08	30.49	70.15	60.03	130.34
			35.08	35.08	30.49	70.15	60.03	130.34
	Trustee Fees	Trustee Axis Trustee Services Limited	1.50	-	-	1.50	1.50	1.50
			1.50	-	-	1.50	1.50	1.50
3	Loan Given	Associate Pathrapali Kathghora Highways Private Limited	-	-	-	-	3.50	3.50
			-	-	-	-	3.50	3.50

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Sr No	Transactions	Name of Related Parties	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September 2025	Six Months ended 30th September 2024	(Rs. In Millions) Year ended 31st March 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Shrem Investments Private Limited	-	-	-	-	-	-
4	Issue of Unit Capital	Sponsor						
		Shrem Infra Invest Private Limited	-	-	1,978.30	-	1,978.30	1,978.30
			-	-	1,978.30	-	1,978.30	1,978.30
5	Return of Unit Capital	Sponsor						
		Shrem Infra Invest Private Limited	-	828.36	564.48	828.36	1,115.64	1,840.23
		<u>Directors and KMP having significant</u>						
		<u>Influence over entity</u>						
		Shrem Enterprises Private Limited (		276.18	202.91	276.18	401.04	642.61
		formerly known as Shrem Offshore Wind						
		Private Limited)	-					
		Nitan Chhatwal	-	2.11	1.55	2.11	3.06	4.90
		Smita Nitam Chhatwal	-	1.52	0.74	1.52	1.47	2.35
		Shrem Investment Private Limited	-	168.12	123.52	168.12	244.13	391.19
		Nitan Chhatwal (on behalf of CGT)	-	92.03	67.61	92.03	133.63	214.13
		Hitesh Chhatwal	-	2.11	1.55	2.11	3.06	4.90
		R S Infra Advisors and Consultant LLP	-	88.18	64.79	88.18	128.05	205.18
		<u>Relatives of Director's of the parties to the trust</u>						
		Anjali Hitesh Chhatwal	-	0.67	-	0.67	-	-
		Krishani Nitam Chhatwal	-	0.17	-	0.17	-	-
			-	1,459.45	1,027.15	1,459.45	2,030.08	3,305.49

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(Rs. In Millions)								
Sr No	Transactions	Name of Related Parties	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September 2025	Six Months ended 30th September 2024	Year ended 31st March 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
6	Dividend Paid to Unitholders	Sponsor						
		Shrem Infra Invest Private Limited	502.31	88.62	39.18	590.92	-	713.63
		<u>Directors and KMP having significant Influence over entity</u>					-	
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	167.47	29.54	14.08	197.01	23.33	239.62
							-	
		Nitan Chhatwal	1.28	0.23	0.11	1.51	0.18	1.83
		Smita Nitán Chhatwal	0.92	0.16	0.05	1.08	0.09	0.88
		Shrem Investment Private Limited	101.95	17.99	8.57	119.94	14.20	145.87
		Nitan Chhatwal (on behalf of CGT)	55.80	9.84	4.69	65.65	7.78	79.84
		Hitesh Chhatwal	1.28	0.23	0.11	1.50	0.18	1.83
		R S Infra Advisors and Consultant LLP	51.22	9.43	4.50	60.66	7.45	76.51
		<u>Relatives of Director's of the parties to the trust</u>						
		Anjali Hitesh Chhatwal	0.41	0.07	-	0.48	-	-
		Krishani Nitán Chhatwal	0.10	0.02	-	0.12	-	-
	882.74	156.13	71.29	1,038.87	118.12	1,260.01		
7	Interest to unit holder	Sponsor						
		Shrem Infra Invest Private Limited	463.77	589.37	603.18	1,053.15	868.05	1,460.72
		<u>Directors and KMP having significant Influence over entity</u>					-	
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	154.62	196.50	216.82	351.12	312.04	509.63
							-	
		Nitan Chhatwal	1.18	1.50	1.65	2.68	2.38	3.89
		Smita Nitán Chhatwal	0.85	1.08	0.79	1.93	1.14	1.87
		Shrem Investment Private Limited	94.13	119.62	131.99	213.74	189.95	310.24
		Nitan Chhatwal (on behalf of CGT)	51.52	65.48	72.25	117.00	103.98	169.82
		Hitesh Chhatwal	1.18	1.50	1.65	2.68	2.38	3.89
		R S Infra Advisors and Consultant LLP	47.29	62.74	69.23	110.03	99.63	162.72
		<u>Relatives of Director's of the parties to the trust</u>						
		Anjali Hitesh Chhatwal	0.38	0.48	-	0.86	-	-
		Krishani Nitán Chhatwal	0.09	0.12	-	0.21	-	-
	815.01	1,038.39	1,097.56	1,853.40	1,579.55	2,622.78		

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SHREM INVIT
SEBI Registration Number IN /InvIT/20-21/ 0017
(c) Balances due from/to the related parties:

(Rs. In Millions)					
Sr No	Particulars	Name of Related Parties	As at 30th September, 2025	As at 30th September, 2024	As at 31st March 2025
			Unaudited	Unaudited	Audited
1	Trade Payable/(Receivable)	Project Manager			
		Shrem Road Projects Private Limited	12.18	-	-
		Investment Manager			
		Shrem Infra Investment manager Private Limited	0.08	-	4.06
			12.26	-	4.06

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SHREM INVIT

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

Disclosures Pursuant to SEBI Master Circulars

(SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11-July-2025)

a. Statement of Net Asset at Fair Value

Particulars	As at 30th September, 2025		As at 30th September, 2024		(Rs in Millions) As at 31st March, 2025	
	Book Value	Fair Value*	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets	1,55,093.85	1,50,338.23	1,62,030.12	1,61,473.68	1,59,507.09	1,56,301.08
B. Liabilities (At Book Value)	90,879.06	90,879.06	96,453.77	96,453.77	93,558.50	93,558.50
C. Net Assets (A-B)	64,214.79	59,459.17	65,576.36	65,019.91	65,948.59	62,742.58
D. Less:- Non-Controlling Interest*	771.75	-	723.93	-	746.60	-
E. Net Assets attributable to unitholders (C-D)	63,443.04	59,459.17	64,852.42	65,019.91	65,201.99	62,742.58
F. Number of Units (in millions) at the year end	610.84	610.84	610.84	610.84	610.84	610.84
G. NAV (E/F) (Rs Per Unit)	103.86	97.34	106.17	106.44	106.74	102.71

*For the purpose of NAV computation 100% of the fair valued assets and liabilities has been considered and the effect of non controlling interest of 26% of the fair valued assets and liabilities has not been taken.

Project wise breakup of fair value of total Assets:

Particulars	(Rs in Millions)		
	As at 30th September, 2025	As at 30th September, 2024	As at 31st March, 2025
Project Assets			
1) DBL Ashoknagar Vidisha Tollways Private Limited	268.86	315.65	293.24
2) DBL Bankhafaata Dogaawa Tollways Private Limited	563.18	627.42	604.75
3) DBL Hassan Periyapatna Tollways Private Limited	1,039.97	1,498.07	1,052.08
4) DBL Hata Dargawon Tollways Private Limited	579.16	665.02	605.10
5) DBL Hirekerur Ranibennur Tollways Private Limited	822.82	1,145.81	805.72
6) DBL Jaora Sailana Tollways Private Limited	533.04	730.33	745.50
7) DBL Mundargi Harapanahalli Tollways Private Limited	720.87	1,000.75	659.22
8) DBL Mundi Sanawad Tollways Private Limited	318.72	433.52	353.05
9) DBL Nadiad Modasa Tollways Private Limited	520.21	979.99	1,061.55
10) DBL Patan Rehli Tollways Private Limited	1,749.35	1,990.61	1,866.88
11) DBL Silwani Sultanganj Tollways Private Limited	507.04	699.74	713.87
12) DBL Sitamau Suwasara Tollways Private Limited	260.67	315.40	307.76
13) DBL Tikamgarh Nowgaon Tollways Private Limited	854.23	1,007.66	920.88
14) DBL Uchera Nagod Tollways Private Limited	654.47	798.87	827.66
15) Jalpa Devi Tollways Private Limited	20,919.20	21,124.01	20,817.43
16) Suryavanshi Infrastructure Private Limited	264.55	293.29	278.58
17) DBL Betul Sami Tollways Private Limited	984.81	1,242.84	1,113.94
18) DBL Sardarpur Badnawar Tollways Private Limited	58.78	148.79	91.55
19) DBL Lucknow Sultanpur Highways Private Limited	8,673.53	9,497.36	8,714.06
20) DBL Kalmath Zaraph Highways Private Limited	3,651.34	3,761.40	3,559.87
21) DBL Mahagaon Yavatmal Highways Private Limited	3,833.44	4,542.22	4,331.81
22) DBL Tuljapur Ausa Highways Private Limited	3,161.68	3,377.20	3,099.32
23) DBL Yavatmal Wardha Highways Private Limited	3,182.57	3,820.39	3,781.54
24) DBL Wardha Butibori Highways Private Limited	3,581.42	4,302.78	4,018.52
25) DBL Anandapuram Anakapalli Highways Limited	8,384.12	9,055.55	8,888.06
26) DBL Bellary Byrapura Highways Limited	4,092.31	4,430.06	4,342.66
27) DBL Gorhar Khairatunda Highways Limited	3,572.61	3,906.88	3,811.38
28) DBL Sangli Borgaon Highways Limited	5,654.89	6,117.08	5,994.40
29) DBL Byrapura Challakere Highways Private Limited	2,743.62	2,941.75	2,888.87
30) DBL Bangalore Nidagatta Highways Private Limited	10,744.31	11,597.29	11,344.10
31) DBL Rewa Sidhi Highways Private Limited	5,336.85	5,748.02	5,650.01
32) DBL Chandikhole Bhadrak Highways Limited	6,741.40	7,300.93	7,133.54
33) DBL Nidagatta Mysore Highways Private Limited	11,453.55	12,193.43	12,053.64
34) Pathrapali Kathghora Highways Private Limited	3,676.11	3,992.49	3,929.16
35) APCO Arasavalli Expressway Private Limited	7,704.26	8,688.68	7,668.08
36) APCO Navkalyan Expressway Private Limited	6,770.19	7,250.67	6,925.65
37) Freedompoint Expressway Private Limited	3,953.82	4,970.18	3,927.62
(A) Total	1,38,531.93	1,52,512.12	1,45,181.04
Asset in Shrem InvIT trust	14,159.60	10,670.52	15,122.78
Less: Fair value of Investment Manager Fees	-	(1,708.96)	(1,502.73)
Less: Estimated Deferred Consideration	(2,353.30)	-	(2,500.00)
(B) Total	1,50,338.23	1,61,473.68	1,56,301.08

B. Statement of Total Returns at Fair Value

Particulars	(Rs in Millions)		
	Half year ended 30th September 2025	Half Year Ended 30th September, 2024	Year ended 31st March 2025
(A) Total Comprehensive Income	4,386.68	5,859.16	11,095.51
(B) (As per the Statement of Profit and Loss)			
Add/(less): Other Changes in Fair Value	(4,755.62)	(556.44)	(3,206.01)
(C) Total Return (A+B)	(368.94)	5,302.72	7,889.51

Fair value of assets as at September 30, 2025, March 31, 2025 and as at September 30, 2024 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under Regulation 21 of the InvIT Regulations.

100% economic interest of all SPVs lies with InvIT.

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SHREM INVIT

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

Disclosures Pursuant to SEBI Master Circulars

(SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11-July-2025)

Statement of Net Borrowing Ratio

Sr No	Particulars	Amount (In Mn)
A	Borrowings (Refer Annexure 2)	80,801.72
B	Deferred Payments (Refer Annexure 1)	-
C	Cash and Cash Equivalents (Refer Annexure 1)	9,232.34
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A + B + C)	71,569.38
E	Value of Invit Assets (Refer Annexure 1)	1,30,630.38
F	Net Borrowings (D/E)	54.79%

Annexure 1

(Rs. in Millions)

Sl No	SPV Name	Value of Invit Assets		Cash and Cash Equivalents includes Fixed Deposits and Mutual Fund	Deferred Payments
		Enterprise Value	Other Assets		
1	Shrem InvIT	-	3,780.90	7,743.63	
2	DBL Lucknow Sultanpur Highways Private Limited	7,859.56	369.58	135.58	
3	DBL Kalmath Zaraph Highways Private Limited	3,266.59	30.06	1.29	
4	DBL Yavatmal Wardha Highways Private Limited	2,769.61	30.06	0.96	
5	DBL Tuljapur Ausa Highways Private Limited	2,557.81	275.09	6.07	
6	DBL Wardha Butibori Highways Private Limited	3,152.84	40.08	2.06	
7	DBL Mahagaon Yavatmal Highways Private Limited	3,471.38	30.03	6.75	
8	DBL Anandapuram Anakapalli Highways Limited	7,868.36	-	65.44	
9	DBL Sangli Bargaon Highways Limited	5,335.94	-	50.22	
10	DBL Gorhar Khairatunda Highways Private Limited	3,178.37	-	50.77	
11	DBL Bellary Byrapura Highways Limited	3,676.90	-	64.26	
12	DBL Byrapura Challakere Highways Private Limited	2,230.07	-	30.83	
13	DBL Ashoknagar Vidisha Tollways Private Limited	191.13	20.02	40.34	
14	DBL Betul Sami Tollways Private Limited*	910.06	30.06	2.53	
15	DBL Hata Dargawon Tollways Private Limited	431.70	10.02	13.98	
16	DBL Silwani Sultanpur Tollways Private Limited	112.43	268.15	18.67	
17	DBL Sitamai Suwasara Tollways Private Limited	91.54	105.93	16.24	
18	DBL Mundi Sanawad Tollways Private Limited	156.66	-	103.27	
19	DBL Uchera Nagod Tollways Private Limited	336.57	10.02	174.11	
20	DBL Sardarpur Badnawar Tollways Private Limited*	14.18	-	1.73	
21	DBL Patan Rehli Tollways Private Limited	1,458.14	20.02	2.62	
22	DBL Tikamgarh Nowgaon Tollways Private Limited	500.80	-	82.28	
23	DBL Nadiad Modasa Tollways Private Limited#	297.64	114.74	76.25	
24	DBL Bankhlafta Dogawa Tollways Private Limited	338.75	10.02	104.45	
25	DBL Jaora Sailana Tollways Private Limited	359.45	20.02	68.24	
26	DBL Mundargi Harapanahalli Tollways Private Limited#	652.27	10.02	0.65	
27	DBL Hassan Periyapatna Tollways Private Limited#	946.54	30.03	0.74	
28	DBL Hirekerur Ranibennur Tollways Private Limited#	754.61	10.01	0.58	
29	Jalpa Devi Tollways Private Limited	19,077.72	804.46	107.89	
30	Suryavanshi Infrastructure Private Limited	230.20	-	8.90	
31	DBL Chandikhole Bhadrak Highways Limited	6,012.90	90.39	6.27	
32	DBL Rewa Sidhi Highways Private Limited	5,165.78	67.86	0.43	
33	DBL Bangalore Nidagatta Highways Private Limited	10,043.02	129.55	0.10	
34	DBL Nidagatta Mysore Highways Private Limited	10,729.70	129.55	34.84	
35	Pathrapali Kathghora Highways Private Limited	3,357.93	-	51.27	
36	Apco Arasavalli Expressway Private Limited	5,845.33	-	57.50	
37	Apco Navkalyan Expressway Private Limited	6,925.11	-	56.10	
38	Freedompont Expressway Private Limited	3,886.09	-	44.49	
	Total	1,24,193.71	6,436.67	9,232.34	-

Annexure 2: Breakup of Borrowings

(Rs. in Millions)

Bank Name	Amount
SBI	60,301.38
UBI	20,733.63
Unamortised Processing Fees	-233.29
Total	80,801.72



SHREM INVIT

Disclosures Pursuant to SEBI Master Circulars

Additional Disclosures as Required chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102, as amended

Ratios	Numerator	Denominator	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Half year ended 30th September 2025	Half Year Ended 30th September, 2024	Year ended 31st March 2025
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Asset Cover	{{(Assets-intangible assets)-(Current Liabilities-short term debt)}}	Total Debt				1.59	1.52	1.59
b) Debt Equity Ratio	Non current Borrowing plus Current Borrowing	Total Equity				1.26	1.34	1.28
c) Debt service Coverage ratio	Earnings Before Depreciation Impairment and Interest	Interest Expenses Plus Principal repayment	1.19	1.03	1.52	1.10	1.40	1.37
d) Interest service coverage ratio	Earning before interest and taxes*	Interest Expenses	2.61	2.70	2.71	2.66	2.96	2.93
e) Net Worth	Total Equity					63,443.04	64,852.43	65,201.99
f) Total Debts to Total Assets	Total Debts(Current and Non Current Borrowings)	Total Assets				0.52	0.54	0.53
g) Distribution per unit			3.72	3.93	3.50	7.66	8.79	19.42
h) EBITDA Margin	Earnings before interest tax depreciation and amortisation margin	Total Revenue	0.65	0.79	0.85	0.72	0.86	0.77
i) Net Profit Margin Percent	Total Comprehensive Income for the period	Revenue from Operations plus Interest income	35.97%	43.62%	55.80%	39.68%	56.61%	45.14%
j) Current Ratio	Current Assets	Current Liabilities				2.63	2.80	2.99

* excludes impairment of intangible asset



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 half year ended 30th September, 2025**

1. The attached Unaudited Consolidated Interim Financial Information of Shrem InvIT ("Trust") for the quarter and half year ended 30th September, 2025 has been reviewed by the audit committee of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (Investment Manager of Shrem InvIT) and subsequently approved by Board of Directors of Investment Manager in its meeting held on 31st October, 2025.
2. The statutory auditors of the the Trust have carried out the Limited Review of the consolidated Interim financial information.
3. The Unaudited Consolidated Interim Financial Information comprises of Consolidated Statement of Asset and Liabilities, Consolidated Statement of profit and loss, Consolidated Statement of Changes in Unit holder's Equity, Consolidated Statement of Cash Flows, Consolidated Statement of Total Returns at Fair Value, Consolidated Statement of Net Assets at Fair Value, Statement of Net Distributable Cash flow of the Trust and each of its subsidiaries and explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Master Circular") for the quarter and half year ended 30th September, 2025 being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended read with SEBI Master circular.
4. There is no change in accounting policies followed by the Trust during the quarter
5. The Board of Directors of the Investment Manager has declared Seventeenth distribution (since inception) of Rs. 3.7248 per unit which comprises of Rs. 0.7542 per unit as Interest, Rs. 2.4095 per unit as Dividend and Rs. 0.5611 per unit as Return of Capital in its meeting held on 31st October, 2025.
6. Shrem InvIT in March, 24 entered into a binding Term Sheet for acquisition of 2 road Special purpose vehicles (SPVs) owned jointly by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL) at a total consideration of Rs. 4,194 Millions and deferred consideration to be determined based on regulatory approvals for GST CIL Claims as per the binding documents. The acquisition is pending for necessary approvals and clearances.
7. Deferred consideration for GST Change of Law (CIL) claims, filed by the SPVs with the respective concessioning authorities are paid by the InvIT to the respective sellers as per the terms & conditions of the agreements executed with them, when such claims are fully settled. Accordingly, InvIT has paid till date a sum of Rs. 1,400 Millions to Dilip Buildcon Limited and Rs. 950 Millions to DBL Infra Assets Private Limited as an advance towards deferred consideration for 10 SPVs which were acquired in earlier periods.

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8. The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries. Considering the principle of prudence and conservatism, for assets where concession period are expiring in next 5 years, these assets are impaired on systematic basis for remaining period. Based on independent valuation obtained by InvIT, wherever recoverable amount is lower than the carrying amount of the assets as per the books of accounts, impairment is recorded. Accordingly, an aggregate impairment of Rs. 272.08 Millions and Rs. 605.23 Millions in value of investments has been recognised in the statement of profit and loss for the quarter and half year ended 30th September, 2025.

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

However, during the quarter and half year ended 30th September 2025, one subsidiary could not create Debenture Redemption Reserve (DRR) due to loss and eighteen subsidiaries could partially create Debenture Redemption Reserve (DRR) due to inadequate profits.

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

10. Other Income includes (a) Interest on Fixed Deposit, Bonds, Government Securities, Commercial Paper (b) Capital Gain on Redemption of Mutual Funds (c) Insurance claim received (d) Interest on Income Tax Refund (e) Arbitration Claim (f) Other Miscellaneous Income. Detail of material items of revenue as per Interim Financial Information for the quarter and half year ended 30th September 2025 is attached herewith as Annexure II.

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

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

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

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Detail of material items of expenses as per Interim Financial Information for the quarter and half year ended 30th September 2025 is attached herewith as Annexure II.

13. Details of Project management fees and Investment management fees:-

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

14. The activities of the Trust mainly include Investing in Infrastructure assets primarily in the SPVs operating in the road sector. Hence, primarily InvIT is part of Infrastructure Sector Investing in Infrastructure assets i.e. SPVs operating in the road sector.
15. The net worth of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) the Investment Manager (IM) of the InvIT has not been eroded and is above the regulatory threshold of Rs 10 Cr. Accordingly financials of the IM have not been provided with these statements.
16. The Financial results are prepared in conformity with the applicable Indian Accounting Standards as defined in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India. InvIT is not governed by separate sectoral regulator and hence no specific accounting laws, as prescribed by sectoral regulators, with respect to the projects being executed by the InvIT are applicable to its operations.
17. Investors can view the results of the Trust on the Trust's website www.shreminvit.com or on National Stock Exchange (www.nseindia.com)

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Annexure II-Detail of material items as per Interim Financial Information for the quarter and half year ended 30th September, 2025 is as follows:-

(Rs. in Millions)						
Particulars	Quarter ended 30th Sep 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Half year ended 30th Sep 2025	Half Year ended 30th September, 2024	Year ended 31st March, 2025
Income						
Revenue from Operations						
Interest Income - Others	1,964.54	1,898.16	1,609.37	3,862.71	3,517.57	8,282.98
Income from Toll Collection	582.99	630.94	571.05	1,213.93	1,191.09	2,425.29
Interest income on Balance completion Costs	-	-	2,538.74	5,026.97	5,345.79	-
Income from Operation & Maintenance Services	565.11	255.84	161.13	820.95	286.46	854.12
Other Income						
Interest Income on Bonds / G-Sec/ NCDs / Commercial Paper	125.74	131.53	73.54	257.27	142.84	382.45
Expenses						
Cost of Construction and Operation and Maintenance Charges						
Operation and Maintenance Charges	856.84	721.35	381.17	1,578.19	851.27	2,102.88
Finance Cost						
Interest on borrowings	1,423.92	1,553.74	1,541.20	2,977.66	3,018.21	6,410.92
Other Expenses						
Major Maintenance expenses	458.32	448.64	343.76	906.96	581.48	2,517.11
Loss on Foreign Exchange Transactions (Net)	617.58	-	-	617.58	-	-

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Shrem InvIT
Statement of Net Distributable Cash Flows (NDCFs) for the period from 01.07.2025 to 30.09.2025

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025
Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

(Rs. In Millions)						
Description	Quarter Ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter Ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
Cashflows from operating activities of the Trust	(157.74)	6.58	(119.45)	(151.15)	(58.06)	25.48
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework.	5,312.44	7,195.55	6,712.36	12,507.99	12,764.16	26,316.58
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	261.96	263.64	141.04	525.61	254.69	591.62
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations						
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently						
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(1,418.98)	(1,549.41)	(1,525.49)	(2,968.39)	(2,995.13)	(6,376.26)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(1,702.44)	(2,531.14)	(1,205.68)	(4,233.57)	(3,374.15)	(7,293.75)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	30.00	(833.30)	(1,700.39)	(803.30)	(1,245.79)	(469.31)
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years						
NDCF at Trust Level	2,325.25	2,551.93	2,302.39	4,877.18	5,345.72	12,794.36
	Sep-25	Jun-25	Mar-25			
NDCF at Trust Level	2,325.25	2,551.93	4,487.52			
Less: Retention/(Utilisation out of previous retention) as per regulations	50.00	150.03	743.25			
NDCF distributed by Trust	2,275.25	2,401.90	3,744.27			

Altaf



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

Jaipal Devi Tollways Limited (SPV)

(Rs. In Millions)

	Description	Quarter Ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter Ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	404.63	391.36	388.31	795.99	756.27	1,785.45
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)				-	-	-
Add	(+) Treasury income / Income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	9.56	11.94	3.02	21.50	3.26	40.00
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	301.80	(205.77)	301.80	(368.62)	(966.43)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years				-		-
	NDCF for SPV	414.19	705.10	185.55	1,119.29	390.90	859.02

	Sep-25	Jun-25	Mar-25
NDCF at SPV Level	414.19	705.10	207.45
Less: Retention/(Utilisation out of previous retention) as per regulations	109.81	(6.52)	(7.26)
NDCF distributed by SPV	304.38	711.62	214.71

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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Lucknow Sultanpur Highways Limited (SPV)

(Rs. In Millions)

	Description	Quarter Ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter Ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(3.83)	697.34	(132.95)	693.51	538.41	1,383.44
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)				-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.39	2.00	0.15	9.39	0.15	10.35
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	-	(450.00)	-	(450.00)	0.04	0.04
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years				-		-
	NDCF for SPV	3.56	249.34	(132.80)	252.90	538.60	1,393.82

	Sep-25	Jun-25
NDCF at SPV Level	3.56	249.34
Less: Retention/(Utilisation out of previous retention) as per regulations	4.06	0.40
NDCF distributed by SPV	(0.50)	248.94

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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Yavatmal Wardha Highways Private Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter Ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	250.36	(4.91)	355.47	245.45	353.12	1,126.29
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)					-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	8.01	3.79	0.14	11.80	0.14	2.99
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations					-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently					-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust					-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)					-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	413.11	0.69	-	413.80	0.01	(413.79)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years					-	-
	NDCF for SPV	671.48	(0.43)	355.62	671.05	353.28	715.49

	Sep-25	Jun-25	Mar-25
NDCF at SPV Level	671.48	(0.43)	367.89
Less: Retention/(Utilisation out of previous retention) as per regulations	0.96	(4.44)	3.52
NDCF distributed by SPV	670.52	4.01	364.37

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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Tuljapur AUSA Highways Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter Ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	2.95	267.92	166.62	270.87	416.28	701.71
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)					-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.62	0.15	-	2.77	-	1.59
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations					-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently					-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust					-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)					-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	(255.00)	-	(255.00)	1.27	1.27
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years		-			-	-
	NDCF for SPV	5.57	13.07	166.62	18.64	417.55	704.57

	Sep-25	Jun-25	Mar-25
NDCF at SPV Level	5.57	13.07	1.10
Less: Retention/(Utilisation out of previous retention) as per regulations	1.06	(0.58)	(6.41)
NDCF distributed by SPV	4.51	13.65	7.50

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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Wardha Butibori Highways Private Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter Ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(2.07)	654.60	(14.24)	652.52	310.99	620.55
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)				-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.04	0.47	-	3.51	-	3.18
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				-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	546.10	(546.10)	-	-	0.05	0.05
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years						-
	NDCF for SPV	547.07	108.97	(14.24)	656.04	311.04	623.78

	Sep-25	Jun-25
NDCF at SPV Level	547.07	108.97
Less: Retention/(Utilisation out of previous retention) as per regulations	1.47	(0.38)
NDCF distributed by SPV	545.60	109.35

Nkai



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Kalmath Zaraph Highways Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(62.70)	(60.40)	(55.73)	(123.10)	(176.77)	551.69
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)					-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	(0.01)	0.22	0.80	0.21	1.82	4.60
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations					-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently					-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust					-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)					-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	67.00	-	67.00	136.17	69.17
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years					-	-
	NDCF for SPV	(62.71)	6.82	(54.93)	(55.89)	(38.78)	625.45

	Sep-25	Jun-25	Mar-25
NDCF at SPV Level	(62.71)	6.82	334.59
Less: Retention/(Utilisation out of previous retention) as per regulations	1.29	(0.28)	(0.14)
NDCF distributed by SPV	(64.00)	7.10	334.73

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Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Mahagaon Yavatmal Highways Private Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	3.96	375.78	66.88	379.74	422.63	1,076.56
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)				-	-	-
Add	(+) Treasury income / Income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5.40	2.48	3.92	7.88	4.12	7.65
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	421.00	(181.00)	-	240.00	0.01	(239.99)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years				-	-	-
	NDCF for SPV	430.36	197.26	70.81	627.62	426.75	844.21

	Sep-25	Jun-25	Mar-25
NDCF at SPV Level	430.36	197.26	61.43
Less: Retention/(Utilisation out of previous retention) as per regulations	6.95	(0.29)	(10.11)
NDCF distributed by SPV	423.41	197.55	71.53

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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Hassan Periyapatna Tollways Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(36.02)	(4.66)	(3.17)	(40.68)	(47.06)	163.81
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	0.05	(0.00)	0.05	0.15	2.58
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					47.34	47.34
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years						-
	NDCF for SPV	(36.02)	(4.61)	(3.17)	(40.63)	0.44	213.73

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

Nilesh



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Hirekerur Ranibennur Tollways Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(26.29)	(2.06)	(3.94)	(28.35)	(69.20)	44.31
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)					-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	0.06	-	0.06	0.08	0.99
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations					-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently					-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust					-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)					-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or					63.68	65.70
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years					-	-
	NDCF for SPV	(26.29)	(2.00)	(3.94)	(28.29)	(5.44)	111.01

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

Signature



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Mundargi Harapanahalli Tollways Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(24.70)	(24.68)	(4.19)	(49.37)	(63.58)	27.70
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)					-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.82	0.01	0.00	0.83	0.07	0.95
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations					-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently					-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust					-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)					-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	11.40	-	11.40	57.09	57.09
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years					-	-
	NDCF for SPV	(23.88)	(13.27)	(4.19)	(37.14)	(6.41)	85.74

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

Nihar



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

Suryavanshi Infrastructure Private Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	8.11	13.25	10.22	21.36	22.03	46.23
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)					-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.15	0.15	0.15	0.30	0.27	0.57
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations					-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently					-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust					-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)					-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or					-	-
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years					-	-
	NDCF for SPV	8.26	13.40	10.37	21.66	22.30	46.80

	Sep-25	Jun-25	Mar-25
NDCF at SPV Level	8.26	13.40	12.97
Less: Retention/(Utilisation out of previous retention) as per regulations	0.26	(0.59)	(0.83)
NDCF distributed by SPV	8.00	13.99	13.80

Signature



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Ashoknagar – Vidisha Tollways Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	40.84	0.80	41.51	41.64	49.82	111.23
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)					-	-
Add	(+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.40	0.13	0.03	0.53	0.04	1.69
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	(30.00)		-	(30.00)	0.42	0.42
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years					-	-
	NDCF for SPV	11.24	0.93	41.54	12.17	50.28	113.34

	Sep-25	Jun-25	Mar-25
NDCF at SPV Level	11.24	0.93	61.67
Less: Retention/(Utilisation out of previous retention) as per regulations	0.25	(10.95)	10.74
NDCF distributed by SPV	10.99	11.88	50.93

Nitin



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

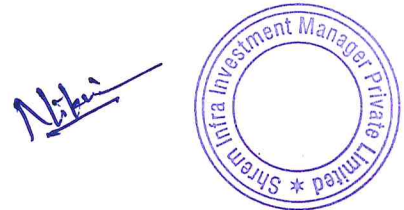
DBL Nadiad Modasa Tollways Limited (SPV)

(Rs. in Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	73.45	(194.93)	160.76	(121.48)	150.54	384.18
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)					-	-
Add	(+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.85	5.72	1.58	7.57	1.92	14.12
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					-	-
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	(45.50)	179.31	(87.70)	133.81	(87.20)	(256.68)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years					-	-
	NDCF for SPV	29.80	(9.90)	74.64	19.90	65.26	141.62

	Sep-25	Jun-25	Mar-25
NDCF at SPV Level	29.80	(9.90)	71.59
Less: Retention/(Utilisation out of previous retention) as per regulations	1.81	(12.02)	9.54
NDCF distributed by SPV	27.99	2.12	62.05

Board of SPV DBL Nadiad Modasa Tollways Limited in its meeting held on 25th September, 2025 has proposed buyback of shares of the Company up to Rs. 146.76 Millions. The said proposal has been approved by the shareholders of the Company in their meeting held on 29th September, 2025 and is pending for necessary processes. Accordingly, the SPV has set aside an amount of Rs. 45.50 Millions from its NDCF for the quarter ended September 25.



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Betul – Sarni Tollways Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	29.39	137.18	26.47	166.57	190.57	(32.17)
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)					-	-
Add	(+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	0.06	-	3.44	6.62
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations					-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently					-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust					-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)					-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or					1.08	1.08
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years					-	-
	NDCF for SPV	29.39	137.18	26.54	166.57	195.09	(24.48)

	Sep-25	Jun-25	Mar-25
NDCF at SPV Level	29.39	137.18	38.35
Less: Retention/(Utilisation out of previous retention) as per regulations	2.53	-	(1.06)
NDCF distributed by SPV	26.86	137.18	39.41

Nitin



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Bankhlafata – Dogawa Tollways Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(9.75)	87.11	84.72	77.36	73.04	56.46
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)					-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.49	0.56	0.75	3.05	0.99	3.88
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations					-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently					-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust					-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)					-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	(27.50)	(57.82)	(27.50)	(40.00)	(22.18)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years					-	-
	NDCF for SPV	(7.26)	60.17	27.65	52.91	34.03	38.16

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




Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Hata – Dargawon Tollways Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	63.43	2.31	72.93	65.74	62.85	129.73
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)					-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.01	0.01	0.03	0.02	0.07	0.90
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	(9.29)		(12.60)	(9.29)	0.08	12.68
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years					-	-
	NDCF for SPV	54.15	2.32	60.36	56.47	62.99	143.31

	Sep-25	Jun-25	Mar-25
NDCF at SPV Level	54.15	2.32	70.22
Less: Retention/(Utilisation out of previous retention) as per regulations	4.48	(0.05)	0.62
NDCF distributed by SPV	49.67	2.37	69.60




Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Sardarpur Badnawar Tollways Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	1.99	51.24	(3.00)	53.23	42.67	(43.03)
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)					-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	0.45	0.03	0.45	0.04	0.83
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations					-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently					-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust					-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)					-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or		10.02	8.48	10.02	0.26	0.26
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years					-	-
	NDCF for SPV	1.99	61.71	5.51	63.70	42.97	(41.94)

	Sep-25	Jun-25	Mar-25
NDCF at SPV Level	1.99	61.71	13.35
Less: Retention/(Utilisation out of previous retention) as per regulations	1.73	-	(0.19)
NDCF distributed by SPV	0.26	61.71	13.53

Abhinav



Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Silwani – Sultanganj Tollways Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	86.96	6.43	88.54	93.39	79.07	98.50	177.98
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)					-	-	-
Add	(+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	14.56	4.80	5.30	19.36	5.81	3.11	13.81
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations					-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently					-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust					-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)					-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or		95.58	(69.58)	95.58	(116.32)	(76.80)	(194.82)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years						-	-
	NDCF for SPV (A)	101.52	106.81	24.25	208.33	(31.43)	24.81	(3.03)

	Sep-25	Jun-25	Mar-25
NDCF at SPV Level	101.52	106.81	24.81
Less: Retention/(Utilisation out of previous retention) as per regulations	4.15	3.96	-
NDCF distributed by SPV	97.37	102.85	24.81

Signature



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Sitamau– Suwasara Tollways Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Quarter ended 31st March, 2025	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	1.30	0.48	40.60	1.78	44.12	38.59	84.48
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)					-	-	-
Add	(+) Treasury income / Income from Investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.76	1.61	0.36	2.37	0.17	0.58	1.78
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					-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)					-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the Infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	44.89	(33.94)	44.89	(55.33)	(37.90)	(86.59)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years					-	-	-
	NDCF for SPV (A)	2.06	46.99	7.02	49.05	(11.04)	1.27	(0.33)

	Sep-25	Jun-25	Mar-25
NDCF at SPV Level	2.06	46.99	1.27
Less: Retention/(Utilisation out of previous retention) as per regulations	1.49	1.24	-
NDCF distributed by SPV	0.57	45.75	1.27

Niki



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Tikamgarh – Nowgaon Tollways Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	38.98	83.26	14.78	122.24	101.47	162.68
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)					-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.11	3.08	0.04	5.19	1.05	4.11
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations					-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently					-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust					-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)					-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or		(35.50)	-	(35.50)	(41.74)	(41.74)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years					-	-
	NDCF for SPV	41.09	50.84	14.82	91.93	60.79	125.06

	Sep-25	Jun-25
NDCF at SPV Level	41.09	50.84
Less: Retention/(Utilisation out of previous retention) as per regulations	(0.70)	4.02
NDCF distributed by SPV	41.79	46.82

M. K. Singh



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Patan Rehli Tollways Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(2.89)	177.63	197.98	174.74	174.61	199.97
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)						-
Add	(+) Treasury Income / Income from investing activities (Interest Income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.01	0.03	0.00	0.04	0.13	1.86
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations					-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently					-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust					-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)					-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			(31.75)	-	0.05	31.80
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years						-
	NDCF for SPV	(2.88)	177.66	166.22	174.78	174.80	233.64

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

Ali Khan



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Mundi – Sanawad Tollways Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	20.73	74.44	21.10	95.17	105.79	223.40
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)					-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.76	2.28	0.03	4.04	0.08	2.14
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations					-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently					-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust					-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)					-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	20.04	(42.00)	-	-21.96	(31.92)	(31.92)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years						-
	NDCF for SPV	42.53	34.72	21.13	77.25	73.95	193.61

	Sep-25	Jun-25	Mar-25
NDCF at SPV Level	42.53	34.72	37.34
Less: Retention/(Utilisation out of previous retention) as per regulations	2.71	(0.76)	(1.69)
NDCF distributed by SPV	39.82	35.48	39.03

Nitani



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Jaora – Sailana Tollways Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(1.13)	59.49	6.59	58.36	90.49	231.33
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)				-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.37	4.65	0.08	6.02	0.19	2.79
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust					-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)					-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	113.35	(0.05)	113.35	(52.55)	(165.90)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years						-
	NDCF for SPV	0.24	177.49	6.62	177.73	38.13	68.22

	Sep-25	Jun-25
NDCF at SPV Level	0.24	177.49
Less: Retention/(Utilisation out of previous retention) as per regulations	(2.22)	13.03
NDCF distributed by SPV	2.46	164.46



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Uchera – Nagod Tollways Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	20.42	79.74	16.68	100.17	92.27	254.84
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)					-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.12	4.53	2.12	5.65	2.66	8.88
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations					-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently					-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust					-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)					-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	124.63	0.05	124.63	(72.18)	(176.81)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years					-	-
	NDCF for SPV	21.54	208.90	18.85	230.45	22.75	86.91

	Sep-25	Jun-25	Mar-25
NDCF at SPV Level	21.54	208.90	1.56
Less: Retention/Utilisation out of previous retention) as per regulations	0.10	9.54	0.80
NDCF distributed by SPV	21.44	199.36	0.76

Abhishek



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Anandapuram Anakapalli Highways Private Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(99.67)	856.00	107.97	756.33	994.16	1,863.72
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)					-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.69	0.75	2.11	2.44	2.11	4.08
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations					-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently					-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust					-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)					-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-	0.21	0.21
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years		-			-	-
	NDCF for SPV	(97.98)	856.75	110.08	758.77	996.48	1,868.01

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

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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Bellary Byrapura Highways Private Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	418.50	(3.85)	368.12	414.65	470.37	1,024.72
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)				-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.37	0.03	0.06	0.40	0.16	2.20
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	-		-	-	0.05	0.05
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years				-	-	-
	NDCF for SPV	418.88	(3.82)	368.18	415.06	470.58	1,026.97

	Sep-25	Jun-25
NDCF at SPV Level	418.88	495.43
Less: Retention/(Utilisation out of previous retention) as per regulations	7.83	(0.45)
NDCF distributed by SPV	411.04	495.88

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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Gorhar Khairatunda Highways Private Limited (SPV)

(Rs. in Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(21.50)	380.23	(4.07)	358.73	412.70	828.19
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)					-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.87	0.93	0.88	1.80	1.71	3.11
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations					-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently					-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust					-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)					-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or					0.02	0.02
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years						-
	NDCF for SPV	(20.63)	381.16	(3.19)	360.53	414.43	831.31

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

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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Sangli Borgaon Highways Private Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(2.92)	573.83	66.48	570.91	589.06	1,268.12
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)				-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.92	0.90	1.22	1.82	2.64	7.93
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-		-	-	0.07	0.07
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years				-		-
	NDCF for SPV	(2.00)	574.73	67.70	572.73	591.77	1,276.13

	Sep-25	Jun-25	Mar-25
NDCF at SPV Level	(2.00)	574.73	114.03
Less: Retention/(Utilisation out of previous retention) as per regulations	0.01	(0.81)	0.50
NDCF distributed by SPV	(2.01)	575.54	113.53

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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Bangalore Nidagatta Highways Private Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(3.57)	1,010.32	(12.90)	1,006.75	1,010.89	2,227.13
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)					-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	10.79	0.02	2.62	10.81	2.62	5.06
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations					-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently					-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust					-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)					-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			(0.21)		(0.14)	(0.14)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years						-
	NDCF for SPV	7.22	1,010.34	(10.49)	1,017.56	1,013.37	2,232.05

	Sep-25	Jun-25	Mar-25
NDCF at SPV Level	7.22	1,010.34	200.18
Less: Retention/(Utilisation out of previous retention) as per regulations	9.23	(0.26)	(0.32)
NDCF distributed by SPV	(2.01)	1,010.60	200.50

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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Byrapura Challakere Highways Private Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(112.59)	323.88	52.18	211.29	412.65	703.15
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)					-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.07	-	(0.00)	0.07	1.11	2.33
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations					-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently					-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust					-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)					-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i), loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii), terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii), terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv), agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations; or					0.06	0.06
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years						-
	NDCF for SPV	(112.52)	323.88	52.18	211.36	413.81	705.54

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

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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Chandikhole Bhadrak Highways Private Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	698.51	(8.06)	831.31	690.45	861.42	1,658.56
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)				-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.10	2.03	1.93	4.14	1.93	(0.06)
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-		-	-	1.03	1.03
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years				-	-	-
	NDCF for SPV	700.61	(6.03)	833.24	694.58	864.37	1,659.52

	Sep-25	Jun-25	Mar-25
NDCF at SPV Level	700.61	-	809.53
Less: Retention/(Utilisation out of previous retention) as per regulations	5.85	-	0.10
NDCF distributed by SPV	694.76	-	809.43




Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Rewa Sidhi Highways Private Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	22.63	510.46	31.34	533.09	509.47	1,003.48
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)					-	-
Add	(+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.48	0.10	1.44	4.58	1.48	1.37
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations					-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently					-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust					-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)					-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			(0.07)	-	(0.03)	(0.11)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years					-	-
	NDCF for SPV	27.11	510.56	32.71	537.67	510.92	1,004.73

	Sep-25	Jun-25	Mar-25		
NDCF at SPV Level	27.11	510.56	68.46		
Less: Retention/(Utilisation out of previous retention) as per regulations	2.54	(3.35)	(20.04)		
NDCF distributed by SPV	24.57	513.91	88.50		

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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

DBL Nidagatta Mysore Highways Private Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	1,059.60	(21.54)	926.32	1,038.06	1,015.41	3,159.74
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)				-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	10.80	0.05	4.99	10.85	5.00	7.69
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	-		13.36	-	13.28	13.28
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years					-	-
	NDCF for SPV	1,070.40	(21.49)	944.67	1,048.91	1,033.69	3,180.71

	Sep-25	Jun-25	Mar-25
NDCF at SPV Level	1,070.40	-	2,104.88
Less: Retention/(Utilisation out of previous retention) as per regulations	14.11	-	7.16
NDCF distributed by SPV	1,056.30	-	2,097.71

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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

Pathrapali Kathghora Highways Private Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	9.57	386.46	325.45	396.03	320.21	755.13
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)					-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.39	0.12	0.25	0.51	0.25	3.88
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations					-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently					-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust					-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)					-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or					3.04	3.04
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years					-	-
	NDCF for SPV	9.96	386.58	325.71	396.54	323.50	762.06

	Sep-25	Jun-25	Mar-25
NDCF at SPV Level	9.96	386.58	59.52
Less: Retention/(Utilisation out of previous retention) as per regulations	-0.04	(0.92)	(29.49)
NDCF distributed by SPV	10.00	387.50	89.00

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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

APCO Arasavalli Expressway Private Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	683.26	125.39	8.73	808.65	8.73	532.92
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)						-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	(0.55)	0.05		(0.50)	-	(0.09)
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						(49.50)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years						-
	NDCF for SPV	682.71	125.45	8.73	808.16	8.73	483.33

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

	Sep-25	Jun-25	Mar-25
NDCF at SPV Level	682.71	125.45	604.97
Less: Retention/(Utilisation out of previous retention) as per regulations	0.38	0.07	7.62
NDCF distributed by SPV	682.33	125.38	597.35

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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

Freedompoint Expressway Private Limited (SPV)

(Rs. In Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	427.83	(6.92)	5.11	420.91	5.11	308.17
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)				-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.66		-	0.66	-	0.20
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	-			-		(41.00)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-			-		-
	NDCF for SPV	428.49	(6.92)	5.11	421.57	5.11	267.37

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

	Sep-25	Jun-25	Mar-25
NDCF at SPV Level	428.49	-	319.15
Less: Retention/(Utilisation out of previous retention) as per regulations	3.09	-	(26.06)
NDCF distributed by SPV	425.40	-	345.22

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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2025 to 30.09.2025

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

APCO Navkalyan Expressway Private Limited (SPV)

(Rs. in Millions)

	Description	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	129.43	716.75	9.99	846.18	9.99	661.80
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)						-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)						0.46
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations						-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently						-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust						-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)						-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or						(55.30)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years						-
	NDCF for SPV	129.43	716.75	9.99	846.18	9.99	606.96

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

	Sep-25	Jun-25	Mar-25
NDCF at SPV Level	129.43	716.75	(52.11)
Less: Retention/(Utilisation out of previous retention) as per regulations	(0.58)	0.33	(37.01)
NDCF distributed by SPV	130.01	716.42	(15.11)

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Statement of Deviation / Variation in utilisation of funds raised for the quarter ended 30.09.2025

Name of listed entity	Shrem InvIT					
Mode of Fund Raising	Preferential Issues					
Date of Raising Funds	13-08-2024					
Amount Raised	Rs. 400,46,99,847/-					
Report filed for Quarter ended	30-09-2025					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised till quarter ended 30.09.2025	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
The proceeds from the Preferential Issue are proposed to be utilized by the Trust, inter alia, for the purposes of (i) consummation of the Proposed Acquisition, (ii) reducing its existing debt, and/or (iii) meeting the general capital expenditure and other project-linked requirements of its existing assets.	None	Rs. 400,46,99,847/-	-	Rs. 2,96,60,62,247/-	Nil	Fund utilized till 30.09.2025

Deviation or variation could mean:

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

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

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Nikhil Pareek
 Director
 DIN: 07083015

