

**CHARTERED  
ACCOUNTANTS**

**Independent Auditor's Review Report on the Unaudited Standalone Interim Financial Information of the Shrem InvIT for the quarter and nine months ended 31<sup>st</sup> December, 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 unaudited Statement of Profit and Loss (Including other comprehensive income) for the quarter and nine months ended 31<sup>st</sup> December, 2025, 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 11<sup>th</sup> 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 and additional disclosures included in the Statement is in accordance with SEBI Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

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

*Qc*

**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: 26132680FIMFFS4716

Place: Mumbai  
Date: February 05, 2026



SHREM INVIT							
SEBI Registration Number IN /InvIT/20-21/ 0017							
UNAUDITED STANDALONE INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025							
(Rs. In Millions)							
	Particulars	Quarter ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter ended 31st December, 2024	Nine months ended 31st December, 2025	Nine months ended 31st December, 2024	Year ended 31st March, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Income						
	Revenue from Operations						
	Interest Income	2,234.90	2,325.24	2,672.65	6,953.77	7,392.96	9,894.13
	Dividend Income	352.50	36.00	1,114.98	668.30	1,639.57	1,958.37
	Other Income	445.63	494.65	390.17	1,498.79	842.48	1,359.54
	Total Income (I)	3,033.03	2,855.89	4,177.80	9,120.86	9,875.00	13,212.04
(II)	Expenses						
	Audit Fees	0.40	0.25	0.25	0.90	0.75	1.45
	Insurance Expenses	1.00	0.29	0.89	1.59	2.66	3.48
	Investment Management Fees	69.20	70.15	71.19	209.50	193.13	262.80
	Trustee Fee	1.20	1.50	-	2.70	1.50	1.50
	Valuation Expenses	0.59	0.60	0.70	2.37	2.25	0.65
	Finance costs	1,364.17	1,429.18	1,701.13	4,349.85	4,720.36	6,416.54
	Impairment in value of Investments	263.92	272.08	774.06	869.15	1,404.46	1,951.27
	Custodian Fees	0.07	0.09	-	0.16	-	0.08
	Other expenses	196.52	630.55	9.63	841.65	24.94	33.17
	Total expenses (II)	1,897.07	2,404.69	2,557.85	6,277.87	6,350.05	8,670.94
(III)	Profit/(loss) before exceptional items and tax (I-II)	1,135.96	451.20	1,619.95	2,842.99	3,524.95	4,541.10
(IV)	Exceptional items			-		-	-
(V)	Profit / (loss) before tax (III) - (IV)	1,135.96	451.20	1,619.95	2,842.99	3,524.95	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)	1,135.96	451.20	1,619.95	2,842.99	3,524.95	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	1,135.96	451.20	1,619.95	2,842.99	3,524.95	4,541.10
(XII)	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(i) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
(XIII)	Total Comprehensive Income for the year/period (XI)+XII)	1,135.96	451.20	1,619.95	2,842.99	3,524.95	4,541.10
(XIV)	Earnings per unit (Issue price per unit is Rs. 100)#						
	(1) Basic ( in Rs)	1.86	0.74	2.72	4.65	5.93	7.58
	(2) Diluted ( in Rs)	1.86	0.74	2.72	4.65	5.93	7.58
#Earnings per unit for the interim period is not annualised							



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

Statement of Contingent liabilities and Commitments

Particulars	As at 31st December 2025
	Unaudited
Commitments	Refer Note 6 of Notes to Financial information
Contingent Liabilities	NIL

Statement of earning per unit

Particulars	Quarter ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter ended 31st December, 2024	Nine months ended 31st December, 2025	Nine months ended 31st December, 2024	Year ended 31st March, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit / (loss) after tax for the period (Amount Rs in Millions)	1,135.96	451.20	1,519.95	2,842.99	3,524.95	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	59,48,09,326	61,08,44,160	59,48,09,326	59,88,18,034
Earnings per unit (basic and diluted) (Rs.per unit)#	1.86	0.74	2.72	4.65	5.93	7.58

# 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 31st December 2025

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

Related parties where control exists

**Subsidiary Companies**

- 1 Suryavanshi Infrastructure Private Limited
- 2 DBL Nadiad Mocasa 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 Sitwani - Sutanganj Tollways Private Limited (Formerly known as DBL Sitwani - Sutanganj Tollways Limited)
- 10 DBL Mundi Sanawad Tollways Private Limited (Formerly known as DBL Mundi Sanawad Tollways Limited)
- 11 DBL Sitameu- Suwasara Tollways Private Limited (Formerly known as DBL Sitameu- 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)
- 19 DBL Anandapuram Anakapalli Highways Limited
- 20 DBL Gorhar Khairatunda Highways Limited
- 21 DBL Sangli Borgaon Highways Limited
- 22 DBL Bellary Byrapura Highways Limited
- 23 DBL 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 Butbori 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**

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 Hingár (Independent Director)  
Prashant Kumar Jain (Independent Director)

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

Nitan Chhatwal  
Smita Nitán Chhatwal  
Nikhil Pareek  
Predeep 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)  
Pranod 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)  
Kunal Trivedi - (CS) (From 31st 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 (CGT)  
Shrem Impex Private Limited

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

Chhatwal Group Trust  
Nitan Chhatwal  
Hitesh Chhatwal

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

Chhatwal Group Trust  
Nitan Chhatwal  
Hitesh Chhatwal

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

Axis Bank Limited

**D) Entity having significant influence**

Shrem Investment Private Limited  
R S Infra Advisors and Consultant LLP

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

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

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

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

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(b) Transactions with the related parties:

Sr No	Transactions	Name of Related Parties	Quarter ended 31 December, 2025	Quarter ended 30th September, 2025	Quarter ended 31 December, 2024	Nine months ended 31st December, 2025	Nine months ended 31st December, 2024	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	-	-	0.04	-	0.04	0.05
		DBL Uchera - Nagod Tollways Private Limited	-	-	0.02	-	0.02	0.02
		DBL Sitamau-Suwasara Tollways Private Limited	0.19	0.01	0.07	0.20	0.07	0.07
		Jaipa Devi Tollways Private Limited	0.16	-	-	0.31	-	-
		DBL Belul Sami Tollways Private Limited	6.58	6.61	4.00	20.25	4.00	11.68
		DBL Hala Dargaon Tollways Private Limited	-	0.09	0.01	0.25	1.21	1.21
		DBL Sitwani-Sultanganj Tollways Private Limited	0.06	0.02	0.14	0.12	0.14	0.16
		DBL Mundi Sanawad Tollways Private Limited	-	-	0.01	-	0.01	0.01
		DBL Sardarpur Badnawar Tollways Private Limited	3.75	3.85	3.04	12.05	6.48	11.26
		DBL Nadiad Modasa Tollways Private Limited	-	-	0.09	2.11	0.16	0.16
		DBL Patan Rehli Tollways Private Limited	0.01	0.05	0.03	0.32	0.08	0.09
		DBL Tikamgarh Nowgaon Tollways Private Limited	0.10	0.03	0.02	0.13	0.04	0.04
		DBL Bankhalefata-Dogawa Tollways Private Limited	0.01	0.02	0.09	0.03	0.12	0.15
		DBL Jacra-Sailana Tollways Private Limited	-	-	0.03	-	0.03	0.03
		DBL Mundargi Harapanahalli Tollways Private Limited	0.23	0.51	1.86	1.36	2.05	4.21
		DBL Hassan Periyapatna Tollways Private Limited	0.24	0.18	2.10	0.44	2.13	4.64
		DBL Hirekerur Ranibennur Tollways Private Limited	3.38	6.54	8.88	16.07	21.73	31.06
		DBL Anandapuram Anakapalli Highways Limited	2.08	2.68	0.19	4.77	0.40	0.40
		DBL Sangli Borgaon Highways Limited	0.05	0.05	0.04	0.12	0.33	0.37
		DBL Bellary Byrapura Highways Limited	-	0.12	0.00	0.13	0.01	0.01
		DBL Gorhar Khairatunda Highways Limited	0.15	0.58	0.02	0.73	0.03	0.03
		DBL Mahagaon Yavaimal Highways Private Limited	0.47	0.07	0.26	0.54	0.87	0.87
		DBL Lucknow Sultanpur Highways Private Limited	0.06	0.03	4.35	0.20	9.73	9.86
		DBL Kalmath Zarap Highways Private Limited	1.88	0.10	0.38	1.98	0.55	0.81
		DBL Yavatmal Wardha Highways Private Limited	0.47	0.02	0.05	0.50	1.10	1.17
		DBL Tuljapur Ausa Highways Private Limited	0.79	1.05	0.16	2.09	0.28	0.38
		DBL Wardha Bulibori Highways Private Limited	7.16	8.35	4.50	21.57	19.51	24.45
		DBL Chandkhole Bhedrak Highways Limited	0.03	0.35	4.65	0.39	35.93	38.13
		DBL Rewa Sidhi Highways Private Limited	0.08	0.03	0.16	0.11	0.40	0.40
		DBL Byrapura Challakere Highways Private Limited	3.99	3.13	0.02	7.65	0.02	0.43
		DBL Bangalore Nidaqatta Highways Private Limited	1.60	0.03	0.36	2.39	0.82	0.94
		DBL Nidaqatta Mysore Highways Private Limited	1.61	0.32	15.62	2.02	34.19	43.42
		Pathrapali Kathghora Highways Private Limited	0.04	-	0.63	0.05	2.05	2.05
		APCO Arasavalli Expressway Private Limited	2.02	1.36	17.37	4.33	42.11	43.14
		APCO Navkalyan Expressway Private Limited	0.04	0.02	13.73	1.05	55.93	58.23
		Freedompoint Expressway Private Limited	1.90	1.23	8.54	4.38	33.25	34.39
			39.14	37.43	91.50	108.65	275.83	324.32
		<u>Associate</u>						
		Pathrapali Kathghora Highways Private Limited	-	-	-	-	1.75	1.75
			-	-	-	-	1.75	1.75





Sr No	Transactions	Name of Related Parties	Quarter ended 31 December, 2025	Quarter ended 30th September, 2025	Quarter ended 31 December, 2024	Nine months ended 31st December, 2025	Nine Months ended 31st December, 2024	(Rs. In Millions) Year ended 31st March, 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
2	Interest Income on NCDs	<b>Subsidiary</b>						
		DBL Ashoknagar Vidisha Tollways Private Limited	0.86	0.93	2.52	3.01	9.15	11.05
		Jaipa Devi Tollways Private Limited	112.87	118.37	128.01	352.80	388.82	510.77
		DBL Betul Sami Tollways Private Limited	17.08	17.63	20.07	52.94	64.01	82.78
		DBL Hata Dargaon Tollways Private Limited	6.35	7.29	9.16	20.95	28.26	36.81
		DBL Silwani-Sultanganj Tollways Private Limited	-	3.17	4.22	6.59	12.74	16.89
		DBL Sitamau-Suwasara Tollways Private Limited	0.04	1.70	1.77	3.44	5.30	6.99
		DBL Mundi Sanawad Tollways Private Limited	-	0.31	1.39	0.79	7.15	7.69
		DBL Uchera - Nagod Tollways Private Limited	2.12	2.12	2.85	6.91	8.49	11.27
		DBL Sardarpur Badnawar Tollways Private Limited	-	-	1.08	0.39	4.20	4.66
		DBL Palan Rehli Tollways Private Limited	17.55	21.01	26.68	59.17	88.11	113.58
		DBL Tikamgarh Nowgaon Tollways Private Limited	-	1.07	2.21	2.90	7.91	9.87
		DBL Nadiad Modasa Tollways Private Limited	-	-	1.96	0.15	8.17	10.08
		DBL Bankhafa-Dogawa Tollways Private Limited	2.13	2.14	2.86	6.75	9.97	12.78
		DBL Jaora-Sailana Tollways Private Limited	3.41	3.44	5.20	10.80	16.39	20.92
		DBL Mundargi Herapanahalli Tollways Private Limited	0.53	3.18	4.21	6.75	12.58	16.70
		DBL Hassan Periyapatna Tollways Private Limited	0.96	5.75	8.10	12.34	27.41	34.90
		DBL Hirekerur Ranibennur Tollways Private Limited	0.22	1.33	3.12	2.95	10.40	13.30
		DBL Anandapuram Anakapalli Highways Limited	193.61	196.34	221.31	592.30	663.35	690.21
		DBL Sangli Bargaon Highways Limited	105.28	112.16	128.99	332.39	407.52	530.98
		DBL Bellary Byrapura Highways Limited	86.88	89.50	104.99	269.67	324.24	420.06
		DBL Gorhar Khairatunda Highways Limited	72.46	78.98	87.37	229.57	276.04	360.57
		DBL Lucknow Sultanpur Highways Private Limited	136.61	138.50	142.76	410.27	441.54	575.97
		DBL Kalmath Zarap Highways Private Limited	35.50	36.45	42.01	107.05	128.06	168.99
		DBL Yavatmal Wardha Highways Private Limited	26.84	29.63	42.87	89.72	131.47	167.32
		DBL Tuljapur Ausa Highways Private Limited	22.73	24.68	25.52	71.80	83.14	107.28
		DBL Wardha Butibori Highways Private Limited	24.31	25.63	32.80	78.28	101.56	130.94
		DBL Byrapura Chalkere Highways Private Limited	28.85	26.24	36.63	83.68	118.99	149.59
		DBL Mahagaon Yavatmal Highways Private Limited	40.98	42.16	49.73	127.93	158.00	204.53
		DBL Chandikhole Bhadrak Highways Limited	162.06	167.03	183.32	500.85	545.66	720.63
		DBL Rewa Sidhi Highways Private Limited	105.83	109.07	125.58	329.10	384.30	503.13
		DBL Bangalore Nidagatta Highways Private Limited	255.35	250.24	294.50	771.49	886.05	1,150.08
		DBL Nidagatta Mysore Highways Private Limited	291.85	308.20	338.90	903.03	1,049.05	1,380.67
		Pathrapalli Kathghora Highways Private Limited	78.20	76.68	93.96	239.81	185.89	270.12
		APCO Arasavalli Expressway Private Limited	131.24	133.86	143.90	411.94	143.90	292.23
		APCO Navkalyan Expressway Private Limited	134.55	147.09	155.67	433.38	155.67	312.98
		Freedompoint Expressway Private Limited	100.50	105.90	104.96	313.21	104.96	213.82
			<b>2,195.75</b>	<b>2,287.78</b>	<b>2,581.16</b>	<b>6,845.09</b>	<b>7,018.45</b>	<b>9,471.14</b>
		<b>Associate</b>						
		Pathrapalli Kathghora Highways Private Limited	-	-	-	-	96.93	96.93
			-	-	-	-	96.93	96.93



Sr No	Transactions	Name of Related Parties	Quarter ended 31 December, 2025	Quarter ended 30th September, 2025	Quarter ended 31 December, 2024	Nine months ended 31st December, 2025	Nine Months ended 31st December, 2024	(Rs. in Millions) Year ended 31st March, 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3	Dividend received	Subsidiary						
		Suryavanshi Infrastructure Private Limited	7.50	8.00	11.20	29.50	35.69	49.49
		DBL Hassan Periyapatna Tollways Private Limited	30.00	-	-	30.00	-	62.50
		DBL Uchera - Nagod Tollways Private Limited	20.00	-	60.00	70.00	105.10	105.10
		DBL Sitamau-Suwasara Tollways Private Limited	-	-	-	-	10.00	16.00
		DBL Silvani-Sultanganj Tollways Private Limited	-	-	-	-	28.00	28.00
		DBL Mundargi Harapanahalli Tollways Private Limited	40.00	-	-	40.00	-	35.00
		DBL Mundi Sanawad Tollways Private Limited	25.00	-	-	25.00	-	-
		DBL Ashoknagar Vidisha Tollways Private Limited	10.00	-	-	10.00	-	-
		DBL Hirekerur Ranibennur Tollways Private Limited	10.00	-	-	10.00	-	-
		DBL Tikamgarh Nowgaon Tollways Private Limited	60.00	-	48.90	85.00	48.90	48.90
		DBL Bankhalafata-Dogawa Tollways Private Limited	-	-	-	39.80	3.00	3.00
		DBL Mundargi Harapanahalli Tollways Private Limited	-	-	-	-	335.00	335.00
		DBL Kalmath Zarp Highways Private Limited	-	-	170.00	-	170.00	233.00
		DBL Yavatmal Wardha Highways Private Limited	-	-	-	-	190.00	190.00
		DBL Wardha Butibori Highways Private Limited	-	-	108.00	-	108.00	108.00
		DBL Nadiad Modasa Tollways Private Limited	-	28.00	-	33.00	13.00	13.00
		DBL Mahagaon Yavatmal Highways Private Limited	150.00	-	199.80	150.00	269.80	269.80
		DBL Jaora-Sailana Tollways Private Limited	-	-	-	16.00	-	-
		Freedompoint Expressway Private Limited	-	-	317.08	-	317.08	317.08
		DBL Byrapura Challakere Highways Private Limited	-	-	-	100.00	-	80.00
		DBL Tulapur Ausa Highways Private Limited	-	-	200.00	-	-	-
		DBL Mundi Sanawad Tollways Private Limited	-	-	-	30.00	6.00	64.50
			352.50	36.00	1,114.98	668.30	1,639.57	1,958.37
4	Other Support Services	Subsidiary						
		DBL Tulapur Ausa Highways Private Limited	1.83	1.93	1.05	5.69	5.96	7.72
		DBL Wardha Butibori Highways Private Limited	2.27	2.46	2.42	7.19	7.38	9.84
		DBL Yavatmal Wardha Highways Private Limited	2.26	2.09	2.39	6.44	7.29	8.37
		DBL Mahagaon Yavatmal Highways Private Limited	2.47	2.34	2.71	7.15	8.07	9.34
		DBL Kalmath Zarp Highways Private Limited	1.98	2.09	2.17	6.16	6.52	8.34
		DBL Lucknow Sultanpur Highways Private Limited	4.27	4.54	4.54	13.35	13.70	18.14
		DBL Ashoknagar Vidisha Tollways Private Limited	0.31	0.32	0.32	0.95	0.95	1.27
		DBL Patan Rehli Tollways Private Limited	1.02	1.06	1.08	3.14	3.09	4.26
		DBL Sardarpur Badnawar Tollways Private Limited	0.26	0.33	0.34	0.92	0.96	1.31
		DBL Silvani-Sultanganj Tollways Private Limited	0.60	0.61	0.61	1.82	1.80	2.45
		DBL Sitamau-Suwasara Tollways Private Limited	0.23	0.26	0.26	0.75	0.83	1.03
		Suryavanshi Infrastructure Private Limited	0.19	0.21	0.24	0.61	0.64	0.84
		DBL Tikamgarh Nowgaon Tollways Private Limited	0.61	0.62	0.61	1.85	1.83	2.48
		DBL Uchera - Nagod Tollways Private Limited	0.64	0.62	0.62	1.88	1.79	2.49
		DBL Mundi Sanawad Tollways Private Limited	0.71	0.72	0.74	2.15	1.97	2.88
		DBL Mundargi Harapanahalli Tollways Private Limited	0.89	0.89	0.89	2.67	2.66	3.55
		DBL Jaora-Sailana Tollways Private Limited	0.60	0.60	0.60	1.80	1.81	2.41
		Jalpa Devi Tollways Private Limited	4.28	4.27	4.32	12.82	12.66	17.09
		DBL Hata Dargaon Tollways Private Limited	0.43	0.43	0.43	1.29	1.27	1.71
		DBL Bankhalafata-Dogawa Tollways Private Limited	0.50	0.50	0.50	1.50	1.49	1.98
		DBL Betul Sarri Tollways Private Limited	1.05	1.05	1.05	3.15	3.17	4.20
		DBL Nadiad Modasa Tollways Private Limited	0.87	0.87	0.87	2.61	2.62	3.49
		DBL Hassan Periyapatna Tollways Private Limited	1.31	1.31	1.31	3.93	3.94	5.26
		DBL Hirekerur Ranibennur Tollways Private Limited	0.98	0.98	0.98	2.94	2.94	3.92
		DBL Anandapuram Anakapalli Highways Limited	3.94	4.09	3.58	12.12	12.49	16.37
		DBL Sangli Bargaon Highways Limited	2.57	2.64	2.54	7.85	7.96	10.58
		DBL Bellary Byrapura Highways Limited	2.11	2.23	2.25	6.57	6.64	8.93
		DBL Gorhar Khairaturda Highways Limited	1.82	1.88	1.88	5.58	5.62	7.51
		DBL Byrapura Challakere Highways Private Limited	1.71	1.75	1.76	5.21	5.27	7.00
		DBL Chandkhole Bhadrak Highways Limited	3.46	3.72	4.35	10.90	11.26	14.88
		DBL Rewa Sidhi Highways Private Limited	2.45	2.46	2.43	7.37	7.38	9.84
		DBL Bangalore Nidagatta Highways Private Limited	4.60	4.83	4.96	14.26	14.61	19.31
		DBL Nidagatta Mysore Highways Private Limited	4.79	4.72	4.74	14.23	12.09	18.89
		Pathrapali Kathghora Highways Private Limited	1.87	1.83	1.84	5.53	3.72	5.45
		APCO Arasavalli Expressway Private Limited	3.29	3.22	38.53	9.73	38.53	41.79
		APCO Navkalyan Expressway Private Limited	3.52	3.60	53.14	10.72	53.14	56.74
		Freedompoint Expressway Private Limited	2.52	2.08	23.22	6.68	23.22	25.27
			69.20	70.15	177.19	209.50	297.26	366.93
		Associate						
		Pathrapali Kathghora Highways Private Limited	-	-	-	-	1.88	1.88
			-	-	-	-	1.88	1.88



(Rs. In Millions)									
Sr No	Transactions	Name of Related Parties	Quarter ended 31 December, 2025	Quarter ended 30th September, 2025	Quarter ended 31 December, 2024	Nine months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025	
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
5	<b>Expenses</b> Investment Manager fees	<b>Investment Manager</b> Shrem Infra Investment Manager Private Limited	69.20	70.15	71.19	209.50	193.13	262.80	262.80
			69.20	70.15	71.19	209.50	193.13	262.80	262.80
6	Trustee Fees	Axis Trustee Services Limited	1.20	1.50	-	2.70	1.50	1.50	1.50
			1.20	1.50	-	2.70	1.50	1.50	1.50
7	Issue of Unit Capital	<b>Sponsor</b> Shrem Infra Invest Private Limited	-	-	-	-	1,978.30	1,978.30	1,978.30
			-	-	-	-	1,978.30	1,978.30	1,978.30
8	Loan Given to related parties	<b>Subsidiary</b>							
		DBL Belul Sami Tollways Private Limited	28.00	17.00	439.50	80.50	439.50	448.50	448.50
		DBL Ashoknagar Vidisha Tollways Private Limited	-	-	2.00	-	2.00	2.00	2.00
		DBL Bankhlefata-Dogawa Tollways Private Limited	-	8.50	3.50	8.50	12.50	12.50	12.50
		DBL Hassan Periyapatna Tollways Private Limited	1.00	36.70	215.00	42.20	219.40	232.90	232.90
		DBL Hata Dargaon Tollways Private Limited	-	-	3.00	7.00	10.00	10.00	10.00
		DBL Hirekurur Ranibennur Tollways Private Limited	2.00	26.00	228.50	30.50	234.50	244.50	244.50
		DBL Jaora-Sailana Tollways Private Limited	-	-	5.20	-	5.20	5.20	5.20
		DBL Mundargi Harapanahalli Tollways Private Limited	1.50	24.50	181.60	51.00	188.60	199.60	199.60
		DBL Mundi Sanawad Tollways Private Limited	-	-	3.90	-	3.90	3.90	3.90
		DBL Nadiad Modasa Tollways Private Limited	-	-	9.00	177.00	21.00	21.00	21.00
		DBL Palan Rehli Tollways Private Limited	-	11.00	3.90	29.50	14.90	19.40	19.40
		DBL Sardarpur Badnawar Tollways Private Limited	5.00	11.50	151.00	22.50	155.50	180.50	180.50
		DBL Silvani-Sultanganj Tollways Private Limited	4.50	11.50	5.80	18.50	8.80	8.80	8.80
		DBL Tikamgarh Nowgaon Tollways Private Limited	1.00	37.50	3.30	38.50	3.30	3.30	3.30
		DBL Sitamau-Suwasara Tollways Private Limited	16.50	5.00	2.80	21.50	2.80	2.80	2.80
		Suryavanshi Infrastructure Private Limited	-	-	1.40	-	1.40	1.40	1.40
		Jalpa Devi Tollways Private Limited	14.00	-	-	30.00	-	-	-
		DBL Anandapuram Anakapalli Highways Limited	10.00	98.00	74.00	110.50	77.50	77.50	77.50
		DBL Sangli Bargaon Highways Limited	2.50	2.00	1.50	6.50	8.00	8.00	8.00
		DBL Bellary Byrapura Highways Limited	-	16.00	0.50	19.50	1.00	1.00	1.00
		DBL Gorhar Khairatunda Highways Limited	4.00	21.00	-	25.00	2.50	2.50	2.50
		DBL Kalmath Zarap Highways Private Limited	62.00	64.00	21.00	126.00	76.00	84.50	84.50
		DBL Lucknow Sultanpur Highways Private Limited	4.00	0.50	107.00	5.00	367.60	375.60	375.60
		DBL Tuljapur Ausa Highways Private Limited	44.00	0.50	81.50	76.00	362.50	355.00	355.00
		DBL Wardha Bulburi Highways Private Limited	308.00	3.50	50.50	398.00	67.10	78.10	78.10
		DBL Yavatmal Wardha Highways Private Limited	17.50	7.00	6.00	25.50	358.50	358.50	358.50
		DBL Mahagaon Yavatmal Highways Private Limited	69.00	6.50	103.00	72.50	305.50	335.50	335.50
		DBL Chandkhole Bhadrak Highways Limited	4.50	29.00	14.60	38.50	113.60	113.60	113.60
		DBL Rewa Sidhi Highways Private Limited	6.50	5.50	50.00	12.00	121.00	121.00	121.00
		DBL Uchera - Nagod Tollways Private Limited	-	-	2.80	-	2.80	4.30	4.30
		DBL Byrapura Challakere Highways Private Limited	16.50	113.50	4.50	131.50	4.50	36.00	36.00
		DBL Bangalore Nidagatta Highways Private Limited	65.50	2.00	35.50	71.00	163.00	138.50	138.50
		DBL Nidagatta Mysore Highways Private Limited	96.00	0.50	10.00	109.00	332.50	332.50	332.50
		Pathrapali Kathghora Highways Private Limited	4.00	-	4.00	5.50	9.00	9.00	9.00
		APCO Arasavalli Expressway Private Limited	24.50	52.00	61.00	92.50	5,849.06	6,024.06	6,024.06
		APCO Navkalyan Expressway Private Limited	5.00	2.00	58.50	8.50	6,559.03	6,596.03	6,596.03
		Freedompoint Expressway Private Limited	15.50	64.00	25.50	86.50	3,824.33	3,875.33	3,875.33
			627.50	676.70	1,971.70	1,976.70	19,988.32	20,392.82	20,392.82
		<b>Associate</b>							
		Pathrapali Kathghora Highways Private Limited	-	-	-	-	3.50	3.50	3.50
			-	-	-	-	3.50	3.50	3.50



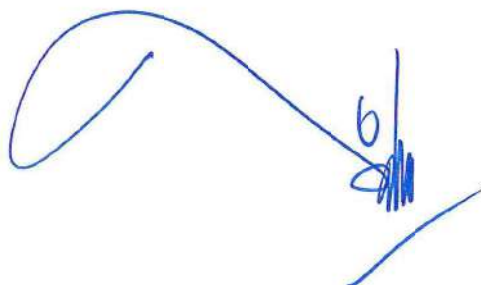


Sr No	Transactions	Name of Related	(Rs. In Millions)					
			Quarter ended 31 December, 2025	Quarter ended 30th September, 2025	Quarter ended 31 December, 2024	Nine months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
9	Repayment Loan from Related parties	<u>Subsidiary</u>						
		DBL Ashoknagar Vidsha Tollways Private Limited	-	-	-	-	-	2.00
		DBL Belul Sami Tollways Private Limited	9.89	45.00	67.60	117.77	67.60	109.02
		DBL Bankhalefata-Dogawa Tollways Private Limited	8.50	-	9.00	8.50	9.00	12.50
		DBL Hassan Periyapatna Tollways Private Limited	42.20	-	149.50	42.20	149.50	232.90
		DBL Jaora-Sailana Tollways Private Limited	-	-	5.20	-	5.20	5.20
		DBL Hala Dargaon Tollways Private Limited	-	7.00	3.00	7.00	40.00	40.00
		DBL Hirekerur Ranibennur Tollways Private Limited	130.00	-	146.00	130.00	198.00	301.59
		DBL Sitamau-Suwasara Tollways Private Limited	18.00	-	-	18.00	-	2.80
		DBL Mundargi Harapanahalli Tollways Private Limited	38.50	12.00	126.71	50.50	214.71	287.60
		DBL Mundi Sanawad Tollways Private Limited	-	-	3.90	-	3.90	3.90
		DBL Patan Rehli Tollways Private Limited	11.00	2.60	11.40	34.00	14.90	14.90
		DBL Nadiad Modasa Tollways Private Limited	-	-	9.00	177.00	21.00	21.00
		DBL Sardarpur Badnawar Tollways Private Limited	11.34	11.31	9.20	64.69	15.20	34.03
		DBL Silvani-Sultanganj Tollways Private Limited	4.50	11.60	-	18.50	3.00	8.80
		DBL Tikamgarh Nowgaon Tollways Private Limited	11.00	27.50	2.80	38.50	5.71	6.21
		DBL Uchera - Nagod Tollways Private Limited	-	-	2.80	0.20	2.80	4.10
		Jalpa Devi Tollways Private Limited	14.00	-	-	30.00	-	-
		Suryavanshi Infrastructure Private Limited	-	-	1.40	-	1.40	1.40
		DBL Anandapuram Anakapalli Highways Limited	108.00	-	76.50	110.50	87.00	87.00
		DBL Sangli Bargaon Highways Limited	4.50	-	4.00	6.50	21.00	22.50
		DBL Bellary Byrapura Highways Limited	-	19.50	0.50	19.50	1.00	1.00
		DBL Gorhar Khairatunda Highways Limited	22.50	-	2.00	22.50	2.50	2.50
		DBL Kalmath Zarap Highways Private Limited	64.00	-	67.50	64.00	112.50	129.50
		DBL Lucknow Sultanpur Highways Private Limited	5.00	-	362.60	16.00	389.30	389.30
		DBL Mahagaon Yavatmal Highways Private Limited	19.50	-	103.00	19.50	370.35	370.35
		DBL Tuljapur Ausa Highways Private Limited	40.50	-	78.50	46.50	359.50	359.50
		DBL Wardha Bulibori Highways Private Limited	393.50	-	50.00	393.50	322.20	322.20
		DBL Yavatmal Wardha Highways Private Limited	-	1.00	-	1.00	367.00	373.00
		DBL Rewa Sidhi Highways Private Limited	7.00	5.00	53.50	12.00	128.45	128.45
		DBL Chandikhole Bhadrak Highways Limited	-	34.00	-	34.00	574.47	723.07
		DBL Byrapura Challatere Highways Private Limited	16.50	-	4.50	36.50	4.50	17.50
		DBL Bangalore Nidagatta Highways Private Limited	67.50	-	43.00	96.00	176.91	177.41
		DBL Nidagatta Mysore Highways Private Limited	80.00	13.00	65.00	93.00	185.00	630.93
		Pathrapali Kathghora Highways Private Limited	4.00	-	47.40	5.50	63.51	53.51
		APCO Arasavalli Expressway Private Limited	-	40.96	5,787.88	40.96	5,787.86	6,031.59
		APCO Navkalyan Expressway Private Limited	6.00	1.00	6,500.53	83.50	6,500.53	6,521.03
		Freedonpoint Expressway Private Limited	25.50	48.10	3,798.63	73.60	3,798.63	3,839.83
			1,162.93	279.57	17,592.54	1,911.42	20,004.13	21,218.12

10

Investment Made In Equity

<u>Subsidiary</u>					
Pathrapali Kathghora Highways Private Limited	-	-	-	375.20	375.20
APCO Arasavalli Expressway Private Limited	-	-	-	566.04	854.34
APCO Navkalyan Expressway Private Limited	-	-	-	1,411.72	1,411.72
Freedonpoint Expressway Private Limited	-	-	-	826.05	826.05
	-	-	-	866.86	3,477.31





										(Rs. in Millions)
Sr No	Transactions	Name of Related Parties	Quarter ended 31 December, 2025	Quarter ended 30th September, 2025	Quarter ended 31 December, 2024	Nine months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025		
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
11	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 Kalmath Zarap Highways Private Limited DBL Nadiad Modasa Tollways Private Limited DBL Mahagaon Yavatmal Highways Private Limited DBL Wardha Butibori Highways Private Limited DBL Yavatmal Wardha Highways Private Limited	- - - - - 139.80 24.46 - - - -	- - - - - - - - 367.72 429.01 376.47	- - - - - - - - - - -	87.72 37.64 18.27 76.90 480.17 139.80 24.46 367.72 429.01 376.47	- - - - - - - - - - -	- - - - - - - - - - -	-	
			164.27	1,173.20		2,038.17	-	-		
12	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	- - -	4,762.60 5,411.90 3,392.10	4,762.60 5,411.90 3,392.10		
			-	-	13,566.60	-	13,566.60	13,566.60		
13	Redemption of Investment in NCD's	<u>Subsidiary</u> DBL Ashoknagar Vidisha Tollways Private Limited DBL Hassan Periyapaina Tollways Private Limited DBL Hirekerur Ranibennur Tollways Private Limited DBL Mundargi Harapanahalli Tollways Private Limited DBL Patan Rehli Tollways Private Limited DBL Bankhalafata-Dogawa Tollways Private Limited DBL Betul 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 Bargaon Highways Limited DBL Bellary Byrapura Highways Limited DBL Gorhar Khairatunda Highways Limited DBL Tuljapur Ausa Highways Private Limited DBL Lucknow Sultanpur Highways Private Limited DBL Kalmath 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 Pathrapalli Kathghora Highways Private Limited APCO Arasavalli Expressway Private Limited APCO Navkalyan Expressway Private Limited Freedompoint Expressway Private Limited	- 155.50 35.90 85.70 95.00 - 120.00 - 15.00 - - - - 45.40 - - - 206.00 280.00 280.00 - 210.00 155.00 70.00 - 140.00 98.50 - - - 270.00 320.00 - 100.00 - 540.00 -	11.30 - - - - - - 39.00 - 14.50 - - 94.00 2.50 50.70 - 154.90 56.00 415.00 225.00 - 						



Sr No	Transactions	Name of Related	(Rs. In Millions)					
			Quarter ended 31 December, 2025	Quarter ended 30th September, 2025	Quarter ended 31 December, 2024	Nine months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
14	Return of Unit Capital	<b>Sponsor</b> Shrem Infra Invest Private Limited	137.89	-	332.67	966.25	1,448.31	1,840.23
		<b>Directors and KMP having significant influence over entity</b> Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited )	45.97	-	110.91	322.15	511.95	642.61
		Nitan Chhatwal	0.35	-	0.85	2.46	3.90	4.90
		Smita Nitán Chhatwal	0.25	-	0.41	1.77	1.87	2.35
		Shrem Investment Private Limited	27.99	-	67.52	166.11	311.65	361.19
		Nitan Chhatwal (on behalf of CGT)	15.32	-	36.96	107.35	170.59	214.13
		Hitesh Chhatwal	0.35	-	0.85	2.46	3.90	4.90
		R S Infra Advisors and Consultant LLP	14.06	-	35.41	102.24	163.46	205.18
		<b>Relatives of</b> Anjali Hitesh Chhatwal	0.11	-	-	0.78	-	-
		Krishani Nitán Chhatwal	0.03	-	-	0.20	-	-
			242.32	-	585.58	1,701.77	2,615.63	3,305.50
15	Dividend Paid to unitholders	<b>Sponsor</b> Shrem Infra Invest Private Limited	592.13	502.31	265.07	1,163.06	349.98	713.63
		<b>Directors and KMP having significant influence over entity</b> Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited )	197.41	167.47	65.04	394.42	118.37	239.62
		Nitan Chhatwal	1.51	1.28	0.72	3.02	0.90	1.83
		Smita Nitán Chhatwal	1.08	0.92	0.35	2.16	0.43	0.88
		Shrem Investment Private Limited	120.18	101.95	57.86	240.12	72.06	145.87
		Nitan Chhatwal (on behalf of CGT)	65.78	55.80	31.67	131.42	39.44	79.84
		Hitesh Chhatwal	1.51	1.28	0.72	3.02	0.90	1.83
		R S Infra Advisors and Consultant LLP	60.38	51.22	30.35	121.03	37.80	76.51
		<b>Relatives of</b> Anjali Hitesh Chhatwal	0.48	0.41	-	0.96	-	-
		Krishani Nitán Chhatwal	0.12	0.10	-	0.24	-	-
			1,010.58	882.74	501.78	2,079.45	619.88	1,269.01
16	Interest to unit holders	<b>Sponsor</b> Shrem Infra Invest Private Limited	195.34	463.77	242.38	1,238.48	1,110.43	1,460.72
		<b>Directors and KMP having significant influence over entity</b> Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited )	61.79	154.62	80.81	412.91	392.85	509.63
		Nitan Chhatwal	0.47	1.18	0.62	3.15	3.00	3.89
		Smita Nitán Chhatwal	0.34	0.85	0.30	2.27	1.44	1.87
		Shrem Investment Private Limited	37.62	94.13	49.19	251.37	239.15	310.24
		Nitan Chhatwal (on behalf of CGT)	20.59	51.52	25.93	137.59	130.90	169.82
		Hitesh Chhatwal	0.47	1.18	0.62	3.15	3.00	3.89
		R S Infra Advisors and Consultant LLP	18.90	47.29	25.80	128.93	125.43	162.72
		<b>Relatives of</b> Anjali Hitesh Chhatwal	0.15	0.38	-	1.01	-	-
		Krishani Nitán Chhatwal	0.04	0.09	-	0.25	-	-
			325.71	815.01	426.84	2,179.11	2,006.20	2,622.78



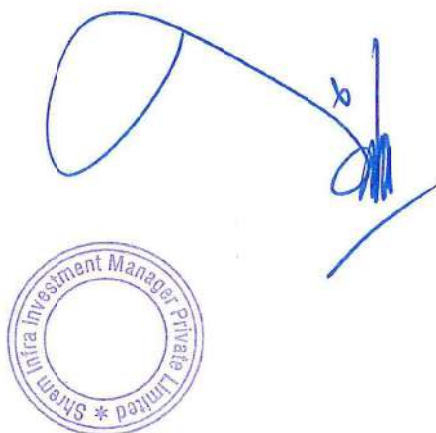


(c) Balances due from/to the related parties:

Sr No	Narration	Name of Related Parties	(Rs. in Millions)		
			As at 31 December 2025 Unaudited	As at 31st December, 2024 Unaudited	As at 31st March, 2025 Audited
1	Investments	<b>In Equity</b> DBL Ashoknagar Vidisha Tollways Private Limited DBL Bankhlafata-Dogawa Tollways Private Limited DBL Hassan Periyapattina Tollways Private Limited DBL Hata Dargaon Tollways Private Limited DBL Hirekerur Ranibennur Tollways Private Limited DBL Jaora-Sailana Tollways Private Limited DBL Mundargi Harapanahalli Tollways Private Limited DBL Mundi Sanawad Tollways Private Limited DBL Nadiad Modasa Tollways Private Limited DBL Patan Rehli 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 Betul Sarri Tollways Private Limited DBL Sardarpur Badnawar Tollways Private Limited Suryavanshi Infrastructure Private Limited DBL Anandapuram Ankapalli Highways Limited DBL Sangli Bargaon Highways Limited DBL Bellary Byrapura Highways Limited DBL Gorhar Khairaturda Highways Limited DBL Wardha Butibori Highways Private Limited DBL Yavatmal Wardha Highways Private Limited DBL Kalmath Zarap Highways Private Limited DBL Lucknow Sultanpur Highways Private Limited DBL Mahagaon Yavatmal Highways Private Limited DBL Tuljapur Ausa Highways Private Limited DBL Byrapura Challakere 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	189.70 375.80 905.70 223.70 546.60 530.88 511.30 214.20 346.84 341.40 424.66 200.33 510.80 667.70 13,290.73 415.10 100.00 168.00 1,146.59 904.92 546.62 451.73 1,641.39 1,534.53 893.80 3,006.90 1,791.68 1,620.60 907.24 664.70 1,218.40 1,488.47 1,571.27 779.20 1,191.80 1,746.42 1,029.75	189.70 375.80 905.70 223.70 546.60 618.60 611.30 214.20 871.10 941.40 462.30 218.60 510.80 744.60 13,770.90 415.10 100.00 168.00 1,146.59 904.92 546.62 451.73 2,070.40 1,911.00 1,033.60 3,006.90 2,159.40 1,620.60 907.24 664.70 1,218.40 1,488.47 1,571.27 779.20 566.04 1,411.72 826.05	139.70 375.80 905.70 223.70 546.60 618.60 611.30 214.20 871.10 941.40 462.30 218.60 510.80 744.60 13,770.90 415.10 100.00 168.00 1,146.59 904.92 546.62 451.73 2,070.40 1,911.00 1,033.60 3,006.90 2,159.40 1,620.60 907.24 664.70 1,218.40 1,488.47 1,571.27 779.20 864.34 1,411.72 826.05
			45,299.27	46,173.26	46,471.55



Sr No	Narration	Name of Related Parties	162.72		
			As at 31 December 2025	As at 31st December, 2024	As at 31st March, 2025
			Unaudited	Unaudited	Audited
		<b>In NCD's - Subsidiary</b>			
		DBL Ashoknagar Vidisha Tollways Private Limited	30.70	93.00	50.00
		DBL Bankhafata-Doçawa Tollways Private Limited	60.00	80.00	90.00
		DBL Betul Samil Tollways Private Limited	639.60	829.60	829.60
		DBL Hassan Periyapatha Tollways Private Limited	-	207.00	235.00
		DBL Hata Dargaon Tollways Private Limited	226.90	327.40	255.90
		DBL Hirekerur Ranibennur Tollways Private Limited	-	80.30	30.30
		DBL Jacra-Sailana Tollways Private Limited	80.50	145.00	125.50
		DBL Mundargi Harapanahalli Tollways Private Limited	-	115.70	35.70
		DBL Mundi Sanawad Tollways Private Limited	-	19.50	19.50
		DBL Nadiad Modasa Tollways Private Limited	-	55.00	55.00
		DBL Patan Rehlil Tollways Private Limited	488.80	744.80	733.80
		DBL Sardarpur Badnawar Tollways Private Limited	-	20.00	20.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	120.00	120.00
		DBL Sitamau-Suwasara Tollways Private Limited	-	50.00	48.50
		DBL Tikamgarh Nowgaon Tollways Private Limited	-	74.70	70.70
		Jalpa Devi Tollways Private Limited	3,108.80	3,547.90	3,547.90
		DBL Uchera - Nagod Tollways Private Limited	60.00	80.00	80.00
		DBL Anandapuram Anakapali Highways Limited	5,521.70	6,241.70	6,241.70
		DBL Sangli Bargaon Highways Limited	3,335.10	3,710.10	3,710.10
		DBL Bellary Byrapura Highways Limited	2,596.40	3,139.40	2,821.40
		DBL Gorhar Khairatunda Highways Limited	2,124.10	2,559.10	2,559.10
		DBL Kalmath Zarap Highways Private Limited	1,066.00	1,252.00	1,071.50
		DBL Lucknow Sultanpur Highways Private Limited	4,021.50	4,091.50	4,091.50
		DBL Mahagaon Yavatmal Highways Private Limited	1,131.20	1,426.20	1,426.20
		DBL Tuljapur Ausa Highways Private Limited	573.80	728.80	728.80
		DBL Wardha Bulibori Highways Private Limited	664.70	886.20	886.20
		DBL Yavatmal Wardha Highways Private Limited	792.00	1,280.00	1,010.00
		DBL Byrapura Challakere Highways Private Limited	788.00	974.00	936.00
		DBL Chandikhole Bhedrak Highways Limited	4,784.90	5,414.90	5,164.90
		DBL Rewa Sidhi Highways Private Limited	2,961.70	3,590.70	3,590.70
		DBL Bangalore Nidagatta Highways Private Limited	7,162.00	8,135.50	8,082.00
		DBL Nidagatta Mysore Highways Private Limited	8,719.40	10,114.40	9,239.40
		Pathrapali Kathghora Highways Private Limited	2,194.50	2,744.50	2,594.50
		APCO Arasavalli Expressway Private Limited	3,870.30	4,762.60	4,490.30
		Freedompoint Expressway Private Limited	2,965.00	3,392.10	3,190.00
		APCO Navkalyan Expressway Private Limited	3,891.90	4,751.90	4,751.90
			<b>63,567.50</b>	<b>75,785.50</b>	<b>73,013.60</b>



Handwritten signature and circular stamp of Shrem Infra Investment Manager Private Limited.

Sr No	Narration	Name of Related Parties	As at 31 December 2025	As at 31st December, 2024	As at 31st March, 2025
			Unaudited	Unaudited	Audited
2	Trade Receivables & Interest Receivables				510.80
		DBL Ashoknagar Vidisha Tollways Private Limited	0.57	-	0.44
		DBL Bankhalafata-Dogawa Tollways Private Limited	0.72	1.98	0.97
		DBL Betul Sarri Tollways Private Limited	7.40	11.88	32.33
		DBL Hassan Periyapetna Tollways Private Limited	-	9.80	0.59
		DBL Hata Dargaon Tollways Private Limited	2.13	6.66	1.21
		DBL Hirekenur Ranibennur Tollways Private Limited	3.38	12.01	3.23
		DBL Jaora-Sailana Tollways Private Limited	1.19	1.74	3.64
		DBL Mundargi Harapanahalli Tollways Private Limited	0.00	4.21	0.40
		DBL Mundi Sanawad Tollways Private Limited	-	0.19	1.23
		DBL Nadiad Modasa Tollways Private Limited	-	0.71	0.16
		DBL Patan Rehli Tollways Private Limited	2.33	3.40	16.89
		DBL Sardarpur Badnewar Tollways Private Limited	1.24	0.24	2.18
		DBL Silvani-Sultanganj Tollways Private Limited	-	1.57	0.89
		DBL Sitamau-Suwasara Tollways Private Limited	0.01	0.66	0.39
		DBL Tikamgarh Nowgaon Tollways Private Limited	-	0.70	1.42
		DBL Uchera - Nagod Tollways Private Limited	0.72	1.89	2.65
		Jaipa Devi Tollways Private Limited	-0.00	4.95	9.59
		Suryavanshi Infrastructure Private Limited	-	-	0.23
		DBL Anandapuram Anakapalli Highways Limited	94.50	143.77	340.63
		DBL Sangli Bargaon Highways Limited	66.66	124.99	136.45
		DBL Bellary Byrapura Highways Limited	113.26	108.09	26.02
		DBL Gorhar Khairatunda Highways Limited	72.48	50.13	128.65
		DBL Wardha Butibori Highways Private Limited	13.78	23.66	57.99
		DBL Yavatmal Wardha Highways Private Limited	45.50	57.47	6.27
		DBL Byrapura Challakere Highways Private Limited	10.35	11.95	31.01
		DBL Tuljapur Ausa Highways Private Limited	14.40	16.67	31.32
		DBL Kalmath Zarp Highways Private Limited	37.31	42.14	0.60
		DBL Lucknow Sultanpur Highways Private Limited	4.42	58.12	152.68
		DBL Mahagaon Yavatmal Highways Private Limited	26.68	31.73	8.21
		DBL Chandikhole Bhadrak Highways Limited	269.34	311.50	77.85
		DBL Rewa Sidhi Highways Private Limited	60.45	82.01	112.34
		DBL Bangalore Nidagatta Highways Private Limited	4.87	98.99	156.68
		DBL Nidagatta Mysore Highways Private Limited	358.99	474.29	16.24
		Pathrapali Kathghora Highways Private Limited	26.30	185.89	29.24
		APCO Arasavalli Expressway Private Limited	225.84	164.96	24.32
		APCO Navkalyan Expressway Private Limited	91.55	107.82	261.87
		Freedompoint Expressway Private Limited	171.85	115.96	70.57
			1,728.21	2,272.72	1,827.27





Sr No	Narration	Name of Related Parties	As at 31 December 2025	As at 31st December, 2024	120.00 As at 31st March, 2025
			Unaudited	Unaudited	Audited
3	Loans and Advances	DBL Betul Sami Tollways Private Limited DBL Hassan Periyapatna Tollways Private Limited DBL Ashoknagar Vidisha Tollways Private Limited DBL Hala Dargaon Tollways Private Limited DBL Hirekerur Ranibennur Tollways Private Limited DBL Jacra-Sailana Tollways Private Limited DBL Mundargi Harapanahalli Tollways Private Limited DBL Patan Rehli Tollways Private Limited DBL Sardarpur Badnawar Tollways Private Limited DBL Silvani-Sultanganj Tollways Private Limited DBL Tikamgarh Nowgaon Tollways Private Limited DBL Uchera - Nagod Tollways Private Limited DBL Wardha Bulibori Highways Private Limited DBL Yavatmal Wardha Highways Private Limited DBL Barkhlefata-Dogawa Tollways Private Limited DBL Nadiad Modasa Tollways Private Limited DBL Sitamau-Suwasara Tollways Private Limited DBL Anandapuram Anakapalli Highways Limited DBL Sangli Bargaon Highways Limited DBL Bellary Byrapura Highways Limited DBL Kalmath Zarap Highways Private Limited DBL Lucknow Sultanpur Highways Private Limited DBL Mahagaon Yavatmal Highways Private Limited DBL Tuljapur Ausa Highways Private Limited DBL Chandkhole Bhadrak Highways Limited DBL Rewa Sidhi Highways Private Limited DBL Byrapura Challakere Highways Private Limited DBL Bangalore Nidagatta Highways Private Limited DBL Nidagatta Mysore Highways Private Limited APCO Arasavalli Expressway Private Limited APCO Navkalyan Expressway Private Limited Freedompoint Expressway Private Limited	302.21 - - 71.50 0.50 - 162.15 163.60 24.50 - - 2.50 62.00 35.00 4.50 - 113.50 - 16.00 74.00 - 48.40 - - 3.50 - 53.00 - - -	371.90 69.90 2.00 - 264.59 - 61.89 - 218.17 5.80 0.50 148.10 6.00 3.50 - 2.80 - 1.50 8.50 3.00 - 3.00 148.60 - - - 415.93 61.20 58.50 25.70 -	339.48 - - - 171.00 - - 4.50 234.34 - - 0.20 159.10 - - - - - - - 11.00 - 5.50 - - 18.50 25.00 - - - -
4	Trade Payable	Investment Manager Shrem Infra Investment Manager Private Limited	1,136.85	1,881.08	1,071.68
			-	10.32	4.06
			-	10.32	4.06
5	Payable to Related Party	DBL Ashoknagar Vidisha Tollways Private Limited	-	1.34	-
			-	1.34	-



## 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 nine months ended 31st December, 2025**

1. The attached Unaudited Standalone Interim Financial Information of Shrem InvIT ("Trust") for the quarter and nine months ended 31st December, 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 05<sup>th</sup> February, 2026.
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 profit and loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Master Circular") for the quarter and nine months ended 31st December, 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 Eighteenth distribution (since inception) of Rs. 5.4180 per unit which comprises of Rs. 2.7379 per unit as Interest, Rs. 1.1094 per unit as Dividend and Rs. 1.5707 per unit as Return of Capital in its meeting held on 05<sup>th</sup> February, 2026.
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.



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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.
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. 263.92 Millions and Rs. 869.15 Millions in value of investments has been recognised in the statement of profit and loss for the quarter and nine months ended 31st December, 2025.
9. Details of Other Income and Details of material items of revenue as per Interim Financial Information for the quarter and nine months ended 31<sup>st</sup> December 2025 is attached herewith as Annexure I.
10. Details of Other Expenses and Details of material items of expenses as per Interim Financial Information for the quarter and nine months ended 31<sup>st</sup> December 2025 is attached herewith as Annexure I.

**11. Details of Investment management fees: -**

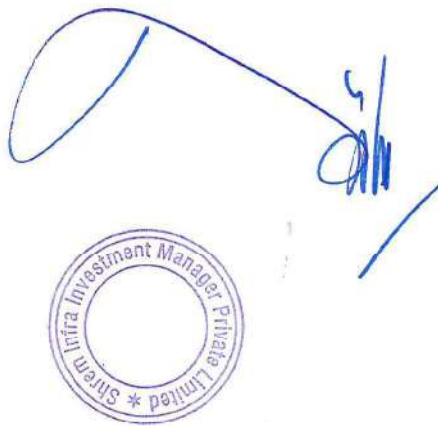
In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement (IM Agreement) dated 12<sup>th</sup> January, 2021 (as amended dated 30<sup>th</sup> November, 2023) with Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (the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

12. The 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.
13. The activities of the Trust are part of Infrastructure Sector investing in assets primarily operating in the road sector.





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



A handwritten signature in blue ink is positioned above a circular purple stamp. The stamp contains the text "Shreni Infra Investment Manager Private Limited" around its perimeter, with a small asterisk at the bottom.

**Shrem Invt- Standalone**

**Annexure I - Details of Materials Items for the quarter and nine Months ended 31st December, 2025**

						<i>Rs. in Millions</i>
Particulars	Quarter ended 31st Dec, 2025	Quarter ended 30th Sep, 2025	Quarter ended 31st December, 2024	Nine Months ended 31st Dec, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
<b>Income</b>						
Interest Income on NCDs from Subsidiary Companies	2,195.76	2,287.81	2,581.15	6,845.12	7,115.38	9,568.07
<b>Expenses</b>						
Interest on Borrowings	1,362.68	1,423.92	1,697.40	4,340.33	4,715.61	6,410.92



**Shrem Invit- Standalone**

**Annexure I - Details of Other Income and Other Expenses for the quarter and nine months ended 31st December, 2025**

**Details of Other Income**

Particulars	Rs. In Millions					
	Quarter ended 31st December 2025	Quarter ended 30th September, 2025	Quarter ended 31st December, 2024	Nine Months Ended 31st December, 2025	Nine Months Ended 31st December, 2024	For the Year ended 31st March 2025
Other Support Services- Revenue	69.20	70.15	177.19	209.50	299.13	368.80
Interest on Fixed Deposit	71.10	77.77	67.16	221.27	198.41	274.75
Interest Income on Bonds / G-Sec/ NCD / Commercial Paper	69.56	73.76	67.69	226.59	183.88	265.11
Interest on Income tax refund	-	-	1.35	-	1.35	1.35
Capital Gain on Redemption of Mutual Fund	39.25	65.34	48.89	161.70	107.30	197.64
Unrealised gain on investment in Mutual Fund (Net)	-	-	27.89	-	52.41	43.03
Gain on buyback of shares	196.52	207.63	-	679.73	-	-
Gain on Foreign Exchange Transactions (Net)	-	-	-	-	-	208.86
<b>Total</b>	<b>445.63</b>	<b>494.65</b>	<b>390.17</b>	<b>1,498.79</b>	<b>842.48</b>	<b>1,359.54</b>

**Details of Other Expenses**

Particulars	Rs. In Millions					
	Quarter ended 31st December 2025	Quarter ended 30th September, 2025	Quarter ended 31st December, 2024	Nine Months Ended 31st December, 2025	Nine Months Ended 31st December, 2024	For the Year ended 31st March 2025
Legal & Professional Fees	3.72	5.94	6.71	12.08	20.27	28.19
Rent,Rates and Taxes	-	1.84	0.00	1.84	0.03	0.04
Unrealised loss/ (gain) on investment in Mutual Fund (Net)	(8.55)	8.67	-	6.40	-	-
Loss on Foreign Exchange Transactions (Net)	201.10	613.56	-	818.68	-	-
Miscellaneous Expenses	0.25	0.54	2.92	2.65	4.64	4.94
<b>Total</b>	<b>196.52</b>	<b>630.55</b>	<b>9.63</b>	<b>841.65</b>	<b>24.94</b>	<b>33.17</b>





**Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Information of Shrem InvIT for the quarter and nine months ended 31<sup>st</sup> December, 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 unaudited consolidated Statement of Profit and Loss (Including other comprehensive income) for the quarter and nine months ended 31<sup>st</sup> December, 2025, 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 11<sup>th</sup> 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 Master Circular and additional disclosures included in the Statement is in accordance 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 in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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
	<b>Reporting Entity</b>
	Shrem InvIT
	<b>Subsidiaries</b>
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)



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 Chalakere Highways Private Limited
30	DBL Chandikhole Bhadrak Highways Limited
31	DBL Rewa Sidhi Highways Private Limited
32	DBL Bangalore Nidagatta Highways Private Limited
33	DBL Nidagatta Mysore Highways Private Limited
34	Pathrapali-Kathghora Highways Private Limited
35	Apco Arasavalli Expressway Private Limited
36	Apco Navkalyan Expressway Private Limited
37	Freedompoint Expressway Private Limited

### 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

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and seventeen 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 revenues of Rs. 4,067.84 million and Rs. 13,717.44 million for the quarter and nine months ended 31<sup>st</sup> December 2025 respectively, total net profit after taxes of Rs. 509.06 million and Rs. 3,548.79 million for the quarter and nine months ended 31<sup>st</sup> December 2025 respectively, total comprehensive income of Rs. 509.06 million and Rs. 3,548.79 million for the quarter and nine months ended 31<sup>st</sup> December 2025 respectively, 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: 26132680LOVQPL2404

Place: Mumbai  
Date: February 05, 2026

## SHREM INVIT

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

## UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(Rs. in Millions)

	Particulars	Quarter ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter ended 31st December, 2024	Nine Months Ended 31st December, 2025	Nine Months Ended 31st December, 2024	Year ended 31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I)	<b>Income</b>						
	Revenue from Operations	2,295.74	3,226.57	2,943.95	8,324.08	7,849.80	13,140.33
	Interest Income	2,409.31	2,469.74	2,800.84	7,438.28	8,245.30	11,437.99
	Other income	263.72	306.45	262.38	877.67	713.07	1,324.10
	<b>Total Income (I)</b>	<b>4,968.77</b>	<b>6,002.76</b>	<b>6,027.17</b>	<b>16,638.03</b>	<b>16,808.17</b>	<b>25,902.42</b>
II)	<b>Expenses</b>						
	Audit Fees	1.08	0.99	0.94	3.02	2.74	4.14
	Custodian Fees	0.09	2.41	0.34	2.50	2.60	2.34
	Insurance Expenses & Security Expenses	21.06	24.51	35.72	68.81	93.47	124.79
	Project Management Expenses	34.60	35.07	34.53	104.75	94.57	130.46
	Investment Manager Fees	69.20	70.15	71.19	209.50	193.13	262.80
	Trustee Fee	1.20	1.50	-	2.70	1.50	1.50
	Valuation Expenses	0.59	0.60	0.15	2.37	2.25	0.65
	Cost of Construction/Operation and Management Expenses	1,147.06	965.10	710.43	2,872.25	1,603.98	3,625.08
	Employee benefits expense	0.09	0.53	0.60	1.31	1.77	2.37
	Finance costs	1,366.09	1,430.95	1,703.09	4,355.25	4,724.00	6,423.06
	Depreciation & Amortisation Expenses	146.09	146.07	145.96	436.66	435.47	579.31
	Impairment in value of Investment	263.92	272.08	774.06	869.15	1,404.46	1,951.27
	Other expenses	782.67	1,174.16	492.06	2,522.63	1,195.78	2,930.93
	<b>Total expenses (II)</b>	<b>3,833.74</b>	<b>4,124.12</b>	<b>3,969.07</b>	<b>11,450.90</b>	<b>9,755.72</b>	<b>16,038.70</b>
III)	Profit/(loss) before exceptional items and tax (I-II)	1,135.03	1,878.64	2,058.10	5,187.13	7,052.45	9,863.72
IV)	Exceptional items	-	-	-	-	-	-
V)	<b>Profit / (loss) before tax (III) - (IV)</b>	<b>1,135.03</b>	<b>1,878.64</b>	<b>2,058.10</b>	<b>5,187.13</b>	<b>7,052.45</b>	<b>9,863.72</b>
VI)	<b>Tax expenses</b>						
	(a) Current tax	26.59	65.09	(3.14)	139.37	10.35	88.72
	(b) Deferred tax (credit)/charge	(200.22)	(245.96)	(306.07)	(672.77)	(1,216.52)	(1,373.57)
	(c) Tax of previous year	(14.24)	-	(1.73)	(14.21)	(0.75)	(0.75)
VII)	<b>Profit (Loss) for the year / period from continuing operations (V - VI)</b>	<b>1,322.90</b>	<b>2,059.50</b>	<b>2,369.04</b>	<b>5,734.74</b>	<b>8,259.37</b>	<b>11,149.32</b>
VIII)	Less: Share of Profit / (loss) of Pre-acquisition Period	-	-	-	-	-	-
	Add: Share of Profit/(Loss) of Associates	-	-	-	-	29.61	29.61
IX)	<b>Net Profit (Loss) for the year / period (VII-VIII)</b>	<b>1,322.90</b>	<b>2,059.50</b>	<b>2,369.04</b>	<b>5,734.74</b>	<b>8,288.98</b>	<b>11,178.93</b>
X)	Profit / (loss) for the year / period attributable to:						
	(a) Owners of Parent	1,333.45	2,049.15	2,343.96	5,720.14	8,203.15	11,095.50
	(b) Non-controlling Interest	(10.55)	10.35	25.08	14.60	35.83	83.43
XI)	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XII)	<b>Total Comprehensive Income for the year/period (Comprising Profit (Loss) and Other Comprehensive Income for the year/period) ( X + XI )</b>	<b>1,333.45</b>	<b>2,049.15</b>	<b>2,343.96</b>	<b>5,720.14</b>	<b>8,203.15</b>	<b>11,095.50</b>
XIII)	<b>Earnings per equity share (Issue price per unit is Rs 100)#</b>						
	(1) Basic ( in Rs)	2.18	3.35	3.94	9.36	13.79	18.53
	(2) Diluted ( in Rs)	2.18	3.35	3.94	9.36	13.79	18.53

# Earning per unit for interim period is not annualised.



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

Commitments and Contingent Liabilities

Particulars	As at 31st December, 2025
	Unaudited
Capital Commitments	Refer Note 6 of Financial information
Contingent Liabilities	Refer Note below*

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 31st December, 2025	Quarter ended 30th September, 2025	Quarter ended 31st December, 2024	Nine Months ended 31st December 2025	Nine Months ended 31st December 2024	Year ended 31st March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit / (loss) for the period (Amount Rs. in Millions)	1,333.45	2,049.15	2,343.96	5,720.14	8,203.15	11,095.50
Weighted Average number of units outstanding for computation of basic and diluted earning per unit	61,08,44,190	61,08,44,160	59,48,09,326	61,08,44,160	59,48,09,326	59,88,18,034
Earnings per unit (basic and diluted) (Rs. per unit)#	2.18	3.35	3.94	9.36	13.79	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 31st December, 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 Tapparla (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)  
Pranod 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)  
Kunal Trivedi - (CS) (From 31st 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 (CGT)  
Shrem Impex Private Limited



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 Nitin Chhatwal (Daughter of Nitin Chhatwal)



SHREM INVT  
SEBI Registration Number IN /InvIT/20-21/ 0017  
(b) Transactions with the related parties:

Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter ended 31st December, 2024	Nine Months ended 31st December 2025	Nine Months ended 31st December 2024	Year ended 31st March 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income							
	Interest income on Loan and advance	Associate Pathrapali Katghora Highways Private Limited	-	-	-	-	1.75	1.75
			-	-	-	-	1.75	1.75
	Interest income on NCDs	Associate Pathrapali Katghora Highways Private Limited	-	-	-	-	96.93	96.93
			-	-	-	-	96.93	96.93
	Other Support Service	Associate Pathrapali Katghora Highways Private Limited	-	-	-	-	1.88	1.88
2	Expenses							
	Investment manager fees	Investment Manager Shrem Infra Investment manager Private Limited	69.20	70.15	71.19	209.50	193.13	262.80
			69.20	70.15	71.19	209.50	193.13	262.80
	Project Management Services	Project Manager Shrem Road Projects Private Limited	34.60	35.07	34.53	104.75	94.57	130.34
			34.60	35.07	34.53	104.75	94.57	130.34
	Trustee Fees	Trustee Axis Trustee Services Limited	1.20	1.50	-	2.70	1.50	1.50
3	Loan Given	Associate Pathrapali Katghora Highways Private Limited	-	-	-	-	3.50	3.50
			-	-	-	-	3.50	3.50
			-	-	-	-	3.50	3.50





Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter ended 31st December, 2024	Nine Months ended 31st December 2025	Nine Months ended 31st December 2024	Year ended 31st March 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
4	Issue of Unit Capital	Sponsor Shrem Infra Invest Private Limited	-	-	-	-	1,978.30	1,978.30
			-	-	-	-	1,978.30	1,978.30
5	Return of Unit Capital	Sponsor Shrem Infra Invest Private Limited	137.89	-	332.67	966.25	1,448.31	1,840.23
		<u>Directors and KMP having significant influence over entity</u>						
		Shrem Enterprises Private Limited ( formerly known as Shrem Offshore Wind Private Limited )	45.97	-	110.91	322.15	511.95	542.62
		Nitan Chhatwal	0.35	-	0.85	2.46	3.90	4.90
		Smita Nitin Chhatwal	0.23	-	0.41	1.77	1.87	2.35
		Shrem Investment Private Limited	27.93	-	67.52	196.11	311.65	391.19
		Nitan Chhatwal (on behalf of CGT)	15.32	-	36.96	107.35	170.59	214.13
		Hitesh Chhatwal	0.35	-	0.85	2.46	3.90	4.90
		R S Infra Advisers and Consultant LLP	14.06	-	35.41	102.24	163.46	205.18
		<u>Relatives of Director's of the parties to the trust</u>						
		Anjali Hitesh Chhatwal	0.11	-	-	0.78	-	-
		Krishani Nitin Chhatwal	0.03	-	-	0.20	-	-
			242.32	-	585.68	1,701.77	2,615.63	3,365.60



Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter ended 31st December, 2024	Nine Months ended 31st December 2025	Nine Months ended 31st December 2024	(Rs. in Millions) Year ended 31st March 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
6	<u>Dividend Paid to Unitholders</u>	<u>Sponsor</u>						
		Shrem Infra Invest Private Limited	592.13	502.31	285.07	1,183.06	349.98	713.63
		<u>Directors and KMP having</u>						
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited )	197.41	167.47	95.04	394.42	118.37	239.62
		Nitan Chhatwal	1.51	1.28	0.72	3.02	0.90	1.83
		Smita Nitin Chhatwal	1.08	0.92	0.35	2.16	0.43	0.88
		Shrem Investment Private Limited	120.18	101.95	57.86	240.12	72.06	145.87
		Nitan Chhatwal (on behalf of CGT)	65.78	55.80	31.67	131.42	39.44	79.84
		Hitesh Chhatwal	1.51	1.28	0.72	3.02	0.90	1.83
		R S Infra Advisors and Consultant LLP	60.38	51.22	30.35	121.03	37.80	76.51
		<u>Relatives of Director's of the parties to the trust</u>						
		Anjali Hitesh Chhatwal	0.43	0.41	-	0.96	-	-
		Krishani Nitin Chhatwal	0.12	0.10	-	0.24	-	-
			<u>1,040.53</u>	<u>882.74</u>	<u>501.78</u>	<u>2,076.46</u>	<u>619.88</u>	<u>1,240.01</u>
7	<u>Interest to unit holder</u>	<u>Sponsor</u>						
		Shrem Infra Invest Private Limited	185.34	463.77	242.38	1,236.46	1,110.43	1,460.72
		<u>Directors and KMP having</u>						
		<u>significant influence over</u>						
		<u>entity</u>						
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited )	61.79	154.62	80.81	412.91	392.85	509.63
		Nitan Chhatwal	0.47	1.18	0.62	3.15	3.00	3.89
		Smita Nitin Chhatwal	0.34	0.85	0.30	2.27	1.44	1.87
		Shrem Investment Private Limited	37.62	94.13	49.19	251.37	239.15	310.24
		Nitan Chhatwal (on behalf of CGT)	20.59	51.52	26.92	137.59	130.90	169.82
		Hitesh Chhatwal	0.47	1.18	0.62	3.15	3.00	3.89
		R S Infra Advisors and Consultant LLP	18.90	47.29	25.80	128.93	125.43	162.72
		<u>Relatives of Director's of the parties to the trust</u>						
		Anjali Hitesh Chhatwal	0.15	0.38	-	1.01	-	-
		Krishani Nitin Chhatwal	0.04	0.09	-	0.25	-	-
			<u>325.71</u>	<u>816.01</u>	<u>428.64</u>	<u>2,179.11</u>	<u>2,006.20</u>	<u>2,622.78</u>



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

Sr No	Particulars	Name of Related Parties	(Rs. In Millions)		
			As at 31st December 2026	As at 31st December 2024	As at 31st March 2025
			Unaudited	Unaudited	Audited
1	Trade Payable/(Receivable)	Investment Manager Shrem Infra Investment Manager Private Limited	-	10.32	4.06
			-	10.32	4.06



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**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, dated 11th July, 2025

Ratios	Numerator	Denominator	Quarter ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter ended 31st December, 2024	Nine Months Ended 31st December, 2025	Nine Months Ended 31st December, 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	1.61	1.59	1.55	1.61	1.55	1.59
b) Debt Equity Ratio	Non current Borrowing plus Current Borrowing	Total Equity	1.24	1.26	1.30	1.24	1.30	1.28
c) Debt service Coverage ratio	Earnings Before Depreciation Impairment and Interest	Interest Expenses Plus Principal repayment	0.73	1.19	1.13	0.97	1.29	1.37
d) Interest service coverage ratio	Earning before interest and taxes*	Interest Expenses	2.13	2.61	2.75	2.49	2.88	2.93
e) Net Worth	Total Equity		62,501.22	63,443.04	65,058.44	62,501.22	65,058.44	65,201.99
f) Total Debts to Total Assets	Total Debts( Current and Non Current Borrowings)	Total Assets	0.52	0.52	0.54	0.52	0.54	0.53
g) Distribution per unit			5.42	3.72	4.50	13.07	13.29	19.42
h) EBITDA Margin	Earnings before interest tax depreciation and amortisation margin	Total Revenue	0.62	0.65	0.81	0.69	0.85	0.77
i) Net Profit Margin Percent	Total Comprehensive Income for the period	Revenue from Operations plus Interest income	28.34%	35.97%	40.80%	36.29%	50.97%	45.14%
j) Current Ratio	Current Assets	Current Liabilities	2.73	2.63	0.29	2.73	0.29	2.99

\* excludes impairment of intangible asset



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

Statement of Net Borrowing Ratio

		(Rs. In Millions)
Sr. No	Particulars	Amount
A	Borrowings (Refer Annexure 2)	78,396.56
B	Deferred Payments (Refer Annexure 1)	-
C	Cash and Cash Equivalents (Refer Annexure 1)	12,541.18
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	65,855.38
E	Value of InvIT Assets (Refer Annexure 1)	1,23,139.84
F	Net Borrowings Ratio (D/E)	53.48%

Annexure 1

		(Rs. In Millions)			
Sr. No	SPV Name	Value of Invit Assets		Cash and Cash Equivalents Includes Fixed Deposits and Mutual Fund	Deferred Payments
		Enterprise Value	Other Assets		
1	Shrem InvIT		4,159.36	8,580.62	-
2	DBL Lucknow Sultanpur Highways Private Limited	6,850.00	50.05	986.35	-
3	DBL Kalmath Zarah Highways Private Limited	2,940.04	30.06	7.40	-
4	DBL Yavatmal Wardha Highways Private Limited	2,779.83	30.06	0.42	-
5	DBL Tuljapur Ausa Highways Private Limited	2,402.88	20.04	262.61	-
6	DBL Wardha Butibori Highways Private Limited	2,914.11	40.08	4.30	-
7	DBL Mahagaon Yavatmal Highways Private Limited	3,216.20	30.03	5.51	-
8	DBL Anandapuram Anakapalli Highways Limited	7,250.43	-	70.99	-
9	DBL Sangli Bargaon Highways Limited	4,944.10	-	54.34	-
10	DBL Gorhar Khairatunda Highways Private Limited	2,911.32	-	50.72	-
11	DBL Bellary Byrapura Highways Limited	3,687.75	-	55.73	-
12	DBL Byrapura Challakere Highways Private Limited	2,002.38	-	268.66	-
13	DBL Ashoknagar Vidisha Tollways Private Limited	188.09	20.02	40.67	-
14	DBL Betul Sarni Tollways Private Limited*	760.96	30.06	1.41	-
15	DBL Hata Dargawon Tollways Private Limited	442.32	10.02	8.48	-
16	DBL Silwani Sultanganj Tollways Private Limited	115.51	139.07	154.35	-
17	DBL Sitamau Suwasara Tollways Private Limited	57.79	95.91	14.99	-
18	DBL Mundi Sanawad Tollways Private Limited	59.94	-	184.43	-
19	DBL Uchera Nagod Tollways Private Limited	255.99	10.02	209.12	-
20	DBL Sardarpur Badnawar Tollways Private Limited*	12.92	-	1.20	-
21	DBL Patan Rehli Tollways Private Limited	1,311.99	20.02	33.30	-
22	DBL Tikamgarh Nowgaon Tollways Private Limited	423.20	-	96.28	-
23	DBL Nadiad Modasa Tollways Private Limited#	297.12	-	79.80	-
24	DBL Bankhlafata Dogawa Tollways Private Limited	248.33	10.01	182.11	-
25	DBL Jaora Sailana Tollways Private Limited	269.55	20.02	152.97	-
26	DBL Mundargi Harapanahalli Tollways Private Limited#	481.70	-	3.38	-
27	DBL Hassan Periyapatna Tollways Private Limited#	763.82	-	8.53	-
28	DBL Hirekerur Renibennur Tollways Private Limited#	575.28	-	0.32	-
29	Jalpa Devi Tollways Private Limited	19,232.03	665.82	296.47	-
30	Suryavanshi Infrastructure Private Limited	218.93	-	12.03	-
31	DBL Chandikhole Bhadrak Highways Limited	6,040.84	-	90.85	-
32	DBL Rewa Sidhi Highways Private Limited	4,819.02	-	76.10	-
33	DBL Bangalore Nidagatta Highways Private Limited	9,317.45	-	150.22	-
34	DBL Nidagatta Mysore Highways Private Limited	10,698.54	-	152.27	-
35	Pathrapali Kathghora Highways Private Limited	3,108.71	-	84.04	-
36	Apco Arasavalli Expressway Private Limited	5,850.87	-	57.20	-
37	Apco Navkalyan Expressway Private Limited	6,384.08	-	61.18	-
38	Freedompoint Expressway Private Limited	3,925.14	-	41.85	-
	Total	1,17,759.17	5,380.66	12,541.18	-

Annexure 2 : Breakup of Borrowing

		(Rs. In Millions)
Sr. No.	Name of Bank	Amount
1	State Bank of India	58,355.82
2	Union Bank of India	20,265.91
3	Unamortised Processing Fees	(225.17)
	Total	78,396.56



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## SHREM INVIT

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

### **Notes to Unaudited Consolidated Interim Financial information of Shrem InvIT ("the Trust") for the quarter and nine months ended 31st December, 2025**

1. The attached Unaudited Consolidated Interim Financial Information of Shrem InvIT ("Trust") for the quarter and nine months ended 31st December, 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 05<sup>th</sup> February, 2026.
2. The statutory auditors of 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 profit and loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Master Circular") for the quarter and nine months ended 31st December, 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 Eighteenth distribution (since inception) of Rs. 5.4180 per unit which comprises of Rs. 2.7379 per unit as Interest, Rs. 1.1094 per unit as Dividend and Rs. 1.5707 per unit as Return of Capital in its meeting held on 05<sup>th</sup> February, 2026.
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.
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. 263.92 Millions and Rs. 869.15 Millions in value of investments has been recognised in the statement of profit and loss for the quarter and nine months ended 31st December, 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 nine months ended 31st December, 2025, One subsidiary could not create Debenture Redemption Reserve (DRR) due to loss and Seventeen subsidiaries could partially create Debenture Redemption Reserve (DRR) due to inadequate profits.
- The aforesaid subsidiary companies shall ensure that whenever they generate adequate profits, they shall create Debenture Redemption Reserve as required.
10. Details of Other Income and Details of material items of revenue as per Interim Financial Information for the quarter and nine months ended 31st December, 2025 is attached herewith as Annexure II.
11. Details of Other Expenses and Details of material items of expenses as per Interim Financial Information for the quarter and nine months ended 31st December, 2025 is attached herewith as Annexure II.



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

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

13. The activities of the Trust mainly include Investing in Infrastructure assets primarily in the SPVs operating in the road sector. Hence, primarily InvIT is part of Infrastructure Sector Investing in Infrastructure assets i.e. SPVs operating in the road sector.
14. The 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.
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.
16. Investors can view the results of the Trust on the Trust's website [www.shreminvit.com](http://www.shreminvit.com) or on National Stock Exchange ([www.nseindia.com](http://www.nseindia.com))



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Shrem Invt- Consolidated

Annexure II - Details of Materials Items for the quarter and nine Months ended 31st December, 2025

Rs. in Millions						
Particulars	Quarter ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter ended 31st December, 2024	Nine Months Ended 31st December, 2025	Nine Months Ended 31st December, 2024	Year ended 31st March 2025
<b>Income</b>						
Interest Income - Others	1,167.72	1,964.54	2,116.85	5,030.42	5,535.74	8,282.98
Income from Toll Collection	596.78	582.99	593.69	1,810.71	1,784.78	2,425.29
Income from Operation & Maintenance Services	369.25	565.11	233.41	1,190.20	519.87	854.12
<b>Expenses</b>						
Operation and Maintenance Charges	919.84	856.64	681.09	2,498.04	1,532.37	2,102.88
Interest on borrowings	1,362.68	1,423.92	1,697.40	4,340.33	4,715.61	6,410.92



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Shrem Invt- Consolidated

Annexure II - Details of Other Income and Other Expenses for the quarter and nine months ended 31st December, 2025

Details of Other Income

Particulars	Rs. In Millions					
	Quarter ended 31st December 2025	Quarter ended 30th September, 2025	Quarter ended 31st December, 2024	Nine Months Ended 31st December, 2025	Nine Months Ended 31st December, 2024	For the Year ended 31st March 2025
Insurance claim received	9.86	7.19	2.00	22.46	16.10	19.52
Interest on Income tax refund	(0.00)	0.32	11.81	0.31	19.82	29.38
Interest Income on Bonds / G-Sec/ NCDs / Commercial Paper	98.75	125.74	118.59	356.02	261.43	382.45
Interest on Fixed Deposits with Bank	109.58	103.27	79.09	314.74	239.13	343.87
Capital Gain on Redemption of Mutual Fund	28.68	69.46	50.34	161.70	109.85	206.06
Unrealised gain on investment in Mutual Fund (Net)	-	-	30.04	-	55.33	49.54
Gain/(Loss) on sale of units of MF	16.82	-	-	16.82	-	-
Other Support Services	-	-	-	-	1.88	1.88
Aribtration Claim	-	-	-	4.67	-	-
Gain on Foreign Exchange Transactions (Net)	-	-	-	-	-	208.86
Miscellaneous Income	0.03	0.47	(9.49)	0.95	9.53	82.54
<b>Total</b>	<b>263.72</b>	<b>306.45</b>	<b>282.38</b>	<b>877.67</b>	<b>713.07</b>	<b>1,324.10</b>

Details of Other Expenses

Particulars						
	Quarter ended 31st December 2025	Quarter ended 30th September, 2025	Quarter ended 31st December, 2024	Nine Months Ended 31st December, 2025	Nine Months Ended 31st December, 2024	For the Year ended 31st March 2025
Establishment Expenses	3.00	1.44	1.65	6.26	5.99	7.68
Independent Engineer Fees	14.43	15.88	2.28	37.26	5.16	17.24
AMC, Professional & Technical Charges	21.81	10.38	54.74	43.65	73.73	98.90
Major Maintenance expenses	453.57	458.32	347.45	1,360.53	928.93	2,517.11
Other Supportive Services	-	-	-	-	0.00	0.00
Miscellaneous Expenses	0.64	1.30	0.34	2.76	5.18	5.45
Listing charges	-	-	0.60	1.00	1.60	1.60
Rent, Rates and Taxes	13.58	13.85	13.86	33.38	25.77	84.21
Travelling and Conveyance	-	-	0.01	0.01	0.03	0.04
Power & Fuel	19.20	20.83	17.97	58.41	37.88	61.05
Loss on Foreign Exchange Transactions (Net)	-	-4.13	-	-	-	-
Registration & Stamp Duty	0.15	0.14	0.25	0.38	0.84	1.09
Interest on statutory dues	0.48	-	1.19	0.55	1.20	0.86
Fines and Penalties	0.92	1.30	1.38	3.74	3.88	5.47
CSR Expenses	55.45	28.37	47.02	141.70	100.14	128.23
Advertisment Expenses	0.31	-	-	0.31	-	-
Land Compensaton	0.75	-	-	0.75	-	-
DRB Expenses	1.29	-	-	1.29	-	-
Director Sitting Fees	0.09	-	-	0.09	-	-
Vehicle Hire charges	-	0.11	-	0.24	-	-
Unrealised loss on investment in Mutual Fund (Net)	(4.12)	8.67	-	10.83	-	-
Membership Fees	-	-	2.00	0.70	2.00	2.00
Repairs & Maintenance	-	0.13	1.32	0.11	1.32	-
Security Expenses	-	-	-	-	2.13	-
Loss on Foreign Exchange Transactions (Net)	201.12	617.57	-	818.68	-	-
<b>Total</b>	<b>782.67</b>	<b>1,174.16</b>	<b>492.06</b>	<b>2,522.63</b>	<b>1,195.78</b>	<b>2,930.93</b>



Shrem InvIT  
Statement of Net Distributable Cash Flows (NDCF) for the period from 01.10.2025 to 31.12.2025

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 (NDCF) of Shrem InvIT

(Rs. in Millions)						
Description	Quarter Ended 31st December, 2025	Quarter Ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
<b>Cashflows from operating activities of the Trust</b>	120.91	(157.74)	136.39	(30.25)	78.33	25.48
(+) Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework.	7,204.02	5,312.44	6,919.15	19,712.01	19,683.31	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)	242.13	261.96	131.29	767.74	385.98	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	(1,355.60)	(1,418.98)	(1,704.32)	(4,323.99)	(4,699.44)	(6,376.26)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through Issuance of units)	(2,609.40)	(1,702.44)	(2,422.10)	(6,842.97)	(5,796.24)	(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	107.59	30.00	(99.30)	(695.71)	(1,345.09)	(469.31)
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
<b>NDCF at Trust Level</b>	<b>3,709.66</b>	<b>2,325.25</b>	<b>2,961.12</b>	<b>8,586.82</b>	<b>8,306.84</b>	<b>12,794.36</b>

	Dec-25	Sep-25
NDCF at Trust Level	3,709.66	2,325.25
Less: Retention/(Utilisation out of previous retention) as per regulations	400.08	50.00
NDCF distributed by Trust	3,309.58	2,275.25



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

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

Jaipal Devi Tollways Limited (SPV)

(Rs. In Millions)

	Description	Quarter Ended 31st December, 2025	Quarter Ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	363.98	404.63	619.34	1,159.97	1,375.60	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)	15.00	9.56	22.24	36.49	25.50	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 EMIs 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	(195.00)	-	(380.91)	106.80	(749.53)	(966.43)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	<b>NDCF for SPV</b>	<b>183.97</b>	<b>414.19</b>	<b>260.67</b>	<b>1,303.26</b>	<b>651.57</b>	<b>859.02</b>

	Dec-25	Sep-25
NDCF at SPV Level	183.97	414.19
Less: Retention/(Utilisation out of previous retention) as per regulations	(104.66)	109.81
NDCF distributed by SPV	288.63	304.38





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

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

DBL Lucknow Sultanpur Highways Private Limited (SPV)

(Rs. in Millions)

	Description	Quarter Ended 31st December, 2025	Quarter Ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	951.86	(3.83)	853.78	1,645.38	1,392.19	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)	10.25	7.39	10.20	19.64	10.35	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	(350.00)	-	-	(800.00)	0.04	0.04
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	<b>NDCF for SPV</b>	<b>612.11</b>	<b>3.56</b>	<b>863.98</b>	<b>865.01</b>	<b>1,402.58</b>	<b>1,393.82</b>

	Dec-25	Sep-25
NDCF at SPV Level	612.11	3.56
Less: Retention/(Utilisation out of previous retention) as per regulations	55.81	4.06
NDCF distributed by SPV	556.30	(0.50)

Board of SPV DBL Lucknow Sultanpur Highways Private Limited in its meeting held on 26th December, 2025 has proposed buyback of shares of the Company up to Rs. 825.37 Millions. The said proposal has been approved by the shareholders of the Company in their meeting held on 29th December, 2025 and is pending for necessary processes. Accordingly, the SPV has set aside an amount of Rs. 350.00 Millions from its NDCF for the quarter ended December 25.



*[Handwritten signature]*

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(20.42)	250.36	(8.07)	225.03	345.05	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)	2.39	8.01	2.39	14.19	2.53	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	-	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	-	-	-	-	-	-
	<b>NDCF for SPV</b>	<b>(18.04)</b>	<b>671.48</b>	<b>(5.68)</b>	<b>633.02</b>	<b>347.59</b>	<b>715.49</b>

	Dec-25	Sep-25
NDCF at SPV Level	-	671.48
Less: Retention/(Utilisation out of previous retention) as per regulations	-	0.96
NDCF distributed by SPV	-	670.52



	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	196.60	2.95	284.37	467.47	700.65	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)	7.65	2.62	1.56	10.42	1.56	1.59
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	(255.00)	1.27	1.27
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	<b>NDCF for SPV</b>	<b>204.25</b>	<b>5.57</b>	<b>285.93</b>	<b>222.89</b>	<b>703.48</b>	<b>704.57</b>

	Dec-25	Sep-25
NDCF at SPV Level	204.25	5.57
Less: Retention/Utilisation out of previous retention) as per regulations	6.50	1.06
NDCF distributed by SPV	197.75	4.51





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

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

DBL Wardha Butibori Highways Private Limited (SPV)

(Rs. In Millions)

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	251.12	(2.07)	319.67	903.65	630.67	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)	3.33	3.04	3.18	6.84	3.18	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	-	-	0.05	0.05
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	<b>NDCF for SPV</b>	<b>254.46</b>	<b>547.07</b>	<b>322.85</b>	<b>910.49</b>	<b>633.89</b>	<b>623.78</b>

	Dec-25	Sep-25
NDCF at SPV Level	254.46	547.07
Less: Retention/(Utilisation out of previous retention) as per regulations	2.24	1.47
NDCF distributed by SPV	<b>252.22</b>	<b>545.60</b>



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

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

DBL Kalmath Zaraph Highways Limited (SPV)

(Rs. in Millions)

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	353.47	(62.70)	326.87	230.37	150.10	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)	4.78	(0.01)	2.77	4.99	4.59	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 EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the Infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	67.00	136.17	69.17
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	<b>NDCF for SPV</b>	<b>358.26</b>	<b>(62.71)</b>	<b>329.64</b>	<b>302.37</b>	<b>290.86</b>	<b>625.45</b>

	Dec-25	Sep-25
NDCF at SPV Level	358.26	-
Less: Retention/(Utilisation out of previous retention) as per regulations	(0.89)	-
NDCF distributed by SPV	359.15	-



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

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

DBL Mahagaon Yavatmal Highways Private Limited (SPV)

(Rs. In Millions)

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	296.11	3.96	353.35	675.85	775.98	1,076.56
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-
Add	(+) Treasury income / Income from investing activities (Interest income received from FD, tax refund, any other income in the nature of Interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.51	5.40	2.68	10.39	6.80	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	-	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	-	-	-	-	-	-
	<b>NDCF for SPV</b>	<b>298.62</b>	<b>430.36</b>	<b>356.03</b>	<b>926.24</b>	<b>782.79</b>	<b>844.21</b>

	Dec-25	Sep-25
NDCF at SPV Level	298.62	430.36
Less: Retention/(Utilisation out of previous retention) as per regulations	(1.89)	6.95
NDCF distributed by SPV	300.51	423.41



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**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

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

DBL Hassan Periyapatna Tollways Limited (SPV)

(Rs. in Millions)

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	214.95	(36.02)	7.12	174.28	(39.94)	163.81
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.28	-	2.43	2.33	2.58	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	30.03	-	-	30.03	47.34	47.34
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	<b>NDCF for SPV</b>	<b>247.27</b>	<b>(36.02)</b>	<b>9.54</b>	<b>206.64</b>	<b>9.90</b>	<b>213.73</b>

	Dec-25	Sep-25
NDCF at SPV Level	247.27	-
Less: Retention/(Utilization out of previous retention) as per regulations	(0.21)	-
NDCF distributed by SPV	247.48	-



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

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

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

(Rs. In Millions)

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	181.73	(26.29)	(43.42)	153.38	(112.62)	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)	0.75	-	0.82	0.81	0.90	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 EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	10.01	-	-	10.01	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	-	-	-	-	-	-
	<b>NDCF for SPV</b>	<b>192.40</b>	<b>(26.29)</b>	<b>(42.60)</b>	<b>164.20</b>	<b>(48.04)</b>	<b>111.01</b>

	Dec-25	Sep-25
NDCF at SPV Level	192.49	-
Less: Retention/(Utilisation out of previous retention) as per regulations	(0.26)	-
NDCF distributed by SPV	192.75	-



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**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

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

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

(Rs. in Millions)

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	163.08	(24.70)	(45.76)	113.71	(109.34)	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)	0.84	0.82	0.80	1.67	0.88	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	10.02	-	-	21.42	57.09	57.09
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	<b>NDCF for SPV</b>	<b>173.94</b>	<b>(23.88)</b>	<b>(44.96)</b>	<b>136.80</b>	<b>(51.37)</b>	<b>85.74</b>

	Dec-25	Sep-25
NDCF at SPV Level	173.94	-
Less: Retention/Utilisation out of previous retention as per regulations	2.23	-
NDCF distributed by SPV	171.71	-



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## Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025

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

Suryavanshi Infrastructure Private Limited (SPV)

(Rs. In Millions)

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	10.59	8.11	11.38	31.95	33.41	46.23
Add	(+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-
Add	(4) Treasury Income / Income from Investing activities (Interest Income received from FD, tax refund, any other income in the nature of Interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.16	0.15	0.15	0.46	0.42	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	10.75	8.26	11.53	32.41	33.83	46.80

	Dec-25	Sep-25
NDCF at SPV Level	10.75	8.26
Less: Retention/Utilisation out of previous retention as per regulations	(-1.15)	0.26
NDCF distributed by SPV	11.90	8.00



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**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

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

DBL Ashoknagar – Vidisha Tollways Limited (SPV)

(Rs. in Millions)

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	9.75	40.84	(0.23)	51.39	49.60	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)	1.44	0.40	1.61	1.97	1.66	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 EMIs 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	-	-	-	-	-	-
	<b>NDCF for SPV</b>	<b>11.19</b>	<b>11.24</b>	<b>1.39</b>	<b>23.36</b>	<b>51.67</b>	<b>113.34</b>

	Dec-25	Sep-25
NDCF at SPV Level	11.19	11.24
Less: Retention/(Utilisation out of previous retention) as per regulations	1.96	0.25
NDCF distributed by SPV	9.23	10.99



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**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**  
**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT**

DBL Nadiad Modasa Tollways Limited (SPV)

(Rs. in Millions)

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(7.81)	73.45	125.02	(129.29)	275.56	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)	6.54	1.85	5.83	14.11	7.75	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	110.99	(45.50)	(126.08)	244.60	(213.28)	(256.68)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	<b>NDCF for SPV</b>	<b>109.72</b>	<b>29.80</b>	<b>4.77</b>	<b>129.62</b>	<b>70.03</b>	<b>141.62</b>

	Dec-25	Sep-25
NDCF at SPV Level	109.72	29.80
Less: Retention/Utilisation out of previous retention as per regulations	(0.20)	1.81
NDCF distributed by SPV	109.91	27.99



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**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

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

DBL Betul – Sarni Tollways Limited (SPV)

(Rs. In Millions)

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	155.32	25.39	(260.32)	321.89	(69.75)	(32.17)
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-
Add	(+) Treasury Income / Income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.39	-	2.40	2.39	5.84	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 EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the Infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-	1.08	1.08
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	<b>NDCF for SPV</b>	<b>157.71</b>	<b>25.39</b>	<b>(257.92)</b>	<b>324.27</b>	<b>(62.63)</b>	<b>(24.48)</b>

	Dec-25	Sep-25
NDCF at SPV Level	157.71	25.39
Less: Retention / (Utilisation out of previous retention) as per regulations	(2.53)	2.53
NDCF distributed by SPV	160.24	26.86



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

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

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

(Rs. In Millions)

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	88.08	(9.75)	(25.26)	165.44	47.78	56.46
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.94	2.49	1.98	3.99	2.97	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	(74.20)	-	17.82	(101.70)	(22.18)	(22.18)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	<b>NDCF for SPV</b>	<b>14.82</b>	<b>(7.26)</b>	<b>(5.46)</b>	<b>67.73</b>	<b>28.57</b>	<b>38.16</b>

	Dec-25	Sep-25
NDCF at SPV Level	14.82	-
Less: Retention/(Utilisation out of previous retention) as per regulations	2.74	-
NDCF distributed by SPV	12.08	-



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

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

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

(Rs. In Millions)

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	0.66	63.43	(3.32)	66.40	59.53	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)	0.84	0.01	0.82	0.86	0.89	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	8.79	(9.29)	12.60	(0.50)	12.68	12.68
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	<b>NDCF for SPV</b>	<b>10.28</b>	<b>54.15</b>	<b>10.10</b>	<b>66.75</b>	<b>73.09</b>	<b>143.31</b>

	Dec-25	Sep-25
NDCF at SPV Level	10.28	54.15
Less: Retention/(Utilisation out of previous retention) as per regulations	(2.04)	4.48
NDCF distributed by SPV	13.13	49.67





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

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

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

(Rs. in Millions)

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	12.17	1.99	(99.05)	65.39	(56.38)	(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)	-	-	0.79	0.45	0.83	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	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	-	-	-	-	-	-
	<b>NDCF for SPV</b>	<b>12.17</b>	<b>1.99</b>	<b>(98.26)</b>	<b>75.86</b>	<b>(55.29)</b>	<b>(41.94)</b>

	Dec-25	Sep-25
NDCF at SPV Level	12.17	1.99
Less: Retention/(Utilisation out of previous retention) as per regulations	(1.73)	1.73
NDCF distributed by SPV	13.90	0.26



*(Signature)*

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	0.57	86.96	0.40	93.96	79.47	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)	(3.94)	14.56	4.88	15.42	10.70	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	0.02	-	(1.70)	95.60	(118.02)	(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)	(3.34)	101.52	3.58	204.99	(27.85)	(3.03)

	Dec-25	Sep-25
NDCF at SPV Level	-	101.52
Less: Retention/Utilisation out of previous retention) as per regulations	-	4.15
NDCF distributed by SPV	-	97.37



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

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

DBL Sitamau– Suwasara Tollways Limited (SPV)

(Rs. in Millions)

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	36.00	1.30	1.77	37.79	45.88	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)	0.70	0.76	1.03	3.07	1.20	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	10.02	-	6.64	54.91	(48.69)	(86.59)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	<b>NDCF for SPV (A)</b>	<b>46.72</b>	<b>2.06</b>	<b>9.44</b>	<b>95.77</b>	<b>(1.60)</b>	<b>(0.33)</b>

	Dec-25	Sep-25
NDCF at SPV Level	46.72	2.06
Less: Retention/Utilisation out of previous retention) as per regulations	(1.47)	1.49
NDCF distributed by SPV	48.18	0.57





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

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

DDL Tikamgarh – Nowgaon Tollways Limited (SPV)

(Rs. In Millions)

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	54.08	38.98	72.19	176.32	173.66	162.68
Add	(+) Cash Flows received from SPVs 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	2.11	2.56	5.20	3.51	4.11
Add	(+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add	(+) Proceeds from sale of Infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the Infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	13.99	-	-	(21.51)	(41.74)	(41.74)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	<b>NDCF for SPV</b>	<b>68.08</b>	<b>41.09</b>	<b>74.75</b>	<b>160.01</b>	<b>135.53</b>	<b>125.06</b>

	Dec-25	Sep-25
NDCF at SPV Level	68.00	41.09
Less: Retention/(Utilisation out of previous retention) as per regulations	(2.04)	(0.70)
NDCF distributed by SPV	70.12	41.79



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

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

DBL Patan Rehli Tollways Limited (SPV)

(Rs. In Millions)

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	172.97	(2.89)	15.06	347.71	189.68	199.97
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-
Add	(+) Treasury Income / Income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.71	0.01	1.68	1.75	1.81	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	(30.00)	-	31.75	(30.00)	31.80	31.80
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	<b>NDCF for SPV</b>	<b>144.68</b>	<b>(2.88)</b>	<b>48.50</b>	<b>319.46</b>	<b>223.29</b>	<b>233.64</b>

	Dec-25	Sep-25
NDCF at SPV Level	144.68	-
Less: Retention/(Utilisation out of previous retention) as per regulations	(1.65)	-
NDCF distributed by SPV	146.33	-



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

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

DBL Mundi – Sanawad Tollways Limited (SPV)

(Rs. In Millions)

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	106.04	20.73	80.67	201.21	186.45	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)	0.11	1.76	1.66	4.15	1.74	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	(104.90)	20.04	-	(126.86)	(31.92)	(31.92)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt/ equity or from reserves created in the earlier years	-	-	-	-	-	-
	<b>NDCF for SPV</b>	<b>1.25</b>	<b>42.53</b>	<b>82.33</b>	<b>78.50</b>	<b>156.27</b>	<b>193.61</b>

	Dec-25	Sep-25
NDCF at SPV Level	1.25	42.53
Less: Retention/(Utilisation out of previous retention) as per regulations	1.25	2.71
NDCF distributed by SPV	(0.00)	39.82



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**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

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

DBL Jaora – Sailana Tollways Limited (SPV)

(Rs. In Millions)

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	103.43	(1.13)	145.03	161.79	235.52	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)	1.96	1.37	1.91	7.98	2.10	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 EMIs 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	(91.71)	-	(113.35)	21.64	(165.90)	(165.90)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	<b>NDCF for SPV</b>	<b>13.69</b>	<b>0.24</b>	<b>33.59</b>	<b>191.42</b>	<b>71.72</b>	<b>68.22</b>

	Dec-25	Sep-25
NDCF at SPV Level	13.69	0.24
Less: Retention/Utilisation out of previous retention as per regulations	(8.06)	(2.22)
NDCF distributed by SPV	21.75	2.46



## Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025

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

DBL Uchera – Nagod Tollways Limited (SPV)

(Rs. in Millions)

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	56.06	20.42	133.55	156.23	225.82	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)	1.05	1.12	3.59	6.70	6.25	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 EMIs 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	(55.23)	-	(74.53)	69.40	(146.71)	(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	1.88	21.54	62.61	232.32	85.35	86.91

	Dec-25	Sep-25
NDCF at SPV Level	1.88	21.54
Less: Retention/(Utilisation out of previous retention) as per regulations	(0.94)	0.10
NDCF distributed by SPV	2.82	21.44



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

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

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

(Rs. in Millions)

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	808.73	(99.67)	880.32	1,565.06	1,874.48	1,863.72
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.49	1.69	0.33	2.93	2.43	4.08
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add	(-) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt; or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-	0.21	0.21
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	<b>NDCF for SPV</b>	<b>809.22</b>	<b>(97.98)</b>	<b>880.65</b>	<b>1,567.99</b>	<b>1,877.13</b>	<b>1,868.01</b>

	Dec-25	Sep-25
NDCF at SPV Level	809.22	-
Less: Retention/(Utilisation out of previous retention) as per regulations	5.56	-
NDCF distributed by SPV	803.66	-





	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(7.48)	418.50	60.66	407.18	531.03	1,024.1
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)	0.09	0.37	0.29	0.49	0.45	2.2
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	0.0
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	(7.39)	418.88	60.96	407.67	531.53	1,026.1

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



	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	357.36	(21.50)	419.71	716.09	832.41	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)	0.91	0.87	0.62	2.71	2.33	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	358.27	(20.63)	420.32	718.80	834.75	831.31

	Dec-25	Sep-25
NDCF at SPV Level	358.27	-
Less: Retention/(Utilisation out of previous retention) as per regulations	(1.05)	-
NDCF distributed by SPV	359.32	-



**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

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

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

(Rs. In Millions)

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	506.92	(2.92)	569.57	1,077.83	1,158.63	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)	0.93	0.92	0.76	2.76	3.40	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 LMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-	0.07	0.07
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt/ equity or from reserves created in the earlier years	-	-	-	-	-	-
	<b>NDCF for SPV</b>	<b>507.85</b>	<b>(2.00)</b>	<b>570.33</b>	<b>1,080.59</b>	<b>1,162.10</b>	<b>1,276.13</b>

	Dec-25	Sep-25
NDCF at SPV Level	507.85	-
Less: Retention/Utilisation out of previous retention as per regulations	4.12	-
NDCF distributed by SPV	503.73	-





## Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025

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

DBL Bangalore Nidagatta Highways Private Limited (SPV)

(Rs. in Millions)

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	915.64	(3.57)	1,018.50	1,922.39	2,029.39	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)	1.45	10.79	-	12.26	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 EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-	(0.14)	(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	917.09	7.22	1,018.50	1,934.65	2,031.87	2,232.05

	Dec-25	Sep-25
NDCF at SPV Level	917.09	7.22
Less: Retention/(Utilisation out of previous retention) as per regulations	4.56	9.23
NDCF distributed by SPV	912.53	(2.01)



**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

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

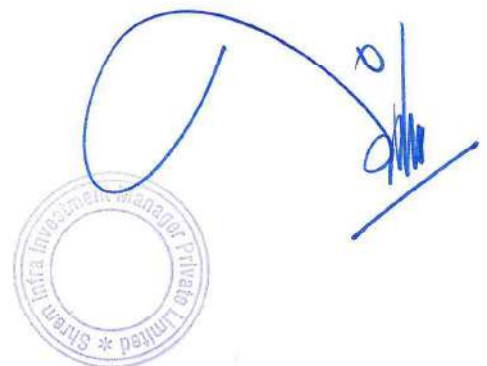
**DBL Byrapura Challakere Highways Private Limited (SPV)**

(Rs. in Millions)

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	294.17	(112.59)	324.82	505.46	737.47	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)	0.00	0.07	0.02	0.07	1.12	2.39
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	(230.00)	-	-	(230.00)	0.06	0.06
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	<b>NDCF for SPV</b>	<b>64.17</b>	<b>(112.52)</b>	<b>324.84</b>	<b>275.53</b>	<b>738.65</b>	<b>705.54</b>

	Dec-25	Sep-25
NDCF at SPV Level	64.17	-
Less: Retention/(Utilisation out of previous retention) as per regulations	8.38	-
NDCF distributed by SPV	55.79	-

Board of SPV DBL Byrapura Challakere Highways Private Limited in its meeting held on 26th December, 2025 has proposed buyback of shares of the Company up to Rs. 297.27 Millions. The said proposal has been approved by the shareholders of the Company in their meeting held on 29th December, 2025 and is pending for necessary processes. Accordingly, the SPV has set aside an amount of Rs. 230.00 Millions from its NDCF for the quarter ended December 25.



Shrem Infra Investment Manager Private Limited

**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

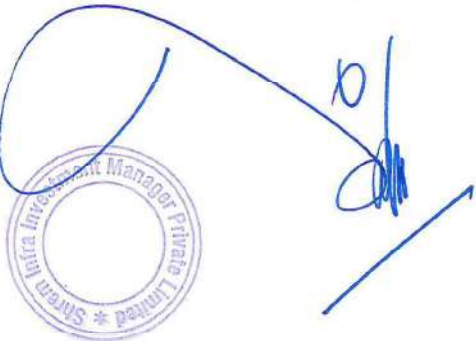
**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT**

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

(Rs. in Millions)

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(19.29)	698.51	(12.38)	671.15	849.03	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)	8.99	2.10	(1.99)	13.12	(0.06)	(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
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	<b>NDCF for SPV</b>	<b>(10.31)</b>	<b>700.61</b>	<b>(14.37)</b>	<b>684.28</b>	<b>848.97</b>	<b>1,659.52</b>

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





## Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.12.2025 to 31.12.2025

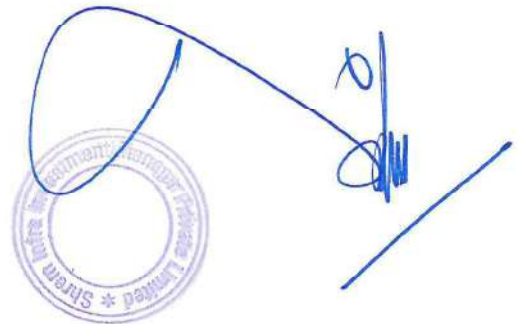
## Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Rewa Sidhi Highways Private Limited (SPV)

(Rs. in Millions)

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	476.24	22.63	425.27	1,009.33	934.74	1,003.48
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-
Add	(+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.23	4.48	0.08	7.83	1.57	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	-	-	-	-	(0.03)	(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	479.49	27.11	425.35	1,017.16	936.28	1,004.73

	Dec-25	Sep-25
NDCF at SPV Level	479.49	27.11
Less: Retention/(Utilisation out of previous retention) as per regulations	2.81	2.54
NDCF distributed by SPV	476.68	24.57



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

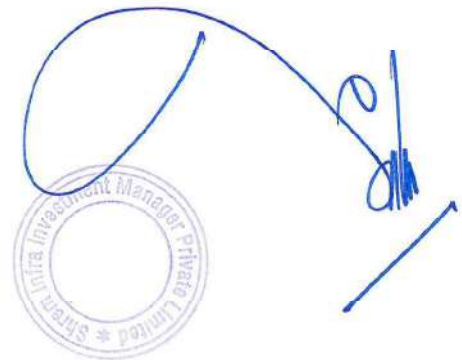
**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT**

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

(Rs. in Millions)

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	1.03	1,059.60	39.48	1,039.09	1,054.89	3,159.7
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)	1.45	10.80	2.66	12.30	7.66	7.6
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	-	-	-	-	13.28	13.2
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	<b>NDCF for SPV</b>	<b>2.47</b>	<b>1,070.40</b>	<b>42.14</b>	<b>1,051.39</b>	<b>1,075.84</b>	<b>3,180.7</b>

	Dec-25	Sep-25
NDCF at SPV Level	2.47	1,070.40
Less: Retention/(Utilisation out of previous retention) as per regulations	(12.12)	14.11
NDCF distributed by SPV	14.59	1,056.30



Shrem Infra Investment Manager Private Limited

## Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025

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

Pathrapali Kathghora Highways Private Limited (SPV)

(Rs. In Millions)

	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	273.90	9.57	375.58	669.93	695.79	755.13
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-
Add	(+) Treasury income / Income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.14	0.39	3.45	3.65	3.71	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 resources created in the earlier years	-	-	-	-	-	-
	NDCF for SPV	277.04	9.96	379.04	673.58	702.54	762.06

	Dec-25	Sep-25
NDCF at SPV Level	277.04	9.96
Less: Retention/(Utilisation out of previous retention) as per regulations	13.75	(0.04)
NDCF distributed by SPV	263.29	10.00





## Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025

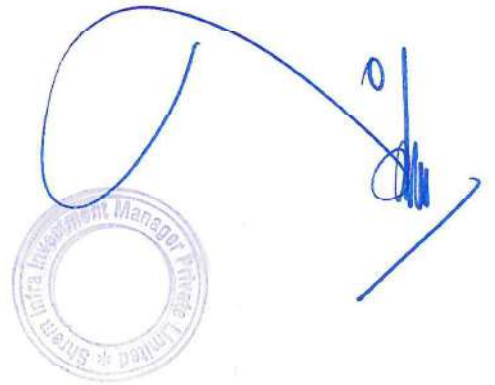
## Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

APCO Arasavalli Expressway Private Limited (SPV)

(Rs. In Millions)

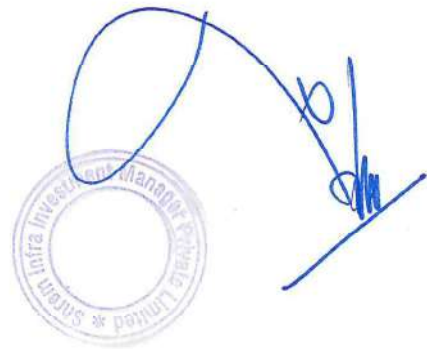
	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	(24.86)	683.26	(71.40)	783.79	(62.67)	532.02
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	(0.55)	0.43	(0.45)	0.43	(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 EMIs 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)	-	(49.50)	(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	(24.82)	682.71	(120.48)	783.34	(111.74)	483.33
	Opening Balance on Acquisition	-	-	59.68	-	1,100.74	1,110.84
	Opening Surplus (C)	-	-	-	-	-	-
	Net Distributable Cash Flows (D)=(A+B+C)	-	-	-	-	-	-
	NDCF for SPV	(24.82)	682.71	(60.80)	783.34	989.00	1,594.17

	Dec-25	Sep-25
NDCF at SPV Level	-	682.71
Less: Retention/Utilisation out of previous retention as per regulations	-	0.38
NDCF distributed by SPV	-	682.33



	Description	Quarter Ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter Ended 31st December, 2024	Nine Months ended 31st December, 2025	Nine Months ended 31st December, 2024	Year ended 31st March, 2025
	Cash flow from operating activities as per Cash Flow Statement of SPV	7.35	427.83	(57.09)	428.26	(51.98)	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)	0.01	0.66	0.20	0.67	0.20	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	7.36	428.49	(56.90)	428.93	(51.79)	267.37
	Opening Balance on Acquisition	-	-	31.59	-	774.61	801.00
	Opening Surplus (C)	-	-	-	-	-	-
	Net Distributable Cash Flows (D)=(A+B+C)	-	-	-	-	-	-
	NDCF for SPV	7.36	428.49	(25.30)	428.93	722.82	1,068.37

	Dec-25	Sep-25
NDCF at SPV Level	7.36	428.49
Less: Retention/(Utilisation out of previous retention) as per regulations	(2.64)	3.09
NDCF distributed by SPV	10.00	425.40



Statement of Deviation / Variation in utilisation of funds raised for the quarter ended 31.12.2025						
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	31-12-2025					
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 31.12.2025	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 31.12.2025

*Deviation or variation could mean:*

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

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

Nitan Chhatwal  
 Director  
 DIN: 00115575

